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Yet by value, Bitcoin accounts for a smaller share of local portfolios, with the average BTC balance at AU\$17,409, well below the global average of AU\$29,830.

The milestone is expected to redefine the protocol's economic and technical architecture, introducing a modular "hub and spoke" design.

Kobayashi didn't help either by continuing to sell off Mt. Gox's Bitcoin. About 24,658 BTC was sold from April 27 to May 11, decreasing the exchange's holdings to 141,686. The first major sale on April 27 was for about 15,000 BTC. Bitcoin had a sharp drop on April 25 to 26 but rebounded on April 27 before having a small rally to Q2 2018's top of nearly \$10,000. The second major sale by Kobayashi on

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May 11 coincided again with its fall from the top.

Bitcoin, the first cryptocurrency, was designed to disrupt mainstream financial institutions and give financial power back to individuals.

"Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71," Lee told ARK Invest CEO Cathie Wood on Thursday in his latest bullish statement on the asset.

"We have seen that a number of companies have had success with a crypto strategy," the spokesperson said. "A number of our friends and supporters felt we should engage in that area as well. The board decided to start a conservative approach on this and test waters by buying some Bitcoin and Trump coin."

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