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Newsletter

JUNE 2023 HIGHLIGHTS

The Mainstreaming of Decentralization

The evolution of the Ethereum Mainnet and the overall Ethereum ecosystem has catalyzed a move towards public blockchain among businesses. This is a clear signal of a “mainstreaming of decentralization”, with far-reaching implications for the business community as well as organizations like ours, writes EEA Executive Director Dan Burnett in our blog.

[Read the Blog Post](#)

A banner image for upcoming events showing a group of people in business attire standing in a modern, brightly lit interior space with large windows and a checkered floor.

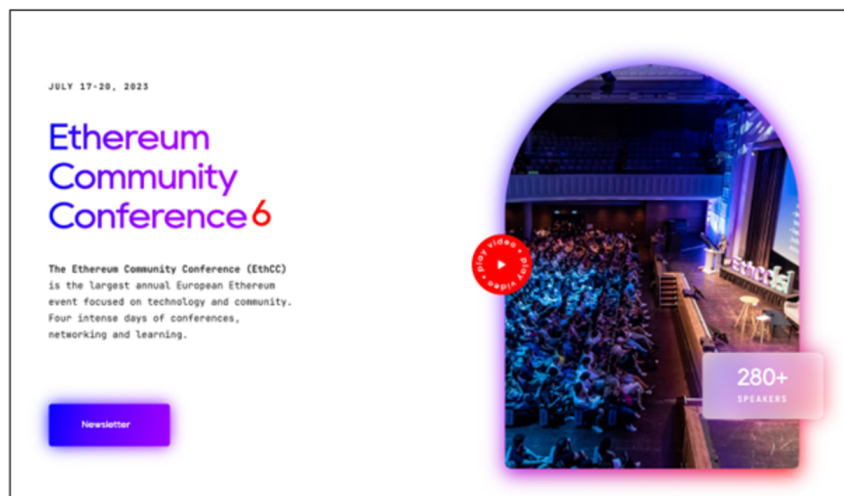
Upcoming Events

DeFi Safety Summit, Paris, July 15-16

The DeFi Safety Summit brings together most of the big names in DeFi security including many EEA members among the organizers, for a packed couple of days of discussions and presentations, in the weekend before EthCC.

EEA's Technical Program Director (and editor of the EthTrust Security Levels specification) Chaals Nevile will be participating, talking to longstanding, new, and prospective EEA members who work on producing that specification, or work with it. A key goal is leveraging the ongoing contributions of so many members, as effectively as possible, to improve the security and trustworthiness of the Ethereum ecosystem and the technology stack that underpins so much of the DeFi space.

EthCC, Paris, July 17-20



The Ethereum Community Conference (EthCC) is the largest annual European Ethereum event focused on technology and community. Four intense days of conferences, networking and learning. The EEA's Chaals Nevile will be attending.



Swiss Blockchain Finance Day



Tom Lyons at the Swiss Blockchain Finance Day

On June 6, EEA Director of Communications and Content Tom Lyons spoke about the EEA's DeFi work at the inaugural version of the Swiss Blockchain Finance Day. This was followed by a DeFi panel including representatives from ChainLink, SCRYPT, Tomahawk VC, Liquity and Diatomix.

ETHGlobal Waterloo



Martin Derka, Head of New Initiatives, and Markos Georgiades, both of Quantstamp, along with the EEA's James Harsh.

Our very own James Harsh, Director of Sales, attended ETHGlobal Pragma Waterloo.

The University of Waterloo is where both ETHGlobal and ETHGlobal Waterloo began, and is also the birthplace of EEA member Quantstamp.

This year's event featured over 650 attendees from 29 countries with 47% of the hackers being 'new' to Web3. The Pragma event was packed with speakers and headlined by Vitalik Buterin, who shared the history and future opportunities of Ethereum.

The theme of 'decentralization' was at the core of every discussion as ETHGlobal Waterloo sought to bring on new ideas, new developers and new solutions onto the scene.



WORKING GROUPS

Authority to Operate

The Working Group is now considering its options and the market demand for a consistent set of guidelines to achieve Authority to Operate in Ethereum-based networks. The group will shortly decide whether to re-charter for further work, or to publish the rest of its work and shut down the activity.

Crosschain Interoperability

The group has been doing outreach activities, collaborating with other teams tackling crosschain interoperability challenges. In June, the group made progress on the [Crosschain Messaging Interfaces specification](#). The key focus has been on discussing and integrating current technical developments such as zero-knowledge proofs as an additional mechanism for crosschain messaging in the document.

The group's work is also the basis for a new software development activity hosted by EEA member HyperLedger, and driven by EEA member AdHara among others, as described below in the Member News section.

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Defi Risk Assessment, Management, and Accounting

The DRAMA Working Group are focused on cleaning up their discussion paper for publication as a public review draft. The current version is available to members for early review, and members' comments on the draft can be made by raising issues in [Github](#) or by [emailing the group](#).

