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On Friday, longtime Ethereum Foundation researcher and developer Dankrad Feist announced his departure to join Tempo, a layer-1 blockchain for payments and stablecoins built by Stripe and Paradigm.

Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

FalconX and 21Shares did not immediately respond to Decrypt's request for further comment.

"If banks had the ability to filter third parties, they could block data sharing with crypto exchanges, which would hinder fiat-to-crypto conversions," Kadan Stadelmann, Chief Technology Officer at Komodo Platform, told Decrypt. It would also devastate stablecoin markets by hampering their liquidity."

However, he predicts that in a few years the blockchains built by these companies will most likely be abandoned when they "cause too big a headache from a technical point of view," and after users choose to avoid them because they aren't attractive enough from a "DeFi/self-custody/control-my-asset point of view."

Lee brings up the "Nixon Shock" to support Ethereum's argument

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