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With Bitcoin setting a then-record price of \$67,000 in November 2021 before declining in the months thereafter, that should mean that the cycle is soon coming to an end. And some traders may be betting on that outcome.

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It also means there is more mining activity on the network as miners expand their operations and use more machines—and power—to continue minting coins.

For years, the layer 1 conversation was dominated by Ethereum if you wanted composability and a broad developer base, Solana if you wanted speed and Cosmos if you wanted sovereignty. The choice of L1 felt like picking a trading venue, evaluating fees, liquidity and execution.

This system allows users to lock Bitcoin and bring it to Ethereum without relying on a custodian or bridge.

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