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Neither World Liberty nor Justin Sun immediately responded to a request for comment from Decrypt.

That infrastructure is now being extended with their acquisition of 21Shares as a “natural next step” to strengthen market efficiency, Yarlagaadda claimed, adding that the move is a “deliberate, long-term investment in building durable enterprise value across market cycles.”

Beyond stablecoins, a16z noted growing institutional participation across the crypto sector, citing the rise of spot exchange-traded funds (ETFs) and initiatives from major institutions, including Citigroup, Fidelity, JPMorgan and Morgan

Stanley, to offer or expand crypto-related services.

Last week, investors liquidated more than \$19 billion in largely leveraged crypto futures positions.

While the Solana Card will operate like Gemini's other cards, the latest product comes with a new, optional auto-staking feature for those seeking Solana rewards. In other words, those who earn SOL after a purchase can have it automatically staked on Gemini for up to 6.77 APY%.

"The plan is really to properly and deeply integrate the LimeWire token into what we're doing with Fyre," Zehetmayr told Decrypt. "We definitely want to do some kind of redemption for old holders of tickets as well. I think that's something where you could involve crypto or even NFTs."

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