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Meanwhile, a new flash market is offering sweeter odds for a major underdog in the NFL. Whether you're into sports, crypto, pop culture, or something else entirely, there are plenty of markets to choose from.

He adds that while a 25 basis-point rate cut by the Federal Reserve is priced in as highly likely, "failure to see a cut at the next FOMC will make September a lot more painful."

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A similar pattern is now unfolding in October, increasing the likelihood of a deeper decline in the coming days or weeks.

At the time, FalconX stated that its FTX exposure did not affect client funds or any ongoing operations. The original link to the statement has since disappeared from its website.

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