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Galaxy's Q3 2025 results. Source: Galaxy

Butterfill said that Bitcoin's "correction, and the subsequent liquidity cascades seen a week ago," are still reverberating through the industry, prompting some crypto-natives to further liquidate, adding that crypto market sentiment was generally bearish.

"This redistribution is quite unique," he said. "We've already seen three such periods—summer 2024, fall 2024, and summer 2025. In previous cycles, this usually happened only once."

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Top traders long-to-short at derivatives exchanges. Source: CoinGlass

The company has since closed its Minnesota headquarters, suspended most of its global services, and begun winding down its operations.

Elkaleh said both platforms are expanding “beyond sports,” tapping into real-world events like politics and macroeconomics, and evolving into “real-time sentiment tools.”

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