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A co-founder of Bitcoin infrastructure company, Babylon Labs, claims to have built a system that allows for native Bitcoin to be used as trustless collateral to borrow on the Ethereum blockchain.

While the funding round marks a significant early win for Tempo—a layer-1 blockchain that will support payment processor Stripe’s aggressive push into crypto—it was not the biggest news about the project that rocked Crypto Twitter on Friday.

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The price of Bitcoin soared to a new record high during Asia trading hours on nearly $50 billion in trading volume over the last 24 hours, per data from CoinGecko. As bullish traders piled in pushing the price upward, almost $100 million in short positions were liquidated in just one hour, according to CoinGlass. More than $200 million in BTC shorts were turned into forced buyers in the last 24 hours.

The two receiving addresses haven’t transferred or sold the Bitcoin, nor has SpaceX commented on the reason for the transactions.

However, the stiff penalties have not stopped crypto advertisements in the country, according to the Financial Times.

For beginners, the market can feel overwhelming, but once you learn how to read crypto charts, the chaos starts to make sense.

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