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The uptick, however, occurs amid flat cumulative volume deltas, with a noticeable increase in passive bids at a 10% order book depth, according to CoinGlass data.

Operationally, risks such as validator performance, slashing events and downtime persist. Balancing liquidity with staking lock-ups and ensuring fair, transparent distribution of rewards among shareholders adds further complexity to fund management.

It's worth noting that Armbrust was mining at a time when Ethereum still relied on a proof-of-work system, which demanded significant computing power and energy

use, before its transition to proof-of-stake in September 2022.

“Visually, the chart makes it clear that there is a major redistribution taking place: Bitcoin is moving from long-term holders into new addresses managed by ETFs,” he told Decrypt. “As ETFs create demand, supply is being provided by old holders.”

The crypto exchange sent a letter to the Treasury on Friday, responding to the agency's request for comment on innovative methods to detect illicit activity involving digital assets.

The campaign's gamified nature has also led to community engagement across social platforms, with participants sharing their progress, NFT achievements and referral milestones. This activity is generating continued interest in the campaign as it moves into its next phases.

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