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While Galaxy did not disclose the client's identity, it said the sale was part of the investor's "broader estate planning strategy," as previously reported by Cointelegraph.

Federico Fabiano, Head of Legal & Compliance at Hex Trust, told Decrypt that "the era of 'check-the-box' compliance needs to evolve," saying that reliance on existing laws may no longer be tenable.

Traditional corporate rules should still govern digital-asset treasuries," Chu said, warning that loosening them risks a repeat of the dot-com era's "speculative frenzy without revenue backing.

ETH 30-day options delta skew (put-call) at Deribit. Source: laevidas.ch

“Dollar dominance is going to be the opportunity of Ethereum,” he said, adding this will be because of “everything becoming...tokenized.”

Funding (perpetuals): Perpetual futures don't expire, so exchanges use periodic funding payments between longs and shorts to keep prices aligned with the spot market. When funding turns strongly positive, longs pay shorts — typically a sign of crowded long positioning. Deeply negative funding indicates the opposite: crowded shorts. Extreme readings often precede mean-reverting moves.

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