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— Senator Cynthia Lummis (@SenLummis) October 21, 2025

Stadelmann dismissed the idea that open banking offers genuine openness, calling it "a facade all along," and argued that it's "clever marketing," with open banks "no different from big banks at the end of the day" and just as likely to weaponize their systems as seen during Operation Choke Point.

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The company plans to use the net proceeds from the PIPE to implement a "yield-focused treasury strategy with significant direct and BNB equivalent exposure," according to CFA Chief Investment Officer Patrick Horsman.

Historically, Strategy has issued common shares to fund its Bitcoin purchases. When its stock trades at a premium relative to its Bitcoin holdings, doing so allows Strategy to grow the amount of Bitcoin that it owns per share, while arbitraging the difference.

In March 2025, the exchange began moving assets between its wallets, a likely step in preparing for further repayments ahead of the Halloween deadline.

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