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Should the plan be implemented, it could remake the banking landscape in America. Even if crypto banks were restricted from certain privileges, the ability for them to function as federal banks could have significant implications for every corner of the industry, from crypto exchanges to stablecoin issuers.

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The BFB is a public-private partnership between the government of Bahrain and tech companies focused on incubating financial technology startups.

In terms of active wallet addresses, BNB Chain ranked third with nearly 200 million addresses active during the time frame. This record put it close to surpassing layer-2 network Base.

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.

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