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Dalio said cryptocurrencies resemble hard currencies, partly due to their so-called tokenomics. Bitcoin's total supply, for example, is capped at 21 million, while the government can theoretically print an unlimited amount of money.

XRP is often positioned here because its consensus-based ledger and Ripple's infrastructure are designed for lower cost and faster settlement for cross-border transfers. There are businesses such as Mercury FX and Cullix that have adopted or trialed XRP for such uses.

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The US government has been shut down since Oct. 1, marking the third-longest closure in US history. It is unlikely there will be a vote on the digital assets market structure bill until it reopens.

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.

Prosecutors said the operation generated more than \$5,800 worth of Ethereum, which Armbrust converted for personal use, while Digital River incurred about \$45,270 in cloud-service costs before the activity was discovered.

The move fits into a growing corporate trend of bringing Bitcoin onto balance sheets through structured vehicles funded primarily through convertible notes, following the digital asset treasury playbook pioneered by Strategy, formerly known as MicroStrategy.

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