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The campaign, which began at the end of July, appears to be a coordinated effort to boost the visibility and trading volume of the \$DILDO token, a meme coin launched alongside an NFT collection in late July.

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Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

After the acquisition closes, 21Shares will continue operating independently under CEO Russell Barlow. FalconX said the move aligns with its broader 2025 expansion push in trading, asset management, and market infrastructure, following earlier deals for Arbelos Markets and Monarq Asset Management.

Still, the proposal with its crypto-focused products dovetails with issuers' growing efforts to address investor demand for funds based on digital assets. On Friday, LeverageShares and Themes Trust included 3X long and short funds focused on COIN and HOOD among 14 ETFs in its proposal to the SEC.

Spot Ethereum ETF flows table. Source: SoSoValue

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