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"When bad guys innovate in financial crime, good guys need innovation to keep pace," Coinbase Chief Legal Officer Paul Grewal tweeted Monday..

The iShares Bitcoin ETP began trading on the London Stock Exchange on Monday, with securities physically backed by Bitcoin held through Coinbase, as per the Financial Times report.

The "flipping," the idea that Ethereum will one day surpass Bitcoin's market capitalization, has been a topic of debate for years but has gained renewed attention in recent months.

The FCA classifies financial instruments into one of three risk buckets. Source: UK FCA

Meme coin degens clearly thought it was funny, as the Bagwork token pumped 2,026% from a \$131,150 market cap to \$2.78 million in just seven hours. It has since dropped to about \$2.4 million, according to DEX Screener.

Kobayashi's Feb. 6 sale also coincided with Bitcoin's slide to around \$6,000, which was the lowest point of that year's first quarter. Bitcoin was already falling from its December 2017 peak of nearly \$20,000 during the height of the initial coin offering (ICO) boom.

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