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THANK YOU, Gov Waller, for realizing the terrible mistake the Fed made in blocking payments-only banks from Fed master accounts, and re-opening the access rules the Fed enacted to keep @custodiabank out. The Fed told courts that such firms would put financial stability at risk...

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.

ETFs saw a similar pattern, logging \$145.68 million in daily net outflows, their third straight session of red. BlackRock's ETHA saw the largest single-day withdrawal of \$117.86 million, followed by Fidelity's FETH, which lost \$27.82 million.

"The launch signals the advancing institutional acceptance of Bitcoin as an investable asset class by both major regulators and global asset managers," Fabian Dori, Chief Investment Officer at Sygnum, told Decrypt.

Bitcoin was recently trading for \$110,368, up 1.6% over the past 24 hours, although the coin was off 3.6% over the past week, according to crypto markets data provider CoinGecko. The largest digital asset by market value last week dropped as low as \$104,778.

Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

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