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Lately, however, that decision has moved from tactical to strategic. Beyond developers deciding between ecosystems, big companies are now building their blockchains from scratch. And when the companies doing it are Stripe, Coinbase or other giants with deep regulatory and distribution advantages, the L1 stops being a neutral playing field and starts looking like a moat.

“The tax rules surrounding crypto are quite complex and there’s now a volume of people who are trading in crypto and not understanding that even if they move from one coin to another it triggers capital gains tax,” Neela Chauhan, a partner at UHY Hacker Young, which submitted the FOI request, told the FT.

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Popular stores of value like Bitcoin and gold jumped Wednesday, diverging from a spooked stock market that contracted in the wake of the U.S. government’s first shutdown in nearly seven years. Bitcoin is up 3.6% in the last 24 hours, to $117,293 at writing, reaching its highest price in about two weeks. The token has spiked over 7% since Sunday. Gold, meanwhile, soared to a new all-time high Wednesday morning above $3,922 per ounce, according to Yahoo Finance. It has remained closed to the mark...

That state of affairs could now change imminently. Waller’s plan would allow U.S. institutions focused on “payments innovation”—aka, crypto and other emerging financial technologies—to gain their own access to the Fed’s services, as opposed to depending on third-party, master account-holding banks.

He noted CalPERS is "basically too scared to invest directly into Bitcoin" and has "a duty to hold Bitcoin in self-custody so the public is actually holding bitcoins, and not promises from middlemen."

Monday alone saw Ether ETFs shed $145.7 million, bringing total net outflows over the past eight days to $640.5 million.

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