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Still not ready for primetime

Nailwal isn't the only industry leader who has handed out heavy criticism to the EF, which has undergone a major leadership overhaul over the last 12 months.

In the letter penned by chief legal officer Paul Grewal, dated Oct. 17 and shared to X on Monday, he argued money laundering schemes have become increasingly sophisticated through the use of advanced technologies, and law enforcement needs to follow suit to counter them.

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Algoland aims to help developers attract the active community they need to build sustainably by creating a rewarding way for users to discover new applications. Ultimately, campaign models like Algoland could serve as a way to bring genuine engagement over passive airdrop farming.

Crypto market sentiment has also dropped to its lowest level since April, following Friday's historic sell-off, which resulted in over \$20 billion in liquidations on centralized exchanges.

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