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The company's board of directors approved the plan, which will see it acquire up to \$5 million of the two assets in total over the next year, according to a company announcement on Thursday.

"Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way."

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Grayscale has played a central role in the institutionalization of crypto. Founded in 2013, it has grown into one of the world's largest digital asset investment platforms, managing over \$35 billion in assets. It has now launched staking-enabled products that bring blockchain yield mechanics into Wall Street's traditional framework.

The price of the two biggest digital assets has in the past risen significantly when investors have bought shares of the American ETFs.

As bizarre as the cryptosphere may be at times, Haines wants the show to feel realistic and authentic, providing an inside look at how scams and hacks propagate. Haines said that goal has gotten some pushback from prospective backers, but it hasn't made a difference.

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