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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.

As part of its equity stake announcement, the firm also shared that it is adding Toronto Blue Jays Vice Chairman Roger Rai to its advisory board to advise its sports operations on best practices and commercial partnerships.

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“We can build, or architect, or code cyberspace to protect values that we believe are fundamental. Or we can build, or architect, or code cyberspace to allow those values to disappear. There is no middle ground. There is no choice that does not include some kind of building. Code is never found; it is only ever made, and only ever made by us.”

Elkaleh said both platforms are expanding “beyond sports,” tapping into real-world events like politics and macroeconomics, and evolving into “real-time sentiment tools.”

Source: Brad Garlinghouse

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.

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