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VC participation remains necessary to bring the "progressive decentralization" needed to achieve a "secure global information infrastructure," explained Lubin.

"Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way."

The "Alpha Arena," a competition that pits prominent large language models against each other in the live cryptocurrency market, saw OpenAl's GPT-5 and Google's Gemini 2.5 Pro with staggering losses of more than 28% during the same period.

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Grayscale Ethereum Trust (ETHE) and Grayscale Ethereum Mini Trust (ETH) are spot Ether ETPs that now support onchain staking. Grayscale Solana Trust (GSOL) has also enabled staking while trading over the counter. Together, these offerings are the first US-listed products to combine spot crypto exposure with staking rewards.

Three whales returned to decentralized exchange Hyperliquid on Wednesday, depositing tens of millions of dollars to initiate leveraged long positions, which use "borrowed" funds to increase the size of the investment.

Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

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