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"The elephant in the room is are DATs really justified?" Chu questioned, noting "without a credible business case, rigorous governance, robust custody, and transparent risk controls, such DAT structures can become misaligned with shareholder interests and could invite the kind of liquidity and governance risks regulators worry about."

"Dollar dominance is going to be the opportunity of Ethereum," he said, adding this will be because of "everything becoming...tokenized."

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Strategy notched its third smallest Bitcoin purchase of the year, disclosing that it had spent \$18.8 million on 168 Bitcoin last week, according to a Monday press release.

Huobi founder Li Lin wants some of that alpha and has reportedly raised about \$1 billion as part of a strategy to invest in an Ether treasury.

“Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes,” he said, adding:

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