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However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

Details of the deal were shared with Decrypt under embargo until Wednesday morning in New York, but were first reported by The Wall Street Journal, hours before the announcement was supposed to lift. Specific terms of the deal remain undisclosed.

As crypto payments mature, many travel services and airlines, directly or via intermediaries, are offering bookings via BTC, ETH and sometimes XRP. When it comes to flights and hotel booking platforms, sites like Travala.com allow travelers to make bookings with BTC, ETH and many other supported digital assets.

According to a Bloomberg report on Friday, Li has partnered with Fenbushi Capital co-founder Shen Bo, HashKey Group CEO Xiao Feng, and Meitu founder Cai Wensheng to launch an Ether accumulation strategy through a Nasdaq-listed shell company. The project raised \$1 billion, which included \$500 million from HongShan Capital Group and \$200 million from Avenir.

Related: BlackRock sees record quarter for iShares ETFs as Bitcoin, Ether demand surges

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