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“I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle,” Matthew Nay, a research analyst at Messari, told Decrypt. “If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively.”

At the time, FalconX stated that its FTX exposure did not affect client funds or any ongoing operations. The original link to the statement has since disappeared from its website.

Details about how the firm will fund the initiative were not revealed, but it expects to make the first strategic purchase “in the near future.”

The guild also warned producers that they “may not use synthetic performers without complying with our contractual obligations, which require notice and bargaining whenever a synthetic performer is going to be used.”

“Summarize the white paper for [TICKER] into 8 bullet points: use case, consensus, issuance schedule, vesting, token utility, known audits, core contributors, unresolved issues.”

Ryan Sean Adams, another prominent crypto influencer and noted Ethereum backer, joked that Friday’s news did not break his faith in the decentralization-focused network—but that such a day could come soon.

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