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Earlier in May, the firm acquired Canadian crypto platform WonderFi in a \$179 million deal, further expanding its global footprint. Robinhood has also been pushing for clearer tokenization regulations in the US, submitting a proposal to the Securities and Exchange Commission for a unified national framework governing RWAs.

This infrastructure forms a critical bridge for crypto adoption, enabling users to connect traditional bank accounts to digital asset exchanges, connections that could otherwise be blocked by banking executives hostile to crypto.

In response, Bitcoin has bounced 3% over the last two days, showing a slight bullish skew and currently trades around \$110,000, CoinGecko data shows.

Asked whether mining operations would simply relocate to more crypto-friendly states, Puckrin said it would be “the obvious answer,” as moving will be easier and cheaper than “trying to comply with punitive regulations, and there are still plenty of much friendlier options within the U.S.”

The data analytics platform also showed that in the last 30 days, BNB Chain's successful transactions reached 500 million, a 151% surge from the previous 30-day period. This puts the network second to Solana, which holds the top spot for transactions.

Derivatives can reveal early clues. When perpetual funding turns deeply negative (shorts paying longs) into the dip, the short side is overcrowded, creating the perfect setup for a sharp reversal.

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