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

"No one should go into a pissing match with Jack when it comes to funding open-source Bitcoin development," Wertheimer said.

A contested framework

"The launch signals the advancing institutional acceptance of Bitcoin as an investable asset class by both major regulators and global asset managers," Fabian Dori, Chief Investment Officer at Sygnum, told Decrypt.

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The impact of the GENIUS Act has been dramatic.

Researchers say bitcoinlib is a "widely used open-source library" that allows crypto wallets to be created and managed—attracting more than one million downloads since its launch.

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