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That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

Although \$1 trillion is a large number, the Standard Chartered analysts pointed out that it represents "just 2% of aggregate deposits in our 'high-vulnerability' countries."

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"Built on institutional-grade infrastructure, [the product] enables UK investors to gain exposure to Bitcoin with the confidence of robust custody and regulatory oversight," Sloan added.

The NHL's endorsement lends credibility to platforms that have operated in a regulatory gray area while potentially paving the way for other major leagues to follow.

The repayment deadline was extended by a year to give creditors more time to complete claim procedures. With about \$3.9 billion in Bitcoin still in Mt. Gox-linked wallets, this Halloween may again spark concerns about possible sell pressure.

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