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The FCA categorizes financial instruments in one of three risk buckets, starting with Readily Realizable Securities (RRS), including publicly traded companies, which the regulator says carry the least risk and feature no marketing restrictions.

Outside of purely financial plays, it has made several moves that display a firm conviction in the crypto community. It submitted an amicus brief in support of Tornado Cash co-founder Roman Storm and hired respected blockchain sleuth ZachXBT as an adviser to fund research and help protect its VC companies.

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Meanwhile, a new variant of XCSSET has emerged that can take screenshots, record what a user is doing, and steal data from their Telegram account.

While the move was publicly blessed by Ethereum co-founder Vitalik Buterin, who wished Feist luck in his new job, other members of the crypto community were far less enthused.

Such flexible authority chafes libertarians because discretion is power. Laws create arbiters who necessarily have the authority to impose or remove costs from other humans.

Banco Bilbao Vizcaya Argentaria (BBVA), a banking institution from Spain, signed an agreement with Ripple in September, designating the company as BBVA's custodian for digital assets held on behalf of institutional clients.

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