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The milestone is expected to redefine the protocol's economic and technical architecture, introducing a modular "hub and spoke" design.

Ripple's acquisitions and partnerships are part of the company's broader effort to challenge the SWIFT interbank messaging system, the standard protocol used by the world's financial institutions to shift money around the world.

"We are competing with China, so we need the best company to let us land on the moon as soon as possible. SpaceX has won a contract to build HLS, but the progress is slow," said Duffy in a CNBC interview on Monday.

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An asset manager known for exchange-traded funds geared toward risk-embracing investors wants to ratchet up the possibilities for these thrill-seekers, filing an application for 49 funds offering three times long and short leveraged exposure to tech and crypto-focused firms, gold, and ETFs that individually track the price of Bitcoin, Ethereum and Solana, among other assets.

Ether's spot volume delta. Source: Glassnode

The company's board of directors approved the plan, which will see it acquire up to \$5 million of the two assets in total over the next year, according to a company announcement on Thursday.

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