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The phrase "code is law" is generally attributed to the academic Lawrence Lessig. The first chapter in his 1999 book "Code: And Other Laws of Cyberspace" is titled "Code is Law" and draws an analogy between the power vacuums percolating in Eastern Europe at the time (someone should check in on that) and the internet.

CoinMarketCap data showed that on Oct. 11, the memecoin market lost nearly 40% of its valuation, dipping from \$72 billion to \$44 billion during a crypto market crash.

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Note that the last time the ETH/USD pair was rejected from this zone was in December 2024, before a 66% price drop, as shown in the chart below.

In a comment to Decrypt, Darcy Daubaras, CFO of Hive Digital Technologies (HIVE), said that the company's "dual business model combining Bitcoin mining and high-performance computing" aims to benefit from "two rapidly expanding digital industries."

The deal arrives as the crypto industry witnesses "a powerful convergence between digital assets and traditional financial markets," Raghu Yarlagadda, CEO of FalconX, wrote in a statement shared with Decrypt.

His post later prompted a response from Ethereum co-founder Vitalik Buterin, who made a point to acknowledge Polygon's achievements in the broader Ethereum community.

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