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Railbird is a Commodity Futures Trading Commission-regulated predictions market platform, which DraftKings acquired for an undisclosed amount on Tuesday.

App-specific layer-1 chains that must build out their own validator set suffer from centralization issues and could face increased legal liability, Mehta said.

"We have received a large amount of incoming enquiries from some of crypto's biggest brands, but it's super important for us to be selective in order to maintain the premium feel of Rekt," Rekt Brands co-founder and CEO Ovie Faruq told Decrypt.

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Since its debut, the group has focused on shock value and provocation to market the token.

Li founded the Huobi exchange in 2013, later selling the company to crypto entrepreneur Justin Sun. Tensions between the two individuals included lawsuits over the use of the term Huobi Global and accusations of fraud.

"No bad blood, bro. We just had to do it, bro. It was part of the narrative. We had to do it," added the other dev, who was holding the phone during the incident.

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