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

Such flexible authority chafes libertarians because discretion is power. Laws create arbiters who necessarily have the authority to impose or remove costs from other humans.

Grayscale's introduction of staking-enabled funds marks a key milestone shaped by evolving oversight and growing market competition. The US Securities and Exchange Commission issued guidance for crypto ETPs in May 2025, clarifying

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that certain custodial staking activities may operate within existing securities laws when managed through regulated custodians and transparent structures. This development has eased earlier barriers that prevented ETFs from earning onchain rewards.

A key technical signal to watch is the 200-day exponential moving average (EMAs), which BTC has held for nearly six months. In the previous cycle, it maintained this trend from October 2024 to March 2024 before briefly losing it during consolidation. This time, the trendline has held from April to October 2025, with the price possibly losing the trendline in the coming days.

Related: Bitcoin ETFs shed \$1.2B in red week, but Schwab remains bullish

Bitcoin's rise also comes as gold and U.S. stocks jump on hopes that the Federal Reserve will cut interest rates again this month. The central bank has been under pressure from President Donald Trump to lower the cost of borrowing this year.

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