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"Trustless vaults eliminate all such trust assumptions. Bob and Larry jointly pre-sign a set of Bitcoin transactions defining conditional spending rights," the white paper states.

dropped 9.5% on Friday, retesting the $3,700 level and triggering $232 million in leveraged long liquidations within 48 hours. The unexpected correction came amid a broader risk-off move fueled by credit concerns after two US regional banks announced write-offs on bad loans.

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The announcement drew mixed reactions from the Ethereum community, with some sending messages of support and others seeing it as a loss of one of the Ethereum ecosystem's most significant contributors during a year of significant change for the ecosystem.

Bitcoin has broken above $125,000 for the first time in its 17-year history.

Tempo is still in the works and will be a stablecoin and payments-focused L1 with Stripe essentially being in control of the network. Its ethos marks a stark contrast to Ethereum's decentralized and open-source nature, given that it will be a corporate-controlled chain.

Elon Musk's aerospace company SpaceX moved $257 million worth of Bitcoin, its second large-scale transfer in three months, prompting speculation about a potential sale as the company faces mounting financial and political pressure.

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