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That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

Risks and criticisms of Grayscale's staking funds

The emergence of Bitcoin has inaugurated a new era of digital currency. As the first decentralized cryptocurrency, Bitcoin solved the double-spending problem through a proof-of-work mechanism, enabling peer-to-peer value transfer. Bitcoin has a limited total supply, a design that gives it scarcity similar to gold, hence it is

also known as "digital gold." With the continuous development and improvement of the Bitcoin network, its security and stability have been widely recognized, and more and more individuals and institutions are beginning to use Bitcoin as a value storage and investment tool.

A Newsmax spokesperson told Decrypt that the purchases will be made from its capital funds, and that the company was inspired by other movers in the treasury space.

Related: Ondo Finance to SEC: Hold off on Nasdaq's tokenized securities plan

Meanwhile, other state pension funds have increased their crypto exposure, with Michigan's state pension tripling its Bitcoin ETF holdings to \$11.4 million in Q2, Wisconsin's Investment Board holding over \$387 million in Bitcoin ETF shares, and Florida's retirement system maintaining 240,026 Strategy shares worth \$97 million.

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