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Defiance and other firms already offer a number two times leveraged ETFs that are geared toward short-term investors, asking them to speculate on the one-day direction of certain stocks, many of them in the technology sector.

"You should subtract from that number whatever the size of your Ocean investment was," Wertheimer said of Dorsey's philanthropic contributions. "Sadly, that capital is being actively deployed to slow down development."

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Such flexible authority chafes libertarians because discretion is power. Laws create arbiters who necessarily have the authority to impose or remove costs from other humans.

"We may be seeing the same thing playing out here, and the result will be the same," Puckrin added. "The irony is that moves like these don't tend to lead to cleaner practices; they just push mining operations out of state."

Polygon still isn't an Ethereum layer 2 in Vitalik's book

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