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"If banks had the ability to filter third parties, they could block data sharing with crypto exchanges, which would hinder fiat-to-crypto conversions," Kadan Stadelmann, Chief Technology Officer at Komodo Platform, told Decrypt. It would also devastate stablecoin markets by hampering their liquidity."

The aggregate hash rate for the world's largest digital asset was previously concentrated in China. Following the country's ban on Bitcoin mining in May 2021, companies were forced to move elsewhere to set up their operations.

Some analysts speculated that up to 99% of creditors might sell once they received their share. But when repayments actually began, there was "no

significant spike” in trading volume, according to CryptoQuant founder Ki Young Ju.

Meanwhile, competition has intensified as major players such as BlackRock and Fidelity have entered the crypto ETF arena, driving innovation. In response, Grayscale rolled out staking-enabled ETPs that blend yield generation with traditional fund frameworks. To enhance investor trust, it launched educational initiatives such as “Staking 101: Secure the Blockchain, Earn Rewards” to promote transparency and understanding.

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Yarlagadda noted that crypto exchange-traded products are expected to “open new channels for investor participation through regulated, familiar structures,” citing his company’s work in building an “institutional backbone” for trading, derivatives, and credit.

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