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In contrast, in-kind redemptions allow funds to transfer Bitcoin itself, thereby avoiding the taxable event and shielding investors from collective capital gains burdens, Hiesboeck said.

Tax advantage for big traders

Ethereum developer Federico Carrone says the growing influence of corporations such as Paradigm on the network could be “tail risk” for the Ethereum ecosystem.

Some analysts speculated that up to 99% of creditors might sell once they received their share. But when repayments actually began, there was “no

significant spike” in trading volume, according to CryptoQuant founder Ki Young Ju.

The private placement serves both as a financing mechanism and a tool for digital asset treasury management, providing immediate access to fresh capital and enabling Zeta to raise funds faster with less overhead on regulatory compliance.

Traders betting against Bitcoin's rise have been burned over the last 24 hours, with \$153 million worth of Bitcoin shorts wiped out during that span according to CoinGlass. Overall, \$499 million worth of crypto positions have been liquidated over the last day, with shorts making up \$294 million worth of them.

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