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Coinbase also highlighted macro and liquidity tailwinds, including two more expected Federal Reserve rate cuts and large money-market funds sitting on the sidelines, that could drive markets in Q4.

The FCA categorizes financial instruments in one of three risk buckets, starting with Readily Realizable Securities (RRS), including publicly traded companies, which the regulator says carry the least risk and feature no marketing restrictions.

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Bagwork is a Pump.fun meme coin launched by a pair of unnamed youngsters, who livestream goofy stunts to try and pump the price. On Wednesday, one of the devs ran onto the field during a Los Angeles Dodgers baseball game, and hours after the Martyn incident, the other dev shaved their head on-stream. They say they'll be streaming every day for the next two weeks, attempting to create viral moments every day.

Looking ahead, Liu expects volatility to remain elevated as markets await clearer policy direction. "A more defined macro path or easing US political tension could restore confidence, reviving risk appetite and turning ETF flows back to positive," he said.

Nailwal isn't the only industry leader who has handed out heavy criticism to the EF, which has undergone a major leadership overhaul over the last 12 months.

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