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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.

Crypto companies advertising in the UK must meet strict criteria to run crypto-related advertisements or promote digital assets inside the country, centered around consumer risk protections.

Lee told CNBC after the trading day on Friday that investors were still “licking their wounds” from the record leverage flush, but there was also a bit of “gold envy” as the commodity has been a “huge performer this year.”

“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

The strategic expansion into AI has saved the Bitcoin miner’s business model, as Core Scientific filed for Chapter 11 bankruptcy in 2022, two years before getting relisted on the Nasdaq ahead of its AI pivot.

Users on the Myriad prediction market, developed by Decrypt’s parent company Dastan, accurately predicted that Bitcoin would hit \$125,000, placing odds above 90% on Friday. At the moment, users on Myriad also believe Bitcoin will outperform Ethereum, the second largest crypto asset by market cap, in the month of October.

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