Pete Briger: Hi, everybody. My name's Pete Briger, Chairman of Fortress Investment Group, and I'm here today with a fabulous panel to talk about digital assets. Ken And Jim gave me some license to find the best, smartest people I could to talk about and answer some questions here. And I think we'll be sticking around later. So if you do have some questions you'd like to ask, these guys will be here to answer those questions. Just a brief introduction, to my right, David Marcus, former CEO of PayPal, head of the payments business and the messaging businesses at Meta and, today, devoting his life to making Bitcoin the network that money moves. Really, a terrific guy with lots of deep experience on the operational level. Micky Malka, a great FinTech entrepreneur in his own right from Latin America, has become the foremost FinTech venture capital investor in the world. I think the last couple years, you've been either number one or two on the Midas list of the 100 best tech investors in the world. And last but not least, Joe Lubin, one of the two founders of Ethereum and the founder and CEO of ConsenSys and somebody who I've worked with to set up the DeCenter at Princeton. So thank you guys for coming this morning. Just to kick it off, I'm gonna ask Micky, and if you guys wanna chime in with your own view, what's the relationship between culture and money?

Micky Malka: I think it's in, if you go back in history, there's always been a correlation where culture goes and where money flows and where money goes and culture flows. And it's a mistake to not see it like that today in the same way. So right now, you're seeing a massive disruption in the core elements of money. You're starting with a "digital gold," the oldest asset in the world being gold and somebody trying to come from within and create a new gold kind of standard with Bitcoin. You're seeing a revolutionary disruption in terms of the most liquid asset in the world: dollars through stable coins. And what you cannot miss is, while those things are happening for a long time, people have been saying, "It's not possible. It's not gonna happen." They're saying the same thing about NFTs are dead. They're saying the same thing about, joking about meme tokens or meme, uh, memes on, on social media or, or even that prediction markets are a corner case. It's actually not. They're all extremely correlated, where culture and money are just colliding. It is changing everything. If you think that it's not gonna change art, look at what the Medicis did in the 1500s. Look at what happened in the 1980s and '90s when they deregulated financial services. So missing the point on where society is going, it's probably the biggest mistake that we can all make as investors and as stewards of those things. So following culture and not thinking that all these things are dead, uh, it's probably one of the most important things you can do today.

Briger: Thanks, Micky. Joe.

Joe Lubin: Oh, so when I think about culture- Can everybody hear by the way? Yep. Um, when I think about culture, I think about, uh, uh, what a culture has built or what it can build. And it takes resources and lots of people and lots of coordination to build significant things in your culture. And coordination requires trust. Uh, so we, for millennia, we've been living under top-down command and control, and top-down command and control works extremely well to build civilizations. It may not work that well for 99% of the people in the civilization. And so in 2008, Satoshi Nakamoto, after the GFC, announced that they had invented this profound new form of trust called decentralized trust. And they showed us how to operationalize it on this new kind of database, this next-generation database called a "blockchain." And Bitcoin was the first instantiation of that. In 2013, one of my co-founders, there are actually eight of us, not two, eight. So one of my co-founders, Vitalik Buterin decided that "Hey, this decentralized trust thing is great. It's nice that it's applied to this narrow use case of money. But wouldn't it be great if all of the economy ran on decentralized trust?" And so, took us some time, but we built out the Ethereum platform. And we thought of Bitcoin and Ethereum, really the only two rigorously decentralized networks on the planet, even to this day. We thought of them as a new trust foundation for the world. Upon that new trust foundation of Ethereum, we built, over a number of years, decentralized finance. And that consists of a number of different kinds of use cases. And so on a new foundation of trust on, on a second layer of global decentralized finance, we can now start thinking about how to disintermediate many of the centralized systems of the world, many of the rent-seeking systems of the world and build, essentially, better implementations of those use cases on sounder foundations. A little more on trust: We think of Ethereum as trustware. Chris Dixon, a couple, maybe 25 years ago, announced that "Software was going to eat the world." And Ethereum trustware is, fortunately, here because when software ate the world, it was good. And then software plus AI metastasize into essentially a weapon of mass manipulation that has been available to different kind of actors to manipulate the population for political purposes, for geopolitical, uh, conflict purposes. And along comes trustware and it is likely to eat software, meaning it's likely to replace the more concerning forms of software that subserve different functions. And so if Ethereum is trustware, we think of Ether, the token that powers transactions that pays for storage on the Ethereum network. We think of Ether as a new kind of commodity, a virtual commodity. We think of trust as this new kind of commodity. And what can you do if you add the trust commodity to all of your transactions, to all of your agreements on-chain, to all of your processes, you can essentially reduce the frictions, reduce the expenses, greatly increase the velocity and the growth in your economy. And so all of you in this room know the power of compounding and what will happen to the economy if you can take all these transactions and you compress them into a shorter and shorter period of time. Tremendous growth.

