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The earlier plan positioned the token as significantly underpriced relative to its fundamentals.

Dori expects the UK launch to pave the way for broader crypto product offerings, noting that "in the U.S., additional ETPs beyond BTC/ETH and the first diversified crypto baskets are progressing through preparatory stages."

Coinbase also urged Treasury to issue guidance clearly recognizing API-driven compliance technologies, including outlining acceptable use cases, data privacy requirements, and interoperability standards.

Ultimately, Carrone's concerns center around the differing aims of decentralized and centralized entities, and the dangers of allowing any type of fund — not just Paradigm — to have too much sway over the Ethereum ecosystem.

The Bitwise exec said the sell-off was mostly fueled by highly leveraged traders rather than fundamental shifts. He claimed nothing fundamental to crypto's outlook, including its underlying technology, security or the regulatory environment, had changed.

Bitcoin has broken above \$125,000 for the first time in its 17-year history.

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