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"If we do get a Red September I would expect Metaplanet to lean into it, not step back," he told Decrypt. "They have said they will never sell, and CEO Simon Gerovich has repeated that point. Their acquisition cadence is programmatic. Even after the 25–30% drawdown in Q1, their buys did not slow."

It also means there is more mining activity on the network as miners expand their operations and use more machines—and power—to continue minting coins.

App-specific layer-1 chains that must build out their own validator set suffer from centralization issues and could face increased legal liability, Mehta said.

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There is a clear spectrum emerging. On one end, there are fully decentralized, censorship-resistant protocols. These chains may lack the polish or compliance comfort institutions crave, but they're the crucibles where real innovation happens. Ethereum in its early days, Bitcoin still today, newer privacy chains pushing the edges of what's possible without KYC gates.

The crypto community also remains divided regarding the Tempo blockchain and whether a payments-focused, dedicated stablecoin blockchain network is even needed.

Bitcoin miners are typically large operations run by companies in warehouses that use lots of electricity to process transactions on the virtual coin's network and mint new coins.

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