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Kobayashi's Feb. 6 sale also coincided with Bitcoin's slide to around \$6,000, which was the lowest point of that year's first quarter. Bitcoin was already falling from its December 2017 peak of nearly \$20,000 during the height of the initial coin offering (ICO) boom.

Railbird was founded in 2021, but only won regulatory approval from the CFTC as a designated contract market in June.

More advanced traders may be inclined to consider selling covered calls. Covered calls benefit from overbought, parabolic rallies—if the rally stalls, you keep the premium; if price indeed explodes, your gains are capped but protected from a

sudden selloff.

June, Hut 8 received a \$150 million investment from tech-focused investment manager Coatue Management, to help the company “capitalize” on the growing demand for AI computing power.

While the previously explained part of the system is trustless, some parts remain non-trustless. Per the white paper, Babylon’s Bitcoin vault liquidations utilize whitelisted liquidators to monitor the price and vault state, resulting in a liquidation system that is not permissioned and introduces trust assumptions.

Blockchain-based derivatives, not real shares

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