Briger: Thanks, Joe. David?

David Marcus: I mean, just briefly, I think, you know, if you're thinking about culture, there's culture now and culture where it's headed. And I think the best way to figure out where culture is headed is talking to younger people. And if you talk to crypto-natives between the age of 16 to 25, I think they see the world of financial markets very differently than we all do. And so my advice to all of you here is just spend more time talking to young crypto-native people to just understand where we're going because it never ceases to blow my mind to talk about all of these kids that are trading perps on hyper liquid and doing all kinds of different things that, that are very different and very, very foreign to most of us. And that's where we're headed.

Briger: David, can you just map out the future of money and talk about the role of Bitcoin and stable coins and tokenization?

Marcus: Sure. So look, I think when you look at the landscape of how money moves around the world, it hasn't changed a whole lot in the last 50-plus years. You have better money movement domestically in a number of different countries. So now you have domestic real-time payment rails almost everywhere. But when it comes to inter-operating those domestic payment rails with one another, you're still dependent on technology that was built off the telegraph in 1871, which is why we still call them "wires." And it's pretty crazy to me that in 2025, we have AI agents that, you know, we can have full-on conversations with. But yet, if you want to move money from U.S. to Brazil or to Europe or to the U.K., you still have to go through SWIFT and correspondent banking. It still takes three days. It still doesn't work after hours. It doesn't work on weekends. And it costs $45 a pop. It's, like, insane. It actually makes no sense. And so the view that we have at Lightspark and certainly something that I've tried in my previous role at Meta and failed miserably, even Pete said it would fail miserably before I even got started. And he was right, was really trying to build an open money network. And we tried the closed version when I was at Facebook. This was the Libra Diem project, which was designed well, but clearly politically unsavory and certainly the wrong sponsor at the time. And the one lesson I learned is that if you're trying to really build an open internet for money, you have to build it on top of something that's truly neutral, decentralized and not controlled by humans. And when you look at the landscape of digital money, there's just nothing, absolutely nothing, that is more neutral and more decentralized than Bitcoin. It is absolutely the most neutral form of money, and it turns out, it's digital, that has ever been invented in the history of mankind. And so the question then becomes, "OK, if you believe that the only thing that's decentralized enough and neutral enough to move all of the money in the world in a unopinionated way is Bitcoin, then you have to build the technologies and the capabilities to move Bitcoin really, really fast and use it as TCP/IP for money,

basically the same way that data moves on the internet, just moving value on top of Bitcoin in real time at a very low cost. And so that's what we've been doing at Lightspark is really building the technologies to move Bitcoin really quickly and really cheaply and then interconnecting the network into the real-time domestic payment rails all over the world so that you can move from U.S. dollars to Mexican peso, Brazilian reais, et cetera, in real time and use Bitcoin as a neutral settlement asset. And then stablecoins play a role as well. Stablecoin play two different roles: One is institutional, like domestically in the U.S., like off-hours net settlements between institutions can happen now 24/7 at a very low cost, so that's great. But then there's a whole range of countries where their home currency is not good. So hyperinflation, they don't wanna hold it, and their dream is actually to have a U.S. dollar-denominated account in the U.S., but they can't have that. And so a stablecoin is basically a bank account for people all over the world that can't have the real thing. And so delivering stablecoins to all different parts of the world is really going to enable people to get dollarized, basically, and have access to a dollar balance. And if it happens to be on blockchains, you can have access to all kinds of different financial products over time that are going to build in, be built in a very decentralized way. So, you know, one provocation on this one is like, you know, "What is, what is a bank account 20 years from now?" Is it like, you know, and what we consider to be a bank account, like, you know, which, you know, for the most part is lending. But like, if you just take lending to the side for just a second, if you're looking at deposits, a bank account might be that you have two checking savings pockets, and the checking is actually going to be a U.S. dollar-denominated stable- coin and the savings will be Bitcoin. And I think you can have that in a wallet everywhere in the world, and that's going to satisfy the needs of potentially billions of people. So it'll change a lot.

