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“The conditions for that safe-harbor should focus on governance and outcomes, as opposed to forcing a one-sized-fits-all model,” he said in a follow-up X post on Monday.

Law, Movie, Hacks, Mt. Gox, Features

App-specific layer-1 chains that must build out their own validator set suffer from centralization issues and could face increased legal liability, Mehta said.

Hash computations—or hashing—is the process of turning data into a fixed-length string of characters. It's needed to do things on the Bitcoin network, like creating

private keys so users can make transactions.

The comments follow Babylon's release of a white paper in early August, outlining what it calls a Bitcoin trustless vault system. The system leverages the Bitcoin smart contract verification system BitVM3 to lock BTC in per-user vaults, where withdrawals (redemption or liquidation) are gated by cryptographic proofs of external smart contract state verified on Bitcoin.

Top traders at Binance reduced their bullish bets (longs) from Tuesday to Thursday but later reversed course, increasing their exposure to ETH despite ongoing price weakness. In contrast, top traders at OKX attempted to time the market by adding exposure near the \$3,900 level but eventually exited as prices fell to \$3,700 on Friday.

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