The group continues to welcome feedback on how people currently view the general landscape through their [survey](#). The goal is a qualitative understanding of the different approaches people take across the industry, rather than attempting to gather statistical information, and only anonymised input will be made public. Members of the group are ready to help any Defi investor, provider, or other participant go through the survey, although people are welcome to provide input on their own.

Ethereum Training Quality

The group is progressing on the [Ethereum Learning Objectives - Matrix Mapping](#) with a focus on the educational domains and topics that a 'business beginner' would need to understand about Ethereum and Web3 technologies to have a functional understanding.

The [EthTQ Resource Repository](#) is being continuously populated with learning resources for various audiences and existing knowledge levels. All interested parties are encouraged to bookmark this as their one-stop-shop to send to peers digging deeper into the Web3 space.

EthTrust Security Levels

Continued growth in group membership, thoughtful feedback and consideration of issues, and the continuously evolving nature of security in general are combining to produce a strong [draft for the next version](#) of the [EthTrust Security Levels specification](#) as an EEA specification.

The update process enables us to rely on the existing version 1 specification to trim down the new version by focusing for the most part on modern Solidity Compiler versions. Importantly, this does not compromise the ability to certify contracts deployed five or so years ago, for the rare cases that is still necessary.

A number of members, and EEA Technical Program Director (and current specification editor) Chaals Nevile will be at the DeFi Safety Summit in Paris, 15/16 July, and in between the packed program for that event will have a chance to discuss further work. Among other themes, that involves helping the ecosystem understand the value of requesting that security reviews assess their conformance to EthTrust Security Levels, as an alternative to commissioning three reviews and comparing the outcomes to see how well they meet industry best practice.

INTEREST GROUPS

DeFi

The DeFi group continues its series of discussions around topical events and issues, looking most recently at the differences in regulatory approaches around the world, how those differences impact participants and the ecosystem itself.

Mainnet

The Mainnet Interest Group is continuing to work on developing a short set of videos presenting information about different Layer 2 offerings from different providers. Recently Ethereum founder Vitalik Buterin expressed his wish that 2023 will be the year when Layer 2 really "takes off." And if you're wondering where to begin understanding Layer 2, don't forget the [EEA Primer "Introduction to Ethereum Layer 2"](#) -- part of the [EEA Primers Series](#).

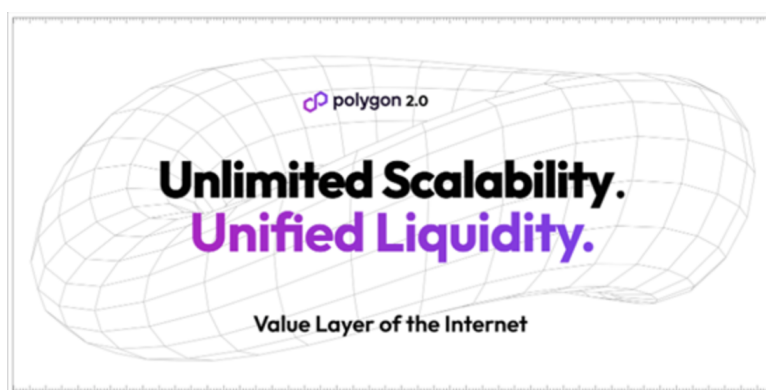
EEA Community Projects

The Baseline Protocol has [2 open RFPs](#) that align with the [2023 Roadmap](#) for individuals, groups of open source contributors, or organizations to apply to pursue for grant funding. The [technical RFP](#) focuses on conducting an interoperability demonstration with 2 Baseline Protocol implementations running for a financial use case. The [outreach RFP](#) involves planning and managing events to showcase the interoperability demonstration to various business and technical personas, highlighting the capabilities of the standard.

The open source community is seeking organizations to sponsor the work through monetary and in-kind contributions to join industry leaders in advancing an emerging standard using privacy preserving technologies. To learn more about taking part in or supporting the efforts, e-mail the Technical Steering Committee Chair [Andreas Freund](#).



Polygon 2.0



EEA member Polygon announced Polygon 2.0, which it is billing as the “Value Layer of the Internet”. According to the company: “The Internet democratized access to information; the Value Layer democratizes access to the global economy. It enables decentralized finance, digital ownership, new mechanisms for coordination and much more. It is the missing piece of an Internet that serves users, not gate-keepers, rent-seekers or middle-men. Polygon 2.0 is our blueprint for building the Value Layer. It is a set of proposed upgrades that radically reimagine almost every aspect of Polygon, from protocol architecture to tokenomics to governance.” [Read the full announcement](#).

