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“The product will have the flexibility to connect to multiple exchanges, enabling DraftKings to offer one of the broadest suites of markets to its customers,” DraftKings said.

Indeed, a simple, repeatable rule can act both as a policy signal and as an operational habit for long-term accumulation.

However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

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In between are the hybrids, those L1s that want to be open enough to attract the crypto-native crowd but structured enough to keep institutions comfortable. This middle ground is where some of the most interesting battles will be fought — because it's the one place both sides might meet.

Shareholders welcomed the strategic expansion, as CleanSpark's stock price rose over 13% on Monday, after rising 140% year-to-date in 2025, according to data from Google Finance.

SolvBTC keeps every token fully backed by Bitcoin, stored with regulated custodians, and verified on-chain for transparency. Its use by a Nasdaq-listed company is a gesture of “trust from traditional finance,” Chow added.

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