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In its initial announcement of Tempo in September, Paradigm outlined its goal was to push forward the technology and adoption of crypto through a “mix of investing, building, and researching.”

Grayscale’s introduction of staking-enabled funds marks a key milestone shaped by evolving oversight and growing market competition. The US Securities and Exchange Commission issued guidance for crypto ETPs in May 2025, clarifying that certain custodial staking activities may operate within existing securities laws when managed through regulated custodians and transparent structures. This development has eased earlier barriers that prevented ETFs from earning onchain

rewards.

Meanwhile, challenger Steve Mermell declared "Hell no!" when asked about crypto's place in CalPERS.

"We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics."

Have retail investors "given up" on Bitcoin?

The price of the two biggest digital assets has in the past risen significantly when investors have bought shares of the American ETFs.

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