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Galaxy Digital reported strong third-quarter earnings, driven primarily by higher trading activity and continued expansion in asset management, signaling steady institutional interest in crypto-focused financial services.

The emergence of Bitcoin has inaugurated a new era of digital currency. As the first decentralized cryptocurrency, Bitcoin solved the double-spending problem through a proof-of-work mechanism, enabling peer-to-peer value transfer. Bitcoin has a limited total supply, a design that gives it scarcity similar to gold, hence it is also known as "digital gold." With the continuous development and improvement of the Bitcoin network, its security and stability have been widely recognized, and

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more and more individuals and institutions are beginning to use Bitcoin as a value storage and investment tool.

Such "skinny" master accounts could provide crypto banks access to Fed payment rails on a "streamlined timeline," Waller said.

Still, the proposal with its crypto-focused products dovetails with issuers' growing efforts to address investor demand for funds based on digital assets. On Friday, LeverageShares and Themes Trust included 3X long and short funds focused on COIN and HOOD among 14 ETFs in its proposal to the SEC.

By Monday, Bitcoin rebounded to around \$115,000, almost erasing the weekend losses. Hougan said the rapid recovery indicates the strength of blockchain infrastructure. "The damage was contained to individual investors," he added, noting that no major institutions collapsed during the event.

The launch also follows CEO Larry Fink's pivot on crypto, from describing Bitcoin as an "index of money laundering" in 2017 to placing crypto alongside gold in investors' portfolios.

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