Malka: Before I add to that, because I agree, quick question, who here owns Bitcoin? All right, good number. Uh, what about, who here has used a stablecoin? USDC, USDT, any kind of stablecoin? Just couple. Who here has ever traded a meme stock or a meme token or a Polymarket prediction market? Or NFT? You have your guy, right? So those are the, so the concept of, um, the concept of money is one that keeps evolving. And this reality that the way we think about it is that in the future, or already, if money has no context, it doesn't have the same value as it had in the past. And that's a very loaded statement that we can go later and go deeper. But I will say, just to add to what David said, I grew up in Venezuela in the 1980s. And if it weren't because my parents were lucky enough to save in travel checks, which were Thomas Cook travel checks or American Express travel checks, I probably wouldn't be here. And that was the only way to do it back then. And you had to go do a line and get travel checks in a travel agency or in a bank, and you had to sign them and hope you didn't lose them. And all of these things. Stablecoin does that on steroids. It allows anybody with a mobile phone

to have the same access to the dollar or any currency. But for now, the dollar in quantity, that can create an impact that we have not seen ever before. And so I think that the next time we raise the hands about stablecoins in the next five years, everybody around the world will probably raise the hand because it will be a way to save or access money that we have not seen. And once everybody's in that system and everybody has access to that real-time flow of funds, what you can do with it is mesmerizing it. You can trade any asset. You can pledge. You can sign contracts. You can, you can get paid, you can pay anywhere, anywhere in real time. So that layer that is coming the next 10 years is probably one of the most interested shifts in technology that we've seen in a very long time around money.

Briger: Joe?

Lubin: Yeah. As digital assets get more prevalent over the short term and medium term, I think we're gonna see stratification in terms of the kinds of, of money that sits on these different networks. And these different networks will be interoperating or talking to one another. So currently, we have nation-state currencies. We have gold. Gold could be considered money at the central-bank level. Gold is sound, but it's unwieldy, hard to pay with and expensive to store. So along comes Bitcoin, has many of the characteristics of gold, if you believe that, some people, many of us do. And it's also easier to use and relatively easy and inexpensive to securely store. I think of Ether and Bitcoin as the highest-powered money around because they're decentralized, because they're uncensorable, because despots in nation- states can't use this kind of money to financially exploit or financially repress their citizenry. And so let's put them at the, say, the highest rung, along with gold, of this new stratification of digital assets that we think of as money. So there will likely be central-bank networks. I think that central-bank digital currencies should never be used to financially surveil and control the behavior of a population. But I do think that there is utility of central-bank digital currencies at the wholesale level. And the U.S. is struggling with the idea of central-bank digital currencies. China's not struggling with the idea. Europe kind of likes the idea. We'll see how that all plays out. At different, at a lower layer, we'll probably have networks of major financial institutions interacting with central banks and moving money, like tokens, around on those networks. We have this notion of a tokenized deposit. And tokenized deposits are likely to be much more regulated than stable-coins and are probably gonna be more restricted to certain kinds of use cases and probably won't move freely on all sorts of blockchain networks. I think of stablecoins at the lowest layer as more like cash than the other elements. And I think they'll be lightly regulated. I think they will admit lots of competition and lots of innovation. I think stablecoins are potentially gonna change the nature of commerce in the sense that there will probably be a bunch of stablecoin platforms. Maybe it's five. Maybe it's 50

around the world. But there'll probably be millions of stablecoins because stablecoins will be white- labeled. Your community will want a stablecoin. Your company will have stable coins. Regions will have stable coins. And if you're a company and you want to incentivize your customers, anybody who has paid with a stablecoin or is currently holding your stablecoin, uh, you can get messages to them. You can offer discounts and perks, et cetera. And so, there will be other tokens that have money-like characteristics, but uh, but let me leave it there for now.

Briger: Thanks, Joe. So Bitcoin is really hard to build on for developers, compared to Ethereum, Solana and other chains. Can it compete? And I guess a question for all of you is, when I got involved in this and got excited about it, I looked at this as potentially destroying the cost of sales, and that being one of the sort of magics that that gets brought here. As you all know, when you make a payment to a merchant, using a credit card, 2 or 3% of that comes out as friction costs. Is this really gonna solve the problem here? And is it likely that Bitcoin will solve the problem, or will it be solved on other networks?

