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In May, figures for global adoption were published by crypto exchange Gemini, showing that most meme coin owners also hold Bitcoin and Ethereum.

The UK tax authority has ramped up its scrutiny of crypto investors, doubling the number of warning letters sent to those suspected of underreporting or evading taxes on digital asset gains.

DAT bubble bursting?

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However, in response, "Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion for gold," he said.

They would not provide certain benefits, though, including payments of interest on account balances or overdraft privileges. They might also impose caps on balances, in a bid to control for "various risks to the Federal Reserve and the payment system."

The milestone is expected to redefine the protocol's economic and technical architecture, introducing a modular "hub and spoke" design.

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