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"We need VCs for now because they represent a comfortable bridge for the world's capital to flow into our ecosystem," wrote Lubin, adding:

The current setup looks particularly favorable for Bitcoin, the firm stated, but it had a more cautious approach for positioning in altcoins.

"The bill ensures that the companies driving up New Yorkers' electricity rates pay their fair share, while providing direct relief to families struggling with rising utility costs," Senator Krueger said in a statement when S8518 was introduced.

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Asset manager Franklin Templeton, DBS Bank and Ripple signed a memorandum of understanding in September to launch tokenized trading services on the XRP Ledger (XRPL) built on stablecoins and tokenized money market funds.

Bitcoin's price recently stood at \$108,200, down nearly 3% over the past day, according to crypto markets data provider CoinGecko. BTC hit a new high of \$126,080 at the start of the month before tumbling last week as investors liquidated over \$19 billion in crypto futures positions liquidated.

Related: Ether drops 8%, but traders say ETH price breakout to \$10K is 'loading'

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