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FCA publishes roadmap for crypto regulations. Source: UK FCA

The Bitcoin-buying firm's latest acquisition was funded with proceeds from preferred shares, leaving the Tysons Corner, Virginia-based firm with a stockpile of roughly 640,400 Bitcoin, which was recently worth \$71 billion, based on current prices, according to CoinGecko.

Grayscale's role in crypto institutionalization

Grayscale Ethereum Trust (ETHE) and Grayscale Ethereum Mini Trust (ETH) are spot Ether ETPs that now support onchain staking. Grayscale Solana Trust

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(GSOL) has also enabled staking while trading over the counter. Together, these offerings are the first US-listed products to combine spot crypto exposure with staking rewards.

Related: US rises to 2nd in crypto adoption as APAC sees most growth: Chainalysis

Retail investors paid two to seven times the actual Bitcoin value when buying these shares during the hype. Now those premiums have vanished, and many shareholders are underwater while companies converted that inflated capital into real Bitcoin.

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