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Trading volumes jumped 140% from the previous quarter, fueled by increased spot and derivatives volumes. The quarter included the execution of a major client transaction involving the sale of more than 80,000 Bitcoin (BTC) — one of the largest crypto trades to date.

Elkaleh said both platforms are expanding “beyond sports,” tapping into real-world events like politics and macroeconomics, and evolving into “real-time sentiment tools.”

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A significant share of that exposure comes from Tether, the market leader, which holds roughly \$127 billion worth of Treasury bills.

Blockchain security is the foundation and guarantee for the development of blockchain technology. Due to the complexity of blockchain systems, their security issues involve multiple aspects such as cryptography, consensus mechanisms, and network security. Common security threats include 51% attacks, smart contract vulnerabilities, private key leakage, etc. To ensure the security of blockchain systems, measures need to be taken from multiple levels such as technology, management, and law. With the widespread application of blockchain technology, blockchain security will become increasingly important and will attract more professional talents to engage in it.

Beyond stablecoins, a16z noted growing institutional participation across the crypto sector, citing the rise of spot exchange-traded funds (ETFs) and initiatives from major institutions, including Citigroup, Fidelity, JPMorgan and Morgan Stanley, to offer or expand crypto-related services.

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