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Market adoption poses another challenge. It needs to be seen how staking-enabled ETPs perform when competing with Ether ETFs.

On Friday, longtime Ethereum Foundation researcher and developer Dankrad Feist announced his departure to join Tempo, a layer-1 blockchain for payments and stablecoins built by Stripe and Paradigm.

"The elephant in the room is are DATs really justified?" Chu questioned, noting "without a credible business case, rigorous governance, robust custody, and transparent risk controls, such DAT structures can become misaligned with

shareholder interests and could invite the kind of liquidity and governance risks regulators worry about."

For traders and builders alike, the real alpha will come from understanding how value migrates between these worlds. The Stripe Tempo news signals that the base layer is now strategic real estate. And in markets, whoever controls the rails eventually controls the margins.

As "creator capital markets" advocates hailed the stunt as a raging success, others pushed back. One X commenter said, "This could easily be a bad thing. We don't need more harassment, we need more quality content."

DAT crypto holdings continue to surge. Source: Coinbase

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