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"Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71," Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

may be down 4.3% in October so far, but optimism around the month's historically bullish trend remains intact. Since 2019, Bitcoin's average October gain has been near 20%, with a median return of about 15%. While this year's performance currently lags, market participants are looking to macroeconomic policy shifts for potential fuel.

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A bear trap occurs when the price breaks below a widely watched support level, draws traders into shorts, then reverses sharply higher, forcing covers and squeezing positions.

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Decentralization concerns are also significant. Institutional staking may enhance validator control, granting large funds outsized influence over governance and network security of the underlying blockchains. This would be against the core principles of decentralization.

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