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Later, one of the devs was stopped by local cops from jumping into the water off what appears to be the Santa Monica Pier. Several people have died from jumping off the Los Angeles pier.

Still not ready for primetime

As of late August, the regulator was weighing more than 90 ETFs tracking individual tokens, combinations of coins, and different strategies. Those applications, which once seemed unlikely, followed the raging success of spot Bitcoin and Ethereum ETFs, with the BTC funds alone now commanding about \$150 billion in assets, according to data from analytics platform CoinGlass.

Meanwhile, competition has intensified as major players such as BlackRock and Fidelity have entered the crypto ETF arena, driving innovation. In response, Grayscale rolled out staking-enabled ETPs that blend yield generation with traditional fund frameworks. To enhance investor trust, it launched educational initiatives such as “Staking 101: Secure the Blockchain, Earn Rewards” to promote transparency and understanding.

“With NAVs now having fully round-tripped, retail investors have lost billions — and many likely lack the conviction to keep adding to their positions.”

The NHL's endorsement lends credibility to platforms that have operated in a regulatory gray area while potentially paving the way for other major leagues to follow.

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