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With a median return of 52% in the fourth quarter, Bitcoin has indeed displayed exceptional gains over the past decade, according to CoinGlass data.

“As prediction markets continue to evolve at a rapid pace, partnering with the two market leaders, Kalshi and Polymarket, provides a tremendous opportunity for the broadest fan engagement during the NHL season,” said NHL Business President Keith Wachtel, in a release. “Polymarket and Kalshi are ideal partners as this category continues to grow and expand.”

"We cannot empower the opponents of digital assets to rewrite the rules in their favor, stifle innovation, and increase costs," Lummis wrote. "Throwing up barriers would drive entrepreneurs overseas and weaken America's leadership in financial technology."

The flash crash sent open interest in perpetual futures plummeting from \$26 billion to under \$14 billion, while decentralized exchange (DEX) trading volume surged past \$177 billion, and crypto lending fees hit an all-time high of \$20 million.

"In the long term, partnerships between licensed prediction platforms and established sportsbooks are more likely than head-to-head competition, especially as the industry converges around transparency, liquidity efficiency, and on-chain data integrity," Ivan Muller, CMO at crypto-based gaming and sports betting platform, Dexsport.io, told Decrypt.

The announcement followed the close of a \$27 million private investment in public equity (PIPE) backed by institutional DeFi and TradFi investors.

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