Marcus: So the only reason that, you know, Ethereum, Solana, all of the L-2s that exist today, all of the coming more private L-1s that I like to call "corp chains," are actually being built is because Bitcoin couldn't do a lot of the things that those other chains do. So Bitcoin is the most decentralized digital asset and network ever created. And with that comes a lot of rigidity in the protocol. It's very safe. It's very secure. But programmability is very limited. That's where Ethereum shines. And so a lot of the developer energy actually went to all of these other networks because they got frustrated with the rigidity of Bitcoin. And I think this is like really changing, in a slow and controlled manner, but it's really changing in a really profound way. So when you look at, and you know, it's going to sound self-serving, but it also happens to be the thing that I'm, you know, dedicating my life to and working on. So if you look at what's happening right now with Spark, which is this new Bitcoin L-2 that we launched and help open source about six months ago, is that, you know, you can have developers actually issue stablecoins for the first time on top of Bitcoin and have all of the benefits of having Bitcoin as the core layer and the trust aspects of it, that no one is actually going to be able to prevent you from exiting the network with your balance at any given point in time. It has the speed that is required. So Bitcoin and Ethereum L-1s are very slow by nature, and most of the activity when it needs to be real time is happening on L-2s. In this case, Bitcoin had a really winning L-2 that was called the Lightning Network. It's still, you know, the largest Bitcoin L-2 today that actually has no new trust assumptions. But it's very limited in capabilities. And that's why we had to build Spark that, you know, actually enables a lot of the developers to build what you can build on other chains on Bitcoin for the very first time and get all of the benefits of the

trustedness of Bitcoin and the fact that you're moving on top of a very neutral network that doesn't have a CEO, a corporation, a foundation controlling it. And I think that's really going to make a big difference going forward. And so, look, I think when it comes to global money movement and when it comes to money movement in an efficient way, Bitcoin will win. I have no doubt. I think when you're trying to do more complex things that require deeper programming capabilities, et cetera, you'll still have a use for other networks. But for core money movement, I really believe Bitcoin will win.

Briger: Uh, Micky, will Bitcoin ever break out from being an amazing store of value to delivering real utility for everyday transactions?

Malka: I think it depends with people and what people like David and his companies can build. There's a few teams building, as David was explaining quite well, a layer under Bitcoin that will allow you to run a bunch of smart transactions or more enriched transactions. And the possibility, the answer is most likely, yes, it's gonna happen. Now, which use case and which is the one that takes off, and which is the one that relies on that ... I heard that Jensen was here yesterday, and I'm pretty sure he talked a lot about energy and how AI needs energy. And every headline in the newspaper in the last week has been about the gigawatts that are needed for OpenAI and Anthropic and all these people. It's the same. This is Bitcoin did the same thing. It uses energy as a way of, uh, the more energy consumes, the more solid it is. So what's different about a one gigawatt headline about a new OpenAI data center than it is from the energy that is used to run the Bitcoin node? It's the same. The more energy, the more secure. So can it be done? Yes. Which kind of transactions? It's TBD to what society needs, that level of rigidness in security, because it's very different to what, the way Ethereum runs and, hence, different with a lot more programmable capabilities that also make it a lot more flexible or bendable to do other kinds of transactions that are not yet defined or are just starting to get defined now.

Briger: Joe, how important is it to have one or more base or foundation layers that are rigorously decentralized like Ethereum and Bitcoin?

Lubin: Sure. So our whole ecosystem, our whole technology is about the power of decentralized trust. And the only way to get decentralized trust is to have rigorously decentralized networks. There are exactly two of those on the planet: Bitcoin and Ethereum. There are other projects that that have some decentralization, even significant decentralization. Ultimately, it really depends on your use case. You need to understand your threat actor, their resources, their patience level. And there's nothing wrong with setting up a blockchain network that is sufficiently decentralized for your purpose. There are a bunch of networks that claim to be extremely decentralized. But the fact is that other than Ethereum and Bitcoin, whether you're looking at Layer-2s on

