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Details about how the firm will fund the initiative were not revealed, but it expects to make the first strategic purchase "in the near future."

High-end brands and luxury car dealerships are also entering the crypto payment space. For example, Post Oak Motor Cars in the US accepts Bitcoin for buying super-luxury cars via BitPay. In Europe, platforms like BitCars have built a crypto-only marketplace for premium and classic vehicles.

Paradigm has invested widely across the market, covering anything from DeFi and NFTs to blockchain security, infrastructure and startups.

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The scale of the correction is highly unusual and in theory would only happen "once every 240,000 trading days," Alexander Stahel, a resources investor in Switzerland, observed in a post on X on Tuesday.

Did you know? Candlestick charts originated in 18th-century Japan, where they were first used to track rice trading, long before making their way into modern crypto markets.

The United States Securities and Exchange Commission (SEC) received a submission in September, outlining a roadmap for quantum-resistant encryption standards by 2035.

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