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While the move was publicly blessed by Ethereum co-founder Vitalik Buterin, who wished Feist luck in his new job, other members of the crypto community were far less enthused.

Defiance and other firms already offer a number two times leveraged ETFs that are geared toward short-term investors, asking them to speculate on the one-day direction of certain stocks, many of them in the technology sector.

At the start of the year, there were about \$205 billion worth of stablecoins in circulation, according to data aggregator DeFi Llama. Within the past week, the total market cap for stablecoins has surpassed \$302 billion. That kind of rapid

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growth will need to accelerate in the coming years to fulfill Standard Chartered's projections.

He compared crypto to past financial disasters such as Orange County bankruptcy and Enron, calling it "opaque" and saying "it has no place in a pension system."

Aave's decentralized autonomous organization (DAO) introduced a proposal to create a long-term, protocol-funded buyback program that would use up to \$50 million in annual revenue to repurchase Aave tokens.

Neither World Liberty nor Justin Sun immediately responded to a request for comment from Decrypt.

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