Ethereum or any of the alternative Layer-1s, they all look more like companies than rigorously decentralized protocols. You know, where they're, if you're a nation-state and you wanna shut them down, if you're France, and you want to kidnap their CEO, you can do that and you can put pressure on them. So there are things that we're gonna need in a world that is getting more fractionated. Um, we're going to need a platform, a trust-minimized platform, that can enable giant shipments of agricultural products to be sent from one country to another country. Um, even if those countries don't trust each other's legal systems, you can execute that sort of transaction on Ethereum, or you could pay for it, potentially, on Bitcoin. Treaties don't really have teeth, as they've been executed up to this point in time. It would be very interesting to use Ethereum to set up a smart contract-based agreement, which is guaranteed to execute and have a panel of adjudicators. Maybe there's utility in the United Nations or some sort of a group of nations to adjudicate a treaty between two nation-states that have been at war and are now putting a peace treaty in place and, in order for it to have teeth, maybe they have to put a few billion dollars behind it. So there will be, as the world does progressively fractionate and progressively decentralize, we need one permission-less new trust foundation so that we can coordinate all of our, sort of, high-value, high-impact activities.

Briger: Thanks, Joe. Micky, can you just paint a picture for us of tokens? What they are, tokenization of real-world assets. And as somebody who I've invested in since the beginning, and you made me a tremendous amount of money, can you give us two or three ideas of what tokens you think are gonna be most interesting in the future? But first, I think a lot of people talk about tokens and tokenization and real- world assets. What are they talking about?

Malka: So, I think it's a word that is, represents so much today that it's hard to comprehend. Like if you ask Google or OpenAI and they'll talk about, "We process 6 billion tokens a day." Well, that's a kind of token. It's a, it's, I call 'em some sort of knowledge token. They generate something. But if you listen to the earnings call of Visa and the CEO, Ryan, talking about, "We have 13 billion tokens. Payment tokens," that's a very different token. And if you talk to anybody in crypto, they'll tell you there's all of these tokens, and those are different tokens. But they have one thing in common. A token, at the end, is a machine-readable, actionable item. They all have that characteristic in common. So the way we think about the future is that we're going, every company is becoming a token factory. Every company in the world is becoming a token factory, which means every company needs a supply of tokens to do something that generates a new token of something. And we, so to divide that, we thought about three categories of tokens. There's what we call the "identity tokens." Those are the ones that are gonna be needed to call and confirm that it's you. It has

your personal information. It has your account numbers. It has your healthcare records, whatever you wanna call it. And those are your identity tokens. And there's a bunch of companies in the world that are providers, issuers, or stewards of those tokens right now, and they're evolving in the next decade. The second one are the knowledge expert tokens, and those are the tokens that when you talk to ChatGPT and you get an answer, that's an expert token information. But those are gonna get a lot more complex and deep as we build expert use cases around financial services or insurance products or wealth management or taxes, or you can go, or healthcare. They'll, you'll be in expert tokens for a lot of stuff. And then there's asset tokens, and those are the ones that we've been talking about in the terms of money. They start with Bitcoin. They go through Ethereum, stablecoin. They go down to a tokenization of stocks, of bonds, of repos, of mortgages, all of those things that are getting tokenized. We got a bunch of companies around the world that are working on that. And I can go in detail, but you gotta think that every single company needs to touch the three of them to do anything. They're gonna need to touch identity tokens with expert tokens and asset tokens, and they will do something and deliver an outcome, an output. So that is a framework that we have found the best to define where we're going. And basically, you can imagine any use case. If you were gonna buy a car, you're gonna identify yourself, and you're gonna have an agent helping you choose what's the best car for you. And that's the expert token on it. The identity is gonna be you and your driving record or your information about you. And then you're gonna choose a payment method, which is a different money token, an asset token, which probably is stablecoin. And that will be a contract that is done in real time, that it will make the Tesla experience even faster and better for anybody who's bought a Tesla on their phone. Uh, which you still need to identify yourself, which you still need to fill your information, that's going to be all taken away. So that's where we're heading with tokens. So what we are seeing is a proliferation of tokens. All of them are growing dramatically. You read the headlines every day about the AI companies, how many tokens they process. You don't read enough about identity tokens and how they're evolving, and you guys should pay attention to that. But more importantly, the asset tokens, it's what we're here for right now. It's the tokenization of every single financial instrument that touches money in a way that allows you to connect and do automated aspects. And that's where it gets really exciting.

Briger: Joe, jump in.

