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The crypto community also remains divided regarding the Tempo blockchain and whether a payments-focused, dedicated stablecoin blockchain network is even needed.

Three times leveraged funds are far rarer, with many observers of the space doubting that issuers would try to introduce more of these products, which can become a bad bet if the underlying asset veers in an unexpected direction. The prospectus itself warns repeatedly that the various funds proposed may not be right for all investors.

The deal gives Ripple infrastructure to manage digital assets held in corporate treasuries, including stablecoins and tokenized deposits, which can be used to generate yield for clients, according to a Thursday announcement.

After the acquisition closes, 21Shares will continue operating independently under CEO Russell Barlow. FalconX said the move aligns with its broader 2025 expansion push in trading, asset management, and market infrastructure, following earlier deals for Arbelos Markets and Monarq Asset Management.

In the past week, though, Metaplanet has faced headwinds. On Monday, the company's shareholders approved an $884 million capital raising proposal, although the firm's stock dropped 60% since mid-June.

"We have hashing technologies, where we have the ability technologically to detect CSAM proactively," the spokesperson said. "That's something that's sort of an industry-wide standard, and we're able to block it from appearing in search."

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