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This put the memecoin sector back to levels seen in July, erasing gains it recorded in the last three months.

Chen Zhi is the founder and chairman of Prince Holding Group, a multinational business conglomerate based in Cambodia. The Department of Justice has alleged that Prince Holding is at the center of a global crypto scam operation involving forced labor and billions of dollars in victims' losses.

"Bitcoin briefly tested record highs before retreating as traders took profits," Joe DiPasquale, CEO of crypto asset manager BitBull Capital, told Decrypt. "The

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broader setup remains bullish, with a prolonged government shutdown likely to continue driving interest in hard assets and supporting demand for Bitcoin as an alternative store of value."

This measure is a companion to the S8518 Bill, introduced earlier this month by State Senator Liz Krueger, Chair of the Senate Finance Committee, in the New York State Senate.

Yarlagadda noted that crypto exchange-traded products are expected to "open new channels for investor participation through regulated, familiar structures," citing his company's work in building an "institutional backbone" for trading, derivatives, and credit.

On Tuesday, the agency filed a lawsuit against HTX for promoting crypto services to UK residents, a spokesperson for the FCA confirmed to Cointelegraph. The FCA also said:

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