Lubin: So early on, in our ecosystem, people who were passionate about the potential impact of decentralized protocol technology had a couple of different rallying cries. One was, "We're gonna decentralize all the things," and other was "We're gonna tokenize all the things." And so what does that mean in a business context? I would

argue that, um, throughout history, um, business, the way we organize ourselves for collective action has gotten more and more granular. So if you think about Microsoft Azure or Amazon AWS, they sell storage and compute in sort of bigger chunks. And they have a Salesforce, sort of a heavy business operation. In our ecosystem, we have decentralized compute networks, and we have decentralized storage networks, and there are no salespeople. You can permission-lessly access those kinds of resources. And these networks are built by builders who are building of buy-in for the community, rather than building a company that generally exists in an adversarial relationship with its consumers. Adversarial in the sense that the business wants to give up as little value in exchange for being paid as much value as possible. And that's generally not the case in these decentralized infrastructure networks or other kinds of networks. And so a builder could create a decentralized storage network. And there would be a token that potentially represents governance, potentially represents utility on the network, on Ethereum. The Ether token doesn't represent governance, but you need it, uh, Ethereum is sort of coin- operated. You need it to run transactions and to store, um, to store data. In the traditional economy, we have different kinds of financial instruments, and they are sort of thin instruments in the sense that, uh, they kind of carry around their data, but they're not, like, software objects that hold metadata. And so they need to be traded on specialized exchanges. So an equities exchange or derivatives exchange or an FX exchange. In our ecosystem, we have protocols and specifications that define, um, what a token can be. A token can be an identity token, a loyalty token, an equity token, uh, it can have utility in different networks. It can be a container, a container for music, a container for art or video. It can be a container for an entire business. You could potentially have a non-fungible token serve as a container, uh, for your rental vehicle. So I own a car, and I attach an NFT to that. Anybody who I send the NFT can then operate my car by using the interface of the NFT to open the car glove compartment. I'm not gonna allow that functionality, unless I trust the person, potentially. And so you can imagine that these tokens could apply to a rental home or something like that. All these tokens, um, because they carry around all their own metadata, they can potentially trade with one another. On our exchanges, we really don't trade one financial instrument for another financial instrument. It's always DVP or some instrument for some monetary payment. In the decentralized-protocol world, we can get much more fluid about what trades against what. And in fact, lots of tokens trade against each other. And so we'll likely get more sophisticated about what kinds of different tokens, uh, you can figure out how to price against each other. Um, so, it's a world that is very creative, and it's moving very quickly.

Briger: Micky, you were the foundational investor in Robinhood, and I know you are, you know, very integral in that company's success. Vlad Tenev, the founder and CEO, has said, "Tokenization is gonna change everything in the world." Is he right? Are there

limits to what tokenization can and should touch? What are the first industries you would expect to actually change? And, you know, what's the hype around it?

Malka: Uh, I think he's right. I believe he's right. And we are not gonna be speaking about tokens for a very long time because it's gonna become infrastructure. It's basically, again, uh, it's just a way where everything gets automated from the old systems that we are living today. And the thing is, uh, it's starting with the biggest industries in the world right now. It's starting with money. And in the last nine months, the rules and administration's support of allowing this to expand, it's showing some of the brightest minds that I've seen, like David was saying, young people just coming and starting to build into this ecosystem at a pace, at a speed that I have not seen since the beginning of the internet. Not only for AI, but also for this aspects where they're trying to go in a world where those two things connect. And that is gonna be one of the most powerful effects that we're gonna see over the next 10 years. So I'm not here to tell you, like, which asset or how is it gonna work? But I will say, I will always believe that founder-led companies will do a better job on taking the risk to adapt to this new reality because they have what it takes. So founder-led companies, companies like Robinhood or Coinbase, or what Joe is doing, or what David is doing are gonna lead the way in all of this because they will just understand and take the risk on where this is supposed to go. And the second is follower. This, uh, follower, these young minds are working because that's where it's making the biggest impact. They will see the world very differently than we are, and we've already seen it. They don't understand. They've never visited a bank branch, and they will never go to a bank branch. For them, a mobile bank app are around since they were almost born, since they were five years old. So it's not very different. It still has a lot of limitations. So tokenization of everything is where they expect to see the world, and that's where they're starting to become of age.

