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Bitcoin vault liquidation schematic. Source: Babylon Labs

Now for the cold shower. Parabolic advances are beautiful until they're not. They require ever-increasing buying pressure to maintain trajectory, and when that pressure falters, gravity takes over with a vengeance.

There is a clear spectrum emerging. On one end, there are fully decentralized, censorship-resistant protocols. These chains may lack the polish or compliance comfort institutions crave, but they're the crucibles where real innovation happens.

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Ethereum in its early days, Bitcoin still today, newer privacy chains pushing the edges of what's possible without KYC gates.

"Crypto is now an alternative currency that has its supply limited, so, all things being equal, if the supply of dollar money rises and/or the demand for it falls, that would likely make crypto an attractive alternative currency," he said.

Market adoption poses another challenge. It needs to be seen how staking-enabled ETPs perform when competing with Ether ETFs.

The UK's Financial Conduct Authority (FCA) is ramping up its push to police the crypto industry, issuing warnings to unregistered exchanges and seeking legal action against companies serving UK residents or promoting digital assets in the country.

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