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Russia emerged as the leading crypto market in Chainalysis' latest European Crypto Adoption report, receiving \$376.3 billion in crypto between July 2024 and June 2025.

The in-kind structure provides a tax advantage. In a traditional "cash" ETF, funds must sell assets to meet redemptions, which triggers capital gains that are passed on to shareholders.

HMRC's visibility into the market has improved dramatically. The agency now receives transaction data directly from major crypto exchanges and will gain automatic access to global exchange data from 2026 under the Organisation for

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Economic Co-operation and Development (OECD)'s Crypto-Assets Reporting Framework (CARF).

Order-book and news tells: When "breaks" aren't what they seem

Related: BlackRock sees record quarter for iShares ETFs as Bitcoin, Ether demand surges

By Aug. 1, Arkham data showed Mt. Gox's holdings had fallen by nearly 100,000 BTC, leaving around 46,000 BTC still under the trustee's control.

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