Lubin: Robinhood is one company that represents the convergence of traditional finance and decentralized finance. We've, uh, from the start of the advent of our ecosystem, we've pretty much had to remain parallel to traditional finance. So decentralized finance would proceed to doing its own things. And traditional finance would do its own things. And they should, according to many people, they should never touch or never cross or there be dragons. That is changing quite dramatically recently. In terms of systemically important institutions in the U.S. and globally, SWIFT, uh, in Frankfurt on Monday, Javier Pérez-Tasso, the CEO of SWIFT, announced that SWIFT was building SWIFT Ledger. SWIFT Ledger is all about mechanizing ISO 20022 messaging. And he also indicated that there may be some sort of settlement of those financial messages involved. He mentioned that our company ConsenSys is helping SWIFT build that. Similarly, DTCC has been building their ledger for real-time tokenized

collateral. Again, that's being built on Ethereum technology. NASDAQ indicated that they are tokenizing equity again. They've been in discussions with the SEC and DTCC on that. They're building on our Ethereum technology. So we're seeing, in other segments of the economy, we're seeing stable- coins really representing the merging of traditional finance and decentralized finance. And the United States, the U.S. government executive branch tried to implement austerity a little while ago. And legislators and regulators decided that austerity was un-American, uh, not gonna work. And so Scott Bessent used that as cover to indicate that, that in order to get out of this debt hole that we're in, they're gonna run the economy hot and the executive branch is heavily behind our technology. So executive branch and legislators are, have been working on stablecoin legislation, market-structure legislation, taxation legislation. So there is really good reason for the United States to get behind our technology because it will enable tremendous growth. It will enable people around the world to access secure stores of value, uh, in the stablecoins. It'll enable people around the world and in the U.S. to lend money to the United States, where certain nation-states will be pulling back. And so the other really interesting element of traditional finance onboarding itself to decentralized finance are these, uh, digital-asset treasury companies. So digital-asset treasury companies are sort of similar to what an, what Amazon is and what Microsoft is. It's a company that has a platform that has, um, lots of users on the platform, but it's under centralized control. And so a digital-asset treasury company is sort of married to a digital asset and a protocol, and they can work synergistically to, sort of, uh, make sure that there is continuous demand for the token and that, uh, that there is long-term infrastructure getting built out in that particular protocol economy.

Briger: So, David, there's a lot of legislation regulation that's going through right now. Um, stablecoin act, market structure, clarity. What's the right way to regulate this world if everything becomes tokenized: money, assets, indemnity, rights for code replace compliance? How do you, give us, you know, your broad sense of what needs to happen here?

Marcus: Well, look, at the end of the day, I think, you know, a helpful way to look at this from the eyes of the regulators is basically same risks, same rules. And the underlying technology doesn't really matter. So, like right now, we've onboarded banks onto the network, and they use Bitcoin as neutral settlement for cross-border payments. And the only way that they can get comfortable with that and the OCC can get comfortable with that and the regulators can get comfortable with that in general, is because off band, you have a compliance protocol that enables them to exchange messages with counterparty institutions for the, you know, OFAC sanction screening, AML travel rule, and all of these things. So at the end of the day, you can use modern technology and

still abide by the same rules when the same risks are present. And I think that's always a helpful way to look at things. And the technology has to be able to actually transition to those new capabilities that are more real time. And I think, you know, that's a big thing. It's like, you know, when money is going through SWIFT and correspondent banking and takes 3-5 days across five banks, and you have manual reviews of all kinds of different parts of the transaction before it actually settles in accounts, it's one risk. When it settles sub-second in real time, 24/7, you have to have the systems that are able to actually do the work in real time rather than deferred. And I think, you know, that's a whole challenge for the entire financial system to function in real time, 24/7, versus the way that it functions today. But at the end of the day, same risks, same rules, different technologies, real time, those are the challenges and the opportunities here.

Briger: Micky, do you have anything you wanna add there?

Malka: I got a daily example on this. There was a behavioral economics experiment run a few years back, where they made a bunch of people sign their, uh, tax IRS form before you start to fill it. Not at the end, after you fill all those pages of discounts and whatever. At the beginning. "I swear that whatever I'm gonna say is the truth." And apparently then, the amount of rebates that people added there were much less. They were a lot more careful because they were asking in advance to sign before they even started, versus at the end of the form, where you already finish and you just sign it and let it go. That's how a smart contract will work in terms of regulation. If it's well-designed, before it triggers anything, it checks all the rules. And if the rules are not checked, it won't pass. It will decline it. It will tell you you're not doing something right. So for me, this is the best way to solve for bad actors and regulation, which is smart contracts that act before they release. They validate all the rules. So that's gonna happen. That's the future. That's how this is gonna work.

