

**Story 1: *Industry News* Circle IPO Development**

- Circle Internet Group went public on NYSE at \$31/share but closed at \$82.84 on the first day, the seventh largest underpricing since 1980.
- Circle raised only \$434M for its treasury instead of the \$1.2B potential at closing price, insiders got \$562.5M instead of \$1.56B.
- Circle now trades at 106 PE ratio based on \$157M 2024 earnings, with growth dependent on expanding USDC usage without paying interest to holders.

**Story 3: *State News* California Crypto Payments Bill**

- The CA Assembly unanimously passed AB 1180 (68-0 vote) to let state agencies accept crypto payments. The bill now needs Senate approval.
- The pilot would run from July 2026 - Jan 2031 if signed by Gov Newsom, requiring regulatory framework development by the DFPI.
- California would join Florida, Colorado, and Louisiana in accepting crypto payments, while complementing AB 1052 which establishes Bitcoin self-custody rights for residents.

**Story 2: *Congress News* House CLARITY Act Hearing**

- House Financial Services Committee examined H.R. 3633, the CLARITY Act of 2025, aiming to create robust federal regulatory framework for digital assets & blockchain.
- There is an urgent need for regulatory clarity with innovation being driven overseas as other regions have established frameworks.
- The bill builds on the FIT21 Act (passed House 279-136 in 2024) and aims to provide both consumer protections & innovation.

**Story 4: *International News* UK Crypto Securities Proposal**

- UK's Financial Conduct Authority proposed lifting a retail investment ban in crypto-linked exchange-traded notes tracking BTC & ETH.
- The regulatory softening reflects growing global political investment into the industry.
- The proposal maintains bans on crypto derivatives trading and exchange-traded funds while also requiring financial promotion rules and excluding government compensation scheme coverage.

**Sources**

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Story 3: Lindrea, B. (2025, June 4). California moves forward bill to accept crypto for state payments. *Cointelegraph*.

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Story 4: Stafford, P., & Kissin, E. (2025, June 6). UK lifts ban on some crypto-linked securities for retail investors. *Financial Times*.

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