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New category of Bitcoin asset managers

Lee, who oversees BitMine's Ethereum accumulation strategy, suggested Ethereum could rise in the same way the US dollar rose to dominance after 1971, after US President Richard Nixon made the US dollar "fully synthetic" and no longer backed by gold.

Other users speculated that corporations might create blockchains but then hand the reins to native firms or look to acquire existing blockchains and then scale them up to purpose.

Liquidation cascades: Leveraged positions are automatically closed when margin runs short. When price hits clustered stop or liquidation levels, forced selling or buying accelerates the move. It often snaps back once excess leverage is cleared. That snapback leaves the classic bull or bear trap footprint seen repeatedly in Bitcoin

Carrone added that while Paradigm's hiring of key Ethereum researchers and funding of open source libraries that are "critical to Ethereum" looks good on the surface, it's not for those who think that Ethereum should represent a "philosophical and political" movement that is "larger than any corporation."

The crypto market faced its biggest leveraged wipeout in history last weekend, but the turbulence won't leave a lasting mark, according to Bitwise chief investment officer Matt Hougan.

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