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"Singapore's regulatory emphasis centers on payments and the regulated use of tokenized payment instruments, whereas Hong Kong's development is more product-centric, focusing on governance, investor protection, and the regulatory treatment of crypto-enabled offerings within capital markets," Chu explained.

Source: Federico Carrone

Historically, Strategy has issued common shares to fund its Bitcoin purchases. When its stock trades at a premium relative to its Bitcoin holdings, doing so allows Strategy to grow the amount of Bitcoin that it owns per share, while arbitraging the

difference.

Claude's Sonet 4.5 came third with \$2,340 in generated profit, followed by Qwen3 Max, which generated \$784 since the start of the trading competition.

He warned against loosening traditional corporate rules for crypto treasuries, noting they protect against "volatility arbitrage shells disguised as leveraged Bitcoin plays" that led to the recent retail losses.

"Our investment in U.S. Triestina 1918 is about much more than football. It's about connecting Dogecoin's global community with one of Europe's most storied clubs and proving that digital assets can drive real-world value, culture, and passion," said House of Doge CEO Marco Margiotta in a statement.

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