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Approved by the SEC last year, the ETFs allow traditional investors and even institutions to buy exposure to the cryptocurrencies via funds that trade on stock exchanges.

On Tuesday, a coalition of fintech and crypto trade groups, including the Blockchain Association and Crypto Council for Innovation, submitted their own letter urging the CFPB to affirm, "Americans own their financial data, not big banks."

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And for the casual observer: Enjoy the ride. Parabolic rallies are beautiful until they're not, and in crypto, the transition from "beautiful" to "brutal" can happen in hours.

Cointelegraph reached out to Paradigm for comment, but did not hear back by the time of writing.

The flash crash sent open interest in perpetual futures plummeting from \$26 billion to under \$14 billion, while decentralized exchange (DEX) trading volume surged past \$177 billion, and crypto lending fees hit an all-time high of \$20 million.

The emergence of corporate L1s changes the liquidity map. If Stripe's Tempo gains traction with merchants, you'll see predictable, high-volume flows, which is great for low-risk, yield-capture strategies. The volatility and the asymmetric opportunities will still be in the permissionless frontier, however, where protocol changes, governance shifts, or market narratives can swing valuations overnight.

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