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High-end brands are also joining in: Gucci and Ralph Lauren have continued to expand their crypto payment options at select flagship stores, particularly for their more exclusive collections.

Bitcoin's price recently stood at \$108,200, down nearly 3% over the past day, according to crypto markets data provider CoinGecko. BTC hit a new high of \$126,080 at the start of the month before tumbling last week as investors liquidated over \$19 billion in crypto futures positions liquidated.

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This will allow customizable lending markets while pooling liquidity through "hubs," improving efficiency and scalability.

In a Tuesday blog post, Hougan described the sharp drop as "a blip" and not a big deal. He added that crypto "got a passing grade" in its handling of the sell-off.

Think tank wants a communication system

The deal arrives as the crypto industry witnesses "a powerful convergence between digital assets and traditional financial markets," Raghu Yarlagadda, CEO of FalconX, wrote in a statement shared with Decrypt.

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