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Prosecutors also revealed that the U.S. government has seized more than \$14 billion worth of BTC from Prince Holding, and is currently pursuing the largest forfeiture action in DOJ history.

Related: Ether drops 8%, but traders say ETH price breakout to \$10K is 'loading'

To determine whether Ether whales are truly betting on further downside or simply hedging amid worsening macroeconomic conditions, it is useful to examine top traders' positioning on derivatives exchanges. This metric combines data from futures, margin, and spot markets, offering a clearer view of short-term sentiment.

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. “If that’s not already a bubble burst... How would that bubble burst?” he told Fortune on Thursday.

The company’s stock tokens mirror the prices of publicly traded US securities but don’t represent direct ownership of the underlying shares. Instead, they are structured as blockchain-based derivatives regulated under MiFID II (Markets in Financial Instruments Directive II), according to the company.

However, in response, “Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold,” he said.

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