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This put the memecoin sector back to levels seen in July, erasing gains it recorded in the last three months.

Although Galaxy's business focuses on financial services and asset management, the company is also engaged in data center infrastructure. The firm said it remained on schedule to deliver power to AI cloud computing platform CoreWeave in the first half of next year.

European financials, including Barclays and Deutsche Bank, pared earlier losses, while Asian lenders like Mizuho Financial and Sumitomo Mitsui also steadied after

heavy selling.

Polygon co-founder Sandeep Nailwal has criticized Ethereum's leaders for dismissing Polygon's status as a true Ethereum layer 2 — noting contributions that Polygon has made to Ethereum while receiving little recognition for those efforts.

Big Tech firms have also been supportive: Microsoft accepts BTC directly or through processors, whereas Newegg also supports ETH for purchases on-site, and Overstock welcomes XRP as well. AMC Theatres accepts Bitcoin and other digital assets for its products and services, from Xbox content to movie tickets.

One of the most recent notable plays includes the incubation of a competing layer-1 blockchain, Tempo, in partnership with fintech giant Stripe.

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