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A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for "in-kind" creations and redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

The second-largest crypto by market capitalization has seen perpetual open interest decline by 2% from \$24.6 billion to \$24.1 billion since September 1, according to Coinanlyze. Bitcoin's bullish outlook in the same period, however, is bullish, accompanied by growing open interest.

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Lee told CNBC after the trading day on Friday that investors were still "licking their wounds" from the record leverage flush, but there was also a bit of "gold envy" as the commodity has been a "huge performer this year."

Bitcoin and Gold Jump as Stocks Dip Amid US Government Shutdown

XAU/USD daily chart. Source: TradingView

THANK YOU, Gov Waller, for realizing the terrible mistake the Fed made in blocking payments-only banks from Fed master accounts, and re-opening the access rules the Fed enacted to keep @custodiabank out. The Fed told courts that such firms would put financial stability at risk...

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