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Ondo Finance is an Etheruem DeFi project that's focused on the tokenization space. Earlier this year, the team acquired Oasis Pro, which already has broker-dealer and transfer agent licenses from U.S. regulators. Those licenses don't mean Ondo Global will be available to U.S. traders, but they streamline the process Ondo undergoes to acquire the assets to back tokens.

Retail investors paid two to seven times the actual Bitcoin value when buying these shares during the hype. Now those premiums have vanished, and many shareholders are underwater while companies converted that inflated capital into real Bitcoin.

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"If banks had the ability to filter third parties, they could block data sharing with crypto exchanges, which would hinder fiat-to-crypto conversions," Kadan Stadelmann, Chief Technology Officer at Komodo Platform, told Decrypt. It would also devastate stablecoin markets by hampering their liquidity."

Meanwhile, Turkish regulators have responded to growing adoption of crypto by expanding their watchdog powers. And the rising adoption of stablecoins in Asia has been at the center of a political stalemate in India.

Payment processors and gateways

The company has since closed its Minnesota headquarters, suspended most of its global services, and begun winding down its operations.

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