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Outside of purely financial plays, it has made several moves that display a firm conviction in the crypto community. It submitted an amicus brief in support of Tornado Cash co-founder Roman Storm and hired respected blockchain sleuth ZachXBT as an adviser to fund research and help protect its VC companies.

In a post on Sunday, the Ethereum core dev, who goes by “Fede’s intern” on X, argued that while Paradigm has “created valuable things for the community,” he is worried about the growing influence of a venture fund whose ultimate goals are driven by profit and influence.

Coinbase also highlighted macro and liquidity tailwinds, including two more expected Federal Reserve rate cuts and large money-market funds sitting on the sidelines, that could drive markets in Q4.

The open banking framework, first proposed in 2022 under former U.S. President Joe Biden and finalized on October 22, 2024, allows consumers to securely share financial data with third-party apps through APIs (application programming interfaces).

FalconX and 21Shares did not immediately respond to Decrypt's request for further comment.

Galaxy shares surged to \$46 when markets opened on Monday, according to Yahoo Finance. Shares were more recently changing hands around \$43, an 8.3% increase on the day.

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