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Not everyone in crypto has popped open the champagne following Waller's announcement, however. Caitlin Long, founder of Custodia, a Wyoming-chartered crypto bank that has sought for years to earn a full-fledged master account, cautioned Tuesday that Waller specified the Fed's new program would apply to "legally eligible entities" if enacted—and that the devil is in those details.

"An October rate cut will have markets taking flight, with crypto and ETFs seeing liquidity flow and sharper moves," Vincent Liu, chief investment officer of the Taiwan-based company Kronos Research, told Cointelegraph.

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Polymarket made big moves this month

According to data from Dune Analytics, Robinhood has tokenized 493 assets with a total value exceeding \$8.5 million. Cumulative mint volume has surpassed \$19.3 million, offset by around \$11.5 million in burning activity, signaling a growing but actively traded market.

"This facilitated capital inflows to Bitcoin, pushing its dominance close to 60%," Gregory noted.

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