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Huobi founder Li Lin wants some of that alpha and has reportedly raised about \$1 billion as part of a strategy to invest in an Ether treasury.

“The conventional wisdom was that the SEC was only going to allow 2X leverage going forward, but these filings suggest that it may be willing to allow more volatile products to hit the market,” Roy wrote. “If they launch, these would be extremely risky funds designed for the most aggressive short-term traders.”

Grok used these insights to flip its previous short position into a long investment, resulting in a 500% portfolio gain within the first day of the competition, said Jaz Azhang, founder and CEO of AI company Stealth, in an Oct. 11 X post.

The pushback comes as hundreds of companies globally have adopted the Bitcoin treasury model pioneered by Michael Saylor's Strategy Inc., which now holds over 640,000 BTC worth approximately \$70 billion.

For many crypto holders, the first real test is whether you can spend BTC, ETH or XRP like cash: a cup of coffee, a sandwich or groceries. XRP tends to lag behind BTC and ETH when it comes to everyday purchases: Fewer small shops accept XRP directly, as its strength usually shows in back-end or cross-border payments rather than point-of-sale in cafes.

The outlet found that about half of all crypto advertisements flagged by the FCA between October 2023 and October 2024 remained online despite warnings.

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