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They would not provide certain benefits, though, including payments of interest on account balances or overdraft privileges. They might also impose caps on balances, in a bid to control for “various risks to the Federal Reserve and the payment system.”

There is a clear spectrum emerging. On one end, there are fully decentralized, censorship-resistant protocols. These chains may lack the polish or compliance comfort institutions crave, but they’re the crucibles where real innovation happens. Ethereum in its early days, Bitcoin still today, newer privacy chains pushing the edges of what’s possible without KYC gates.

Although Bitcoin remained largely rangebound during the third quarter, Ether (ETH) surged to multi-year highs and several other digital assets showed renewed momentum.

“Bitcoin search interest on Google is at bear market levels,” said trader Mister Crypto in an X post on Wednesday, asking:

Nailwal, who also serves as the Polygon Foundation’s CEO, said he is now “questioning his loyalty” to Ethereum — particularly the Ethereum Foundation and the community, which, according to him, hasn’t given Polygon any direct support.

“So as we move dollars onto the blockchain, which is stablecoins, we’ll move stocks and real estate,” he said.

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