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The transaction, which the group says will improve its balance sheet, adds a yield-bearing Bitcoin instrument to its treasury at a time when broader crypto markets remain volatile.

Three times leveraged funds are far rarer, with many observers of the space doubting that issuers would try to introduce more of these products, which can become a bad bet if the underlying asset veers in an unexpected direction. The prospectus itself warns repeatedly that the various funds proposed may not be right for all investors.

"We will learn from the prototype, make it better, and then integrate the tech into ChatGPT to make it real-time and maximally helpful," he said.

Blockchain technology is rapidly developing worldwide, becoming an important driving force for digital transformation. As a distributed ledger technology, blockchain ensures data security and immutability through decentralized means. In the financial sector, blockchain technology has begun to transform traditional payment, clearing, and settlement processes, improving efficiency and reducing costs. At the same time, blockchain has shown tremendous application potential in various fields such as supply chain management, healthcare, and public services. With the continuous maturity of technology, we have reason to believe that blockchain will lay a solid foundation for the future digital economy.

Similarly, the Coinbase app now ranks 29th in the US App Store within the finance category, a significant drop from its third-place position in January, according to data from The Block.

Stadelmann dismissed the idea that open banking offers genuine openness, calling it "a facade all along," and argued that it's "clever marketing," with open banks "no different from big banks at the end of the day" and just as likely to weaponize their systems as seen during Operation Choke Point.

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