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"Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way."

Admit it or not, software is deployed by developers and used by communities for certain purposes. And when hackers at cross purposes exploit the software to take things from those communities, some of the victims will appeal to the government for help. And sometimes those governments will respond by sending men with guns to restrain the hackers and imprison them.

Pro-crypto lawmakers have demanded immediate action to prevent large banks from blocking Americans' access to digital asset platforms and other financial

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services.

Cointelegraph has approached SpaceX for comments on the reason behind the Bitcoin transfer.

"I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle," Matthew Nay, a research analyst at Messari, told Decrypt. "If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively."

Woo's point is that crypto markets don't exist in isolation and are affected by these broader economic cycles, particularly through their impact on liquidity.

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