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Grayscale staked 32,000 ETH (about \$150 million) a day after it enabled staking for its Ether ETPs, making it the first US crypto fund issuer to offer staking-based passive income via US-listed spot products.

"When bad guys innovate in financial crime, good guys need innovation to keep pace," Coinbase Chief Legal Officer Paul Grewal tweeted Monday..

Regulatory uncertainty remains a key issue for staking-enabled products. Unlike fully registered ETFs under the Investment Company Act of 1940, Grayscale's ETHE and ETH are structured as ETPs with different investor protections and disclosure requirements. GSOL, still traded over the counter, is awaiting regulatory

approval for uplisting, creating uncertainty about its long-term status and oversight. Future policy changes or stricter SEC enforcement could further complicate the model or limit staking within regulated funds.

The continued outflows come amid growing political unrest in the US. On Sunday, as the US government shutdown entered its 18th day, nationwide “No Kings” demonstrations accused the Trump administration of sliding toward authoritarianism.

Still, compared to past cycles, BTC's price hasn't soared as much post its quadrennial halving: as the market cap of the biggest coin grows, it takes far more cash to move its price, and the volatility of the cryptocurrency is down since the 2024 approval of U.S. Bitcoin ETFs.

Note that the last time the ETH/USD pair was rejected from this zone was in December 2024, before a 66% price drop, as shown in the chart below.

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