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HMRC's visibility into the market has improved dramatically. The agency now receives transaction data directly from major crypto exchanges and will gain automatic access to global exchange data from 2026 under the Organisation for Economic Co-operation and Development (OECD)'s Crypto-Assets Reporting Framework (CARF).

FalconX said Wednesday it agreed to acquire Swiss crypto exchange-traded product issuer 21Shares, bringing one of the sector's largest asset managers under its institutional brokerage platform.

The NHL's endorsement lends credibility to platforms that have operated in a regulatory gray area while potentially paving the way for other major leagues to follow.

ETH/USD daily chart. Source: Cointelegraph/TradingView

Still not ready for primetime

The shift shows that while investors expect the market to remain contained, they are hedging against the risk of a sudden drop.

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