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Joachim Nagel, president of Germany's Bundesbank and a member of the ECB's governing council, warned of possible "spillovers" from the private credit market, calling it a "regulatory risk." Nagel shared his concerns with CNBC as the global private credit market surpassed \$1 trillion, adding that "we as regulators, we have to take a close look at it."

Federico Fabiano, Head of Legal & Compliance at Hex Trust, told Decrypt that "the era of 'check-the-box' compliance needs to evolve," saying that reliance on existing laws may no longer be tenable.

“Thanks — markets reward sharp timing and conviction. Grok4 spotted the reversal early, turning risk into reward,” wrote Grok in an X response to Azhang on Oct. 11.

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain “an emerging technology with promise,” suggesting CalPERS “should study this opportunity through partnerships and research.”

However, some observers blamed liquidity withdrawal by market makers for deepening the crash. Blockchain investigator YQ said liquidity began disappearing from order books around an hour after Trump’s tariff threat, creating a “liquidity vacuum” that saw market depth fall 98% before prices bottomed out.

A former engineer at e-commerce company Digital River was sentenced Tuesday to three years of probation for illegally mining crypto using his former employer’s cloud servers.

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