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The FCA issued hundreds of warnings against unlicensed crypto exchanges in October, including Elite Bit Markets, Nexure Gainbit, Plux Crypto and HTX.

Catalyst windows can also distort price action. Listings and token unlocks may temporarily overwhelm shallow market depth, especially in illiquid altcoins. This can produce sharp "breaks" that often reverse once order flow normalizes. Research on market microstructure around launches and unlocks shows how depth, fragmentation and positioning can combine to create these head fakes.

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The announcement followed the close of a \$27 million private investment in public equity (PIPE) backed by institutional DeFi and TradFi investors.

Crypto mining. Image: Shutterstock/Decrypt

Coffee shops and small eateries

"Very soon better, fairer, more broadly accessible onchain investment platforms with healthy tokenomics will mature sufficiently so that VCs will have no choice but to set up shop on these platforms, if they want to stay in the game."

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