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"Since market makers are net long gamma," an increase in Bitcoin's price will most likely be dampened by hedge selling, Dawson said. Similarly, price drops will also be minimized as dealers would be forced to buy to hedge their positions.

"In fact, the reverse," Nailwal said in a post to X on Monday, adding that he has given his loyalty to Ethereum even though it has potentially cost him billions of dollars in Polygon's valuation not to brand itself as a layer 1.

Unlike Bitcoin's proof-of-work (PoW) model, which relies on energy-intensive mining, PoS systems operate differently. They depend on staked capital and

validator performance rather than computing power. This design makes them far more energy-efficient and accessible to a wider range of participants.

Crypto products stay resilient amid recent crash

This article discusses what crypto staking is, what has prevented greater institutional participation and how Grayscale has encouraged the institutionalization of crypto investment. It also highlights regulatory and market changes surrounding staking and explains how Grayscale's spot crypto ETPs deliver staking yields to investors. Finally, it outlines the risks associated with staking funds and shows how Grayscale's ETPs have shifted crypto from a price-tracking asset to an income-generating one.

And if a lot of that is being fueled by longtime HODLers converting their stacks into ETF shares, as Maartunn hypothesizes, it's pretty unusual.

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