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The company's board