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For those new to the campaign, Algorand is a strategic initiative designed as a guided tour of the Algorand ecosystem. Running until Dec. 29, the campaign transforms onchain activity into a game.

It will also add dynamic risk configurations, which reduce liquidation risks across multi-asset portfolios.

Code, in this construction, is not necessarily a removal of negative restraint but is instead just another instance of regulation, broadly construed. A restraint, manifested differently, that poses the same questions as any other form of

restraint.

Bitcoin one-day chart. Source: Cointelegraph/TradingView

“I’ve been saying for the past two years that the influence of @paradigm within Ethereum could become a relevant tail risk for the ecosystem. I believe this will become increasingly clear to everyone in the months ahead.”

The transaction, which the group says will improve its balance sheet, adds a yield-bearing Bitcoin instrument to its treasury at a time when broader crypto markets remain volatile.

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