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This put the memecoin sector back to levels seen in July, erasing gains it recorded in the last three months.

Ethereum developer Federico Carrone says the growing influence of corporations such as Paradigm on the network could be “tail risk” for the Ethereum ecosystem.

The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

The union criticized the creation, saying that it “has no life experience to draw from, no emotion.”

New York lawmakers launched a legislative strike against crypto mining Friday, introducing companion legislation to a Senate bill that would force proof-of-work miners to pay high taxes based on their electricity consumption.

Li Lin, the founder of cryptocurrency exchange Huobi and chair of investment company Avenir Capital, has reportedly raised about \$1 billion as part of a strategy to invest in Ether.

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