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Bitcoin's self-custody era may be ending as wealthy holders increasingly transfer assets into regulated exchange-traded funds (ETFs) amid tax incentives and improving institutional infrastructure.

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However, he emphasized that it is still a "working theory" and that he remains a Bitcoin bull.

Coinbase's Duong said the crypto bull market "has room to run," but is more cautious after the events of Oct. 10.

"Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way."

American Bitcoin will soon go public. According to the Trumps, it plans to be "the world's largest and most efficient Bitcoin miner."

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