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What really changes?

“For ETH on the September 12 expiry, we see almost 10% of volume in the last 48 hours on the \$3600, \$3800 puts as traders brace for a sharp pullback,” he said.

The most significant breakthroughs in DeFi happened because anyone could plug into anyone else’s contracts without asking permission. That’s harder to do in a

corporate-controlled L1 with guardrails. If you can offer true composability, you'll attract the builders they can't.

With Bitcoin setting a then-record price of \$67,000 in November 2021 before declining in the months thereafter, that should mean that the cycle is soon coming to an end. And some traders may be betting on that outcome.

Countries like Japan and the UAE are creating regulatory frameworks, he added, while India, Hong Kong and Australia "need to openly support such innovations."

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