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The in-kind structure provides a tax advantage. In a traditional “cash” ETF, funds must sell assets to meet redemptions, which triggers capital gains that are passed on to shareholders.

Some of Paradigm’s investment portfolio. Source: Paradigm

“The conditions for that safe-harbor should focus on governance and outcomes, as opposed to forcing a one-sized-fits-all model,” he said in a follow-up X post on Monday.

How to read: A decline in volume on the right shoulder signals weakening momentum. A price break below the neckline confirms a bearish reversal, while a break above it confirms a bullish inverse. Measure the distance from the head to the neckline, then project that distance from the breakout point to estimate the target move.

This week, Citi gave Strategy a "buy" rating with a \$485 price target but warned the stock "presents significant risks due to its positioning as a leveraged proxy for Bitcoin," noting even moderate Bitcoin price declines can lead to magnified shareholder losses.

On Oct. 10, 2024, Kobayashi announced that most repayments to verified creditors had been completed, though many were still pending due to incomplete procedures or processing issues.

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