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Without real demand, any breakout attempt might lack the strength required to push ETH above key levels.

The announcement drew mixed reactions from the Ethereum community, with some sending messages of support and others seeing it as a loss of one of the Ethereum ecosystem's most significant contributors during a year of significant change for the ecosystem.

Ethereum could eventually surpass Bitcoin's market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold

standard, according to BitMine chair Tom Lee.

Railbird is a Commodity Futures Trading Commission-regulated predictions market platform, which DraftKings acquired for an undisclosed amount on Tuesday.

That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis," he said.

Crypto companies advertising in the UK must meet strict criteria to run crypto-related advertisements or promote digital assets inside the country, centered around consumer risk protections.

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