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Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

It's worth noting that Armbrust was mining at a time when Ethereum still relied on a proof-of-work system, which demanded significant computing power and energy use, before its transition to proof-of-stake in September 2022.

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Joachim Nagel, president of Germany's Bundesbank and a member of the ECB's governing council, warned of possible "spillovers" from the private credit market, calling it a "regulatory risk." Nagel shared his concerns with CNBC as the global private credit market surpassed \$1 trillion, adding that "we as regulators, we have to take a close look at it."

"The product will have the flexibility to connect to multiple exchanges, enabling DraftKings to offer one of the broadest suites of markets to its customers," DraftKings said.

The executive did emphasize, though, her confidence that Custodia has already been deemed a "legally eligible entity" by the Fed.

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