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The continued aggressive accumulation of Ether occurs despite Lee's opinion that the digital asset treasury bubble may have burst.

The funds moved today by wallets tied to Prince Holding are separate from the \$14 billion worth of BTC currently in the U.S. government's possession. They are other funds in the organization's possession, which Arkham suggested may have been moved to obfuscate connections to wallets now sanctioned by the United States.

The white paper provides a simple example: "Bob holds 1 BTC and wishes to borrow \$50,000 in a stablecoin from Larry via a lending protocol on Ethereum."

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This would necessitate that if Bitcoin's price falls under \$50,000, Larry can liquidate the collateral, and if Bob repays the loan on time, he recovers the BTC.

"Crypto is now an alternative currency that has its supply limited, so, all things being equal, if the supply of dollar money rises and/or the demand for it falls, that would likely make crypto an attractive alternative currency," he said.

On Tuesday, a coalition of fintech and crypto industry trade groups wrote a letter to the US Consumer Financial Protection Bureau (CFPB) urging it to finalize an open banking rule that affirms individuals, not banks, own their financial data.

Li founded the Huobi exchange in 2013, later selling the company to crypto entrepreneur Justin Sun. Tensions between the two individuals included lawsuits over the use of the term Huobi Global and accusations of fraud.

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