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The acquisitions came in three separate purchases: 202,037 ETH after the weekend crash, 104,336 ETH on Thursday, and 72,898 ETH on Saturday, according to onchain data from Arkham Intelligence and “BMNR Bullz”, which tracks the firm’s purchases, though it has yet to be officially confirmed by BitMine.

Code, in this construction, is not necessarily a removal of negative restraint but is instead just another instance of regulation, broadly construed. A restraint, manifested differently, that poses the same questions as any other form of restraint.

The Bitwise exec said the sell-off was mostly fueled by highly leveraged traders rather than fundamental shifts. He claimed nothing fundamental to crypto's outlook, including its underlying technology, security or the regulatory environment, had changed.

The firm also offers Bitcoin and XRP-themed credit cards, all of which offer up to 4% back on purchases in instant crypto rewards.

"The conditions for that safe-harbor should focus on governance and outcomes, as opposed to forcing a one-sized-fits-all model," he said in a follow-up X post on Monday.

"At the same time, various traditional managers are expanding their digital-asset footprint, including tokenized securities in BlackRock's case," he added.

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