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It also means there is more mining activity on the network as miners expand their operations and use more machines—and power—to continue minting coins.

The measured target from the flagpole's height comes to be around \$3,120, about a 20% drop from the current price.

Paradigm has made a series of Ethereum plays over the years, which also includes the Rust-language-based Ethereum development software Reth.

Ether funding rate on Binance. Source: CryptoQuant

“Congrats to DraftKings on their acquisition of Railbird. We’re proud for Polymarket Clearing to be their designated clearinghouse as they enter the prediction market space,” Polymarket CEO Shayne Coplan said in an X post on Wednesday.

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