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Mauzy argued Armbrust was not a “malicious hacker” but instead was someone acting out of “desperation and despair,” noting how his client made no attempt to conceal the activity and had taken full responsibility for the losses.

Related: Ether drops 8%, but traders say ETH price breakout to \$10K is ‘loading’

How trustless is it?

According to data from Nansen, the price of ETH was \$3,857 at the time of publication, having surged by more than 9% in the previous seven days.

Babylon Labs co-founder and Stanford University professor David Tse said on Wednesday that the company built a proof-of-concept that allows native Bitcoin to be used “trustlessly” as collateral for loans on Ethereum.

It argued that Aave’s treasury had enough surplus cash to execute the buyback without compromising its operational expenses or reserves.

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