Briger: So I've got a question for all three of you. I don't think we have time. OK. Question for all three of you guys. What is the, um, if you look out 10 years, and I'd like a short paragraph on this, what excites you most about the intersection of money, technology and society? Quick, short paragraph.

Marcus: So for us, I think, you know, internet really freed information. I believe Bitcoin will free money in the same way and will be completely invisible. So it's just going to be like the internet. Like, when you send an email, no one thinks about SMTP and TCP/IP. Bitcoin will be that for money. Just move value in a neutral, open, fast, real-time way in a back end. And that's the one thing I'm the most excited about

Briger: Micky?

Malka: Um, follow culture and follow money. There is no other, today, for the next 10 years, if you don't understand where the young are seeing the world going, where they're seeing their art going, where they're seeing their memes going, where they're seeing their training going, where they're seeing their assets going, you're gonna miss out on the biggest opportunity of a new generation of technology exploding. And I will say, with one sentence, I said, "Everybody in the world should own Bitcoin," which I'm glad a lot of you do. As a way to understand it and prove it, you should do the same with stablecoins, and you should do the same with NFTs and art and meme tokens because there's no other way to understand where this is going.

Briger: Joe?

Lubin: So the benefits of AI and decentralized protocols will be massively transformative for our society. AI is potentially problematic if it is controlled by centralized, single actors. I'm not worried about a artificial general intelligence or artificial super intelligence. I'm worried about people who are in control of powerful AIs. And there's some great projects that are decentralizing access to compute, decentralizing the ability to train these networks and decentralizing the ability to provide giant amounts of inference. And so we need decentralized AI, and we need to own our own user interfaces to decentralized AI. You're probably gonna be able to buy one that's pre-trained and tune it to your own self. It's gonna become a digital twin of you. It's gonna, you're gonna bond with it. And it will be able to coordinate your activity with other AIs, different kinds of experts of foundational models for different societies. And it will be able to potentially earn tokens by sharing information about you while still protecting your interests and your identity.

Briger: OK. Just one number for each. October 7th, 2030, what's the price of Bitcoin, Ethereum and Solana? Joe?

Lubin: How about a ratio? The price is gonna be hard to predict because we're at the end of a super cycle and things are going. But you have to- Going crazy.

Briger: One number for each, one number for each.

Lubin: Um, uh, Bitcoin is 400% of where it is now. Um, Ether is twice as valuable as that. And one other blockchain is between Ether and Bitcoin.

Malka: Uh, I think, uh-

Briger: We have them in dollars, though, just 'cause we're still in fiat currency.

Malka: Sorry?

Briger: We have them in the answer in dollars since we're still in fiat currency.

Malka: Yeah, we're we're talking fiat currency. So Bitcoin will be the second most valuable asset in the world right after gold. Right now, it's probably number seven or six. And the delta between being number one right now, it's 1/10th of the value of gold. So it will be the second most valuable asset in the world. Ethereum will prob-

Briger: Is that a number?

Malka: Well, I, the biggest, the highest market cap company in the world right now is 4 and 1/2 trillion, I think. So it has to surpass at least that and where the stock market sits. To me, psychologically speaking, this is the second most valuable asset in the world by 2030. And Ethereum and any other blockchain layer, to me, are, or another blockchain, uh, Layer-1 are network effects. And so it's the size of the network probably right now. Ethereum is worth 600? 500? 600 billion?

Lubin: A little under 600 right now.

Malka: And, um, the biggest networks are probably worth, combined, close to a trillion and a half dollars. So this has to be surpassing that because the number of, uh, aspects that go run into them are much larger. So I still think they're gonna be less than Bitcoin, but they're gonna be in the 3 trillion dollars-plus category for all of them.

Marcus: I'll only answer about Bitcoin because that's the only asset I'm interested in. And I, if I look at, like, the market cap of gold right now, and if Bitcoin was as valuable as gold, one Bitcoin would be about $1.3 million. Uh, and I think Bitcoin is so much better than gold. You can't produce more by human intervention. It's got a finite supply. And I think the utility phase of Bitcoin is really not priced in at all. Um, so I don't know whether it's in five years or not, but I think Bitcoin will surpass gold eventually. And so that's going to take us into seven-digits territory. What timeline? I don't know.

Briger: Thank you, guys. Thank you.