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Large-scale ETH holders are also taking advantage of the recent pullback. Data showed that BitMine Immersion Technologies, chaired by Tom Lee, accumulated 104,336 ETH worth around \$417 million on Thursday.

But the offering, called Ondo Global Finance, is only available for non-U.S. investors, according to an announcement from the company.

The operations processing transactions—known as miners—race to solve puzzles and are rewarded for doing so. In order to take part, they must use huge amounts

of computing power.

Nailwal cited a post from a former EF researcher Péter Szilágyi who shared an 18-month-old letter expressing his frustration with his old workplace, while Eric Conner, one of Ethereum's earliest developers, left in January, citing concerns with Buterin's leadership decisions.

Huobi founder Li Lin wants some of that alpha and has reportedly raised about \$1 billion as part of a strategy to invest in an Ether treasury.

It also mentioned that A7A5 — a sanctioned ruble-pegged stablecoin issued in Kyrgyzstan — is a major example of this trend as it facilitates cross-border payments for both institutional and business users.

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