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"Blockchain and other innovative technologies can counter these emerging risks. Treasury and other policymakers should promote their use to identify and deter illicit activity."

Meme coin degens clearly thought it was funny, as the Bagwork token pumped 2,026% from a \$131,150 market cap to \$2.78 million in just seven hours. It has since dropped to about \$2.4 million, according to DEX Screener.

Prediction markets are popping in October

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In response to an X user's question, he also agreed that in the short term the chains from large financial giants could help mainstream adoption.

Finally, enforce safety and governance. Given moderation issues and risks of single-source reliance, set a hard rule that no Grok-generated signal can directly trigger live trades without external verification. Multiple independent checks should always precede capital deployment.

Haines said other backers include Gabriel Shapiro, CEO and founder of MetaLeX, an advisory on crypto governance; Anil Lulla, CEO of Delphi Digital, a crypto research firm; and Solana-based automated market maker DeFiTuna.

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