BitwaveU



EEA Member Bitwave announced its new BitwaveU education and certification program. According to the company:

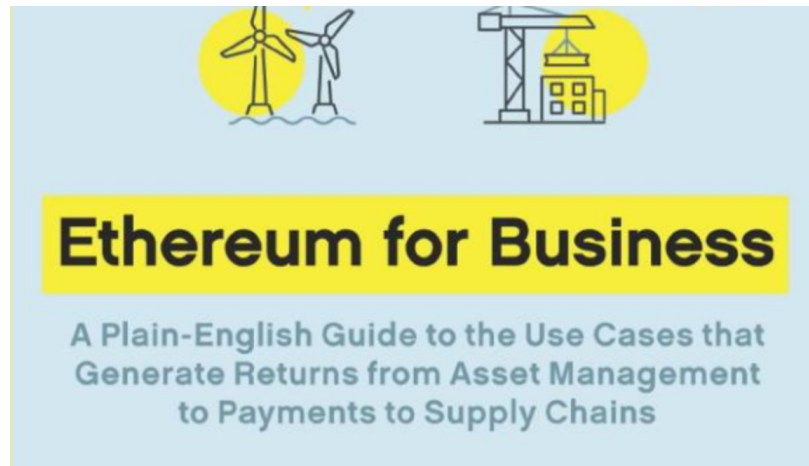
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With a commitment to supporting the continued educational growth and success of finance professionals everywhere, BitwaveU is open to anyone looking to expand their knowledge. The platform is equally available to Bitwave partners, customers, and those outside of the Bitwave community. [More here.](#)

Uniswap Foundation Chooses Cryptio to Build Tax Reporting Tool

EEA member Cryptio announced that Uniswap had chosen the company to build its tax reporting tool. As stated on their website: *We're excited to announce that Cryptio has won a grant from Uniswap Foundation to build a tax tool that allows liquidity providers to easily complete tax computations on Uniswap positions." [More here.](#)

Ethereum for Business by Paul Brody



Paul Brody, Principal and Global Blockchain Lead at EY and a member of the Board of the EEA, has released a new book, "Ethereum for Business". According to its publisher, [Epic Books](#), the volume "covers an overview of Ethereum, business applications on Ethereum, and various advanced topics. Including case studies and examples from the world of Ethereum". You can hear Paul discuss the book [on this LinkedIn post](#).

Taurus Integrates Polygon

Taurus, a Swiss-based EEA member, announced "that it has fully integrated the leading Ethereum scaling platform Polygon blockchain — including its: native token MATIC & Polygon-based smart contracts —, across its custody + tokenization platform. This will allow banks, brands, and issuers to issue, book, and service any tokenized asset via Polygon, in a fully automated way." [More on the company's website.](#)

R3, Adhara Launch Interoperability Lab with Hyperledger

EEA members Adhara and Hyperledger, along with R3, announced the formation of Harmonia, a Hyperledger Lab dedicated to "capturing the unique constraints and requirements faced by regulated blockchain networks seeking to interoperate". As pointed out by [Hyperledger](#), this works builds among other things on EEA interoperability standards work. [More here.](#)

In the News

- [StanChart, HSBC, Citi, UBS in Singapore tokenization trials on public blockchain - Ledger Insights](#). Today the Monetary Authority of Singapore (MAS) unveiled its latest public blockchain tokenization trials.
- [Bank of China issues \\$28M in digital structured notes on Ethereum blockchain](#). On June 12, Bank of China's investment bank subsidiary BOCI announced the issuance of 200 million Chinese yuan (\$28 million) worth of digital structured notes minted on the Ethereum blockchain.
- ['Ethereum Fails' Without These 3 Changes, Says Vitalik Buterin - Decrypt](#). If [Ethereum](#) is to expand how it's used, it will need to undergo three major transitions or risk undermining its own future, said Ethereum co-founder Vitalik Buterin.
- [Nayms goes live as a regulated insurance platform on Ethereum blockchain - Ledger Insights](#). Blockchain startup Nayms is planning to mimic a Lloyds syndicate on the public Ethereum blockchain. The company is regulated as a digital assets and general insurer in Bermuda and previously ran a pilot with AON. Today it announced it has gone live.
- [Defactor Lending Protocol Raises \\$100M in Bond Tokenization for Small Businesses - Optimisus](#). Decentralized finance (DeFi) lending platform Defactor Labs announced on June 6 that it has achieved a significant milestone by tokenizing \$100 million worth of Alpha Bonds.
- [Swift explores blockchain interoperability to remove friction from tokenised asset settlement](#). We're collaborating with the Swift community globally to test how institutions can use their Swift connection to seamlessly interoperate with the multitude of blockchain networks emerging around the world.
- [Circle's USDC Stablecoin Headed for Ethereum Scaling Network Arbitrum - Decrypt](#). Crypto payments company Circle will launch their US Dollar backed stablecoin (USDC) natively on the Arbitrum network.
- [State Street Global eyes tokenizing ETFs - Ledger Insights](#). At a recent ETF conference, State Street Global Advisors (SSGA) expressed an interest in tokenizing exchange traded funds (ETFs). That carries weight because State Street manages the single largest ETF, the SPDR S&P 500 ETF Trust, with a market capitalization of almost \$400 billion.
- [Polygon To Onboard Deutsche Telekom As Validator](#). Polygon, a top Ethereum scaling team, announced that Deutsche Telekom, Europe's largest telecommunications provider by revenue, will join its PoS Chain as a validator.

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401 Edgewater Place, Suite 600 | Wakefield, MA 01880

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