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The union criticized the creation, saying that it “has no life experience to draw from, no emotion.”

The crypto market is riding high as “Uptober” delivers on its historical promise. Bitcoin hovers near a new all-time high, Ethereum pushes toward \$4,500, and altcoins are catching fire.

Strategy stock (MSTR) gained 2% on Friday, ending the trading session at \$289.87. However, it has fallen 39% since its all-time high closing price of \$473.83 in November 2024, according to Google Finance.

A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for “in-kind” creations and redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

By Monday, Bitcoin rebounded to around \$115,000, almost erasing the weekend losses. Hougan said the rapid recovery indicates the strength of blockchain infrastructure. “The damage was contained to individual investors,” he added, noting that no major institutions collapsed during the event.

Some of Paradigm’s investment portfolio. Source: Paradigm

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