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The in-kind structure provides a tax advantage. In a traditional “cash” ETF, funds must sell assets to meet redemptions, which triggers capital gains that are passed on to shareholders.

The exchange lost around 650,000 BTC in thefts that went undetected from 2011 until its 2014 collapse, while about 200,000 BTC was later found in an old-format wallet. Those coins became the foundation for creditor repayments overseen by court-appointed trustee Nobuaki Kobayashi.

Authority is the emergent product of differing capacities for violence among individuals and groups. This gradient of violence gives rise to coercion, where the possessors of violence impose rules on subjects. And code, while dictating internal rules within its own logic, has no monopoly on violence in the world writ large.

“So as we move dollars onto the blockchain, which is stablecoins, we’ll move stocks and real estate,” he said.

Meanwhile, whales, or large cryptocurrency investors, are signaling renewed appetite for Bitcoin, as Bitcoin’s price is recovering from its dip to a four-month low of \$104,000 on Friday.

Still, some miners have already announced initiatives to convert facilities with Hut 8 last month revealing plans to develop 1.53 gigawatts of new capacity across four U.S. sites.

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