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Li founded the Huobi exchange in 2013, later selling the company to crypto entrepreneur Justin Sun. Tensions between the two individuals included lawsuits over the use of the term Huobi Global and accusations of fraud.

Bitcoin. Image: Shutterstock/Decrypt

This rush to buy protection is noticeably changing the market and has caused the price of bearish bets to become more expensive than bullish ones, Melville explained. This trend, which started with Bitcoin, has now extended to Ethereum, indicating that Ethereum investors are becoming increasingly cautious.

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The U.S. economy is staring down a debt-fueled heart attack within the next few years, but that will likely buoy cryptocurrency prices, according to veteran asset manager Ray Dalio.

The spike showed the influence Musk still wields over speculative crypto assets, especially memecoins, which mostly follow hype.

New York lawmakers launched a legislative strike against crypto mining Friday, introducing companion legislation to a Senate bill that would force proof-of-work miners to pay high taxes based on their electricity consumption.

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