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The executive did emphasize, though, her confidence that Custodia has already been deemed a “legally eligible entity” by the Fed.

He was indicted in November 2024 on one count of computer fraud for a “cryptojacking” scheme resulting in “significant financial losses,” according to the U.S. Attorney Andrew M. Luger.

In response to Nailwal’s post, Buterin acknowledged Polygon’s contributions to Ethereum, noting that it hosts the largest predictions market platform in Polymarket and has advanced zk-EVM technology, among other things.

The first week of October delivered a strong performance for the crypto market, with Bitcoin setting record highs and the layer-1 sector leading the charge among altcoins.

The sell-off stemmed from renewed trade tensions between the US and China, after reports of potential 100% tariffs on Chinese imports, which rattled risk sentiment. However, as markets stabilized early this week, US stocks began recovering, though Bitcoin's rebound has lagged.

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

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