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While Galaxy did not disclose the client's identity, it said the sale was part of the investor's "broader estate planning strategy," as previously reported by Cointelegraph.

For any blockchain ecosystem, growth depends on a vibrant cycle: developers build a variety of applications, which attract active users, whose presence then encourages more developers to build.

These are the advocates now of a code-is-law ethos, those who think freedom from restraint will advantage them precisely because it is asymmetric. They

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disproportionately wish to pursue activities that society censures, so a less powerful social conscience disproportionately benefits them.

If a developer deploys an immutable contract, then the moment an exploit is discovered, without a legal superstructure to support participants, the entire system will become unusable. And it is unrealistic to expect developers to develop perfect code. It is far easier and more effective to implement flexible rules that can be administered by humans (i.e., laws) than it is to imagine, beforehand, every possible risk scenario that could ever arise.

"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."

Looking further out, Dawson observed a put volume clustering around the \$4,000 and \$5,000 strikes for the Sept. 26 expiry, indicating an expectation for a more moderate correction by month's end.

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