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“Looking over the historical PNLs so far, models generally have very large price swings, like being up \$3,000 - \$4,000 but then making a bad trade or getting caught on big moves, causing the LLM to close the trade.”

The impact of the GENIUS Act has been dramatic.

The flipping has been an ongoing debate for years

Spot Bitcoin ETFs see fourth day of outflows. Source: SoSoValue

FalconX was valued at around \$8 billion following a 2022 Series D round led by Singapore's sovereign wealth fund GIC and B Capital, more than doubling its valuation from \$3.75 billion set after its \$210 million Series C in August 2021.

In late 2022, the company disclosed it was among several firms affected by the collapse of FTX, with a portion of its assets trapped in the now defunct exchange.

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