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“No one wants another chain,” Joe Petrich, head of engineering at non-fungible token (NFT) platform Courtyard, said in response to Stripe CEO Patrick Collison’s Tempo announcement, adding that there is “no need for yet another chain.”

Bitcoin vault liquidation schematic. Source: Babylon Labs

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.

“Gold added over \$300 billion to its market cap today,” said crypto analyst Sykodelic on Thursday. “It’s been adding an entire Bitcoin market cap in one week.”

Woo’s point is that crypto markets don’t exist in isolation and are affected by these broader economic cycles, particularly through their impact on liquidity.

In August, Galaxy secured a \$1.4 billion loan to expand the Helios site and said it expects to generate around \$1 billion in annual revenue from a long-term partnership with CoreWeave, a US-based cloud computing company specializing in GPU infrastructure for artificial intelligence workloads.

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