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Still, the partnership opens a way for institutions to "transform idle BTC from a passive store of value into a dynamic, flexible on-chain asset," that users could, in turn, engage with for yield-generating opportunities, Ryan Chow, CEO of Solv Protocol, told Decrypt.

Thomas previously led Saudi Arabia's multi-billion AI data center program as former president of AI Data centers at Saudi AI company Humain. Through his career, he created over $12 billion worth of shareholder value across 19 ventures, according to the announcement.

In between are the hybrids, those L1s that want to be open enough to attract the crypto-native crowd but structured enough to keep institutions comfortable. This middle ground is where some of the most interesting battles will be fought — because it's the one place both sides might meet.

Both platforms have capitalized on loosening federal oversight as Kalshi and Polymarket secured CFTC no-action letters this year, clearing them to operate without immediate federal enforcement risks.

The proposed legislation, known as the STREAMLINE Act, would raise the Bank Secrecy Act's reporting thresholds for the first time since its creation more than 50 years ago.

CryptoQuant author Axel Adler Jr. said that the Bitcoin Unified Santiment Index is in the "extreme bearish" zone, indicating capitulation or panic among investors.

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