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"Looking over the historical PNLs so far, models generally have very large price swings, like being up \$3,000 - \$4,000 but then making a bad trade or getting caught on big moves, causing the LLM to close the trade."

CoinMarketCap data showed that on Oct. 11, the memecoin market lost nearly 40% of its valuation, dipping from \$72 billion to \$44 billion during a crypto market crash.

In early July, Mt. Gox wallets began moving Bitcoin as the exchange prepared for creditor repayments under the civil rehabilitation plan. Markets initially feared that

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recipients would immediately sell. Bitcoin dipped again after Kraken, one of the exchanges handling distributions, announced on July 24 that it had completed its process.

Beyond institutional participation, a16z estimates that the number of monthly crypto users has grown between 40 million and 70 million. Source: a16z Crypto

Prosecutors said Armbrust's actions were not a "momentary lapse in judgment" but a deliberate misuse of company computing resources for personal gain, causing real financial losses and operational disruption.

As crypto treasury firms have proliferated on Wall Street, Galaxy said that it's benefiting, with those firms parking \$4.5 billion in assets at Galaxy. The firm said, as a result of that activity, that Galaxy expects around \$40 million in annual recurring fees.

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