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He warned against loosening traditional corporate rules for crypto treasuries, noting they protect against "volatility arbitrage shells disguised as leveraged Bitcoin plays" that led to the recent retail losses.

Under these conditions, if Bitcoin's dominance fails to push significantly above 60%, capital could quickly rotate, "resulting in an altcoin pump," he added.

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 for gold," he said.

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Asked whether mining operations would simply relocate to more crypto-friendly states, Puckrin said it would be “the obvious answer,” as moving will be easier and cheaper than “trying to comply with punitive regulations, and there are still plenty of much friendlier options within the U.S.”

An experimental version of the resulting token is already available on the onchain lending protocol Morpho. Still, it is in the testing phase, with a total liquidity in the market of \$14 in USDC

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