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“When corporations gain too much legibility and influence over open source projects, priorities start to drift away from the community’s long-term vision and toward corporate incentives. That’s how misalignment begins.”

Research firm 10x Research also reported on Saturday that major DATs such as Metaplanet and Strategy were trading near or below their NAVs.

Such flexible authority chafes libertarians because discretion is power. Laws create arbiters who necessarily have the authority to impose or remove costs from other humans.

Not everyone in crypto has popped open the champagne following Waller's announcement, however. Caitlin Long, founder of Custodia, a Wyoming-chartered crypto bank that has sought for years to earn a full-fledged master account, cautioned Tuesday that Waller specified the Fed's new program would apply to "legally eligible entities" if enacted—and that the devil is in those details.

Coinbase also highlighted macro and liquidity tailwinds, including two more expected Federal Reserve rate cuts and large money-market funds sitting on the sidelines, that could drive markets in Q4.

Haines said the show's protagonist is loosely based on Hayden Davis, the 28-year-old CEO of Kelsier Ventures, who helped First Lady Melania Trump introduce a meme coin and advised Milei on the ill-fated Libra token, which plunged not long after the far-right leader's promotion of it on X.

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