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A "new tool" or a replacement?

In contrast, in-kind redemptions allow funds to transfer Bitcoin itself, thereby avoiding the taxable event and shielding investors from collective capital gains burdens, Hiesboeck said.

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This isn't a zero-sum fight between corporate and permissionless chains. They'll likely complement each other. Corporate L1s will handle the compliant, large-volume flows that bring in conservative capital, while permissionless chains will keep pushing the boundaries, generating the innovation that the corporations will eventually adopt.

And users on Myriad, a prediction market owned by Decrypt parent company Dastan, have overwhelmingly agreed with them. Before the market closed yesterday afternoon, odds had tipped entirely in favor of WLFI seeing a red candle within its first 69 hours of trading.

Bitcoin: Apparent demand and bull-bear market cycle indicator. Source: CryptoQuant

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