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Spot Ethereum ETF flows table. Source: SoSoValue

That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

The researchers used Metaplanet, the fourth-largest Bitcoin treasury firm, as an example, as the company effectively transformed a market capitalization of \$8 billion, supported by just \$1 billion in Bitcoin holdings, into a \$3.1 billion market cap backed by \$3.3 billion in BTC.

It currently maintains multiple connections to the sporting world, highlighted by backers like the New York Yankees-owning Steinbrenner family and current and former NHL players including Tyler Seguin, Jason Arnott, and Ales Hemsky.

The approval allows Binance to take majority control of GOPAX, restart operations in Korea, honor repayment pledges to users, and position itself to compete with dominant local exchanges.

House of Doge telegraphed its deeper move into sports, telling Decrypt last week that it intends to tokenize multiple elements of mainstream culture, starting with sports.

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