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Lastly, people forget how much cultural alignment matters. Ethereum has an identity, and Bitcoin has a mission. If you can articulate a vision that resonates with a specific user base, whether privacy maximalists, DeFi degens or regional adoption niches, you can outmaneuver corporate L1s in those segments.

“You should subtract from that number whatever the size of your Ocean investment was,” Wertheimer said of Dorsey’s philanthropic contributions. “Sadly, that capital is being actively deployed to slow down development.”

Outside its core trading business, Galaxy is moving into data center and high-performance computing infrastructure. Its Helios campus in Texas is a key

part of that push, though it isn't expected to generate meaningful profits until mid-2026.

Sean Dawson, head of research at on-chain options platform Dervie, told Decrypt that options traders are making bullish bets for the September 26 expiry, evidenced by a build-up of open interest at the \$120,000, \$130,000, and \$140,000 strikes.

Gold rocketed this year, Bitcoin could benefit

However, the rollout has drawn scrutiny. In July, the Bank of Lithuania, which regulates Robinhood in the EU, requested clarification on how the tokens are structured. Tenev said the firm welcomes the review.

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