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Shortly after the comment was made, however, another X user pressed Dorsey on his own financial commitment to the cause of protecting Bitcoin developers, questioning how much he had donated.

Decrypt reached out to the U.S. Attorney's Office for the District of Minnesota to request a copy of the sentencing documents and confirm details. Efforts were made to procure comments from Armbrust's legal representatives.

But October—dubbed Uptober by traders—has started with a bang. Nine out of the past 10 years have been strong for the cryptocurrency.

However, the next bear market will be defined by the business cycle, explained Woo. The last business cycle downturns that really took hold were 2008 and 2001, before crypto markets were invented, he said.

A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for “in-kind” creations and redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

The Bank Policy Institute and Kentucky Bankers Association filed a lawsuit the same day the rule was finalized, saying it mandates data sharing without proper oversight of third parties, increases fraud risk by allowing unsafe practices like screen scraping, and forces banks to provide free access to systems they've spent billions securing.

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