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Lastly, people forget how much cultural alignment matters. Ethereum has an identity, and Bitcoin has a mission. If you can articulate a vision that resonates with a specific user base, whether privacy maximalists, DeFi degens or regional adoption niches, you can outmaneuver corporate L1s in those segments.

House of Doge said it is also working with Robinhood and 21Shares to develop Dogecoin yield products and alternative investment vehicles.

However, some observers blamed liquidity withdrawal by market makers for deepening the crash. Blockchain investigator YQ said liquidity began disappearing

from order books around an hour after Trump's tariff threat, creating a "liquidity vacuum" that saw market depth fall 98% before prices bottomed out.

After the 2014 Mt. Gox hack, the first hack explored in "Code is Law," the DAO hack is probably the most famous in crypto's history. The DAO was the first decentralized autonomous organization, becoming an eponym in the process. In 2016, when Ethereum was still young, it was one of the first decentralized applications to gain traction.

The shift shows that while investors expect the market to remain contained, they are hedging against the risk of a sudden drop.

Waller said updates on the potential implementation of his "skinny" master account plan will be coming soon, with the Fed conducting outreach to interested stakeholders.

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