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That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

Did you know? Fundstrat analysis suggests that missing just the 10 best Bitcoin days in a year can wipe out most or all of that year's gains. Timing perfectly isn't just hard; it's costly.

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Published Thursday, the report combines analyses of regions previously examined separately, covering Central, Northern, and Western Europe, as well as Eastern Europe as a whole.

The restrictions also limit the type of compensation or rewards offered to consumers to persuade them to use a particular exchange or service.

Cointelegraph reached out to Paradigm for comment, but did not hear back by the time of writing.

While the previously explained part of the system is trustless, some parts remain non-trustless. Per the white paper, Babylon's Bitcoin vault liquidations utilize whitelisted liquidators to monitor the price and vault state, resulting in a liquidation system that is not permissioned and introduces trust assumptions.

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