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Overall, Galaxy had \$9 billion in assets under management by the end of the third quarter, as well as \$7 billion in “assets under stake,” which were earning blockchain rewards. The firm said its average loan book size increased to \$1.8 billion on increased client diversity.

Paradigm is a crypto and AI investment firm founded in 2018 by former Sequoia Capital partner Matt Huang and Coinbase co-founder Fred Ehrsam.

Beyond institutional activity, Russia also leads in both large and small retail segments, with YoY growth outpacing the rest of Europe by about 10%.

"We may be seeing the same thing playing out here, and the result will be the same," Puckrin added. "The irony is that moves like these don't tend to lead to cleaner practices; they just push mining operations out of state."

Institutional flows appeared to be front-running this narrative. Spot Bitcoin exchange-traded funds (ETFs) have absorbed nearly \$5 billion in net inflows in the first two weeks of October, indicating renewed confidence from large investors.

Nailwal isn't the only industry leader who has handed out heavy criticism to the EF, which has undergone a major leadership overhaul over the last 12 months.

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