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The letters, known as “nudge letters,” are designed to prompt investors to voluntarily correct their tax filings before formal investigations are launched.

“If we do get a Red September I would expect Metaplanet to lean into it, not step back,” he told Decrypt. “They have said they will never sell, and CEO Simon Gerovich has repeated that point. Their acquisition cadence is programmatic. Even after the 25–30% drawdown in Q1, their buys did not slow.”

The move fits into a growing corporate trend of bringing Bitcoin onto balance sheets through structured vehicles funded primarily through convertible notes, following the digital asset treasury playbook pioneered by Strategy, formerly known

as MicroStrategy.

Estimates put ChatGPT-5's total training cost between \$1.7 billion and \$2.5 billion, according to a May 2024 X post by chartered financial analyst Vladimir Kiselev.

By using trusted custodians, a diversified network of validator partners and transparent reporting, Grayscale has established a secure and compliant way for investors to participate in staking. It has turned staking from a complex, retail-oriented process into a professional investment opportunity.

A similar pattern is now unfolding in October, increasing the likelihood of a deeper decline in the coming days or weeks.

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