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Deployers can set a fee share of up to 50% on top of the base fee rate and will be defining the markets, including oracle and contract specifications. They will also be setting the oracle prices, leverage limits and settling if necessary.

Although Bitcoin remained largely rangebound during the third quarter, Ether (ETH) surged to multi-year highs and several other digital assets showed renewed momentum.

However, in response, "Wall Street created products that made the dollar dominant, and the market cap of equities today is 40 trillion compared to 2 trillion

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for gold," he said.

Bitcoin's spot demand has been contracting over the past week, signaling a waning of retail interest, according to data from CryptoQuant.

Bitcoin bull. Image: Shutterstock/Decrypt

To determine whether Ether whales are truly betting on further downside or simply hedging amid worsening macroeconomic conditions, it is useful to examine top traders' positioning on derivatives exchanges. This metric combines data from futures, margin, and spot markets, offering a clearer view of short-term sentiment.

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