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"India pursues a much stricter stance on crypto rebrands and related activities, and Australia maintains a cautious, market-conduct-oriented posture in its exchange frameworks," he added.

BTC/USD daily chart. Source: TradingView

Still, the proposal with its crypto-focused products dovetails with issuers' growing efforts to address investor demand for funds based on digital assets. On Friday, LeverageShares and Themes Trust included 3X long and short funds focused on COIN and HOOD among 14 ETFs in its proposal to the SEC.

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The FCA issued hundreds of warnings against unlicensed crypto exchanges in October, including Elite Bit Markets, Nexure Gainbit, Plux Crypto and HTX.

Under these conditions, if Bitcoin's dominance fails to push significantly above 60%, capital could quickly rotate, "resulting in an altcoin pump," he added.

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