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But despite the optimism around BNB, the world's largest crypto exchange by trading volume has faced backlash from users in recent weeks over its performance during the market crash.

US senators are exploring updates to crypto tax policy, including exempting small transactions from taxation and clarifying how staking rewards are treated.

"To be honest, I don't think this dump has anything to do with Justin Sun. He barely moved funds to centralized exchanges, and this morning's transfers were just from

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one of his addresses to another," he said. "His latest statement saying he has nothing to do with the dump looks legitimate."

The most significant breakthroughs in DeFi happened because anyone could plug into anyone else's contracts without asking permission. That's harder to do in a corporate-controlled L1 with guardrails. If you can offer true composability, you'll attract the builders they can't.

Dollar, China, Bitcoin Price, Economy, United States

Carrone is calling for a counterbalance in a follow-up post. Source: Federico Carrone

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