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The flash crash sent open interest in perpetual futures plummeting from \$26 billion to under \$14 billion, while decentralized exchange (DEX) trading volume surged past \$177 billion, and crypto lending fees hit an all-time high of \$20 million.

However, he predicts that in a few years the blockchains built by these companies will most likely be abandoned when they "cause too big a headache from a technical point of view," and after users choose to avoid them because they aren't attractive enough from a "DeFi/self-custody/control-my-asset point of view."

Chainalysis's findings on Russia's crypto market growth over the past year come amid mounting sanctions and an intensifying regulatory focus in the region.

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Notably, Russia was excluded from the Financial Stability Board's peer review on cross-border regulation, also published Thursday.

OpenAl's foray into live web search has been long rumored, especially given the limitations of typical large-language models, which rely on a large but static corpus of data collected up to a point in time, limiting its knowledge of current events.

Meanwhile, a new flash market is offering sweeter odds for a major underdog in the NFL. Whether you're into sports, crypto, pop culture, or something else entirely, there are plenty of markets to choose from.

Should the plan be implemented, it could remake the banking landscape in America. Even if crypto banks were restricted from certain privileges, the ability for them to function as federal banks could have significant implications for every corner of the industry, from crypto exchanges to stablecoin issuers.

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