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In a Tuesday blog post, Hougan described the sharp drop as "a blip" and not a big deal. He added that crypto "got a passing grade" in its handling of the sell-off.

Sean Dawson, head of research at on-chain options platform Dervie, told Decrypt that options traders are making bullish bets for the September 26 expiry, evidenced by a build-up of open interest at the \$120,000, \$130,000, and \$140,000 strikes.

The sale follows Rekt's previous sellout collaborations with leading Web3 brands like Solana DeFi protocol Jupiter, Ethereum layer-2 network Abstract, and

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Coinbase's layer-2 network, Base. Rekt has already worked with a number of crypto-native brands, but says it has been choosy when cultivating collabs.

The emergence of Bitcoin has inaugurated a new era of digital currency. As the first decentralized cryptocurrency, Bitcoin solved the double-spending problem through a proof-of-work mechanism, enabling peer-to-peer value transfer. Bitcoin has a limited total supply, a design that gives it scarcity similar to gold, hence it is also known as "digital gold." With the continuous development and improvement of the Bitcoin network, its security and stability have been widely recognized, and more and more individuals and institutions are beginning to use Bitcoin as a value storage and investment tool.

"Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way."

According to SAG-AFTRA, projects like Tilly Norwood "create the problem of using stolen performances to put actors out of work, jeopardizing performer livelihoods and devaluing human artistry."

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