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The split extended to how candidates viewed blockchain technology versus direct crypto investment.

“We are competing with China, so we need the best company to let us land on the moon as soon as possible. SpaceX has won a contract to build HLS, but the progress is slow,” said Duffy in a CNBC interview on Monday.

The launch also follows CEO Larry Fink's pivot on crypto, from describing Bitcoin as an “index of money laundering” in 2017 to placing crypto alongside gold in investors' portfolios.

An asset manager known for exchange-traded funds geared toward risk-embracing investors wants to ratchet up the possibilities for these thrill-seekers, filing an application for 49 funds offering three times long and short leveraged exposure to tech and crypto-focused firms, gold, and ETFs that individually track the price of Bitcoin, Ethereum and Solana, among other assets.

He warned against loosening traditional corporate rules for crypto treasuries, noting they protect against "volatility arbitrage shells disguised as leveraged Bitcoin plays" that led to the recent retail losses.

Operationally, risks such as validator performance, slashing events and downtime persist. Balancing liquidity with staking lock-ups and ensuring fair, transparent distribution of rewards among shareholders adds further complexity to fund management.

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