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“When corporations gain too much legibility and influence over open source projects, priorities start to drift away from the community’s long-term vision and toward corporate incentives. That’s how misalignment begins.”

Haines said other backers include Gabriel Shapiro, CEO and founder of MetaLeX, an advisory on crypto governance; Anil Lulla, CEO of Delphi Digital, a crypto research firm; and Solana-based automated market maker DeFiTuna.

As of late August, the regulator was weighing more than 90 ETFs tracking individual tokens, combinations of coins, and different strategies. Those

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applications, which once seemed unlikely, followed the raging success of spot Bitcoin and Ethereum ETFs, with the BTC funds alone now commanding about \$150 billion in assets, according to data from analytics platform CoinGlass.

In fact, Microsoft (which powers Bing) and Alphabet (the company behind Google) saw their stock prices tumble moments after the news broke. Both stocks saw a tangible dip, and closed down about 3% for the day.

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In May, figures for global adoption were published by crypto exchange Gemini, showing that most meme coin owners also hold Bitcoin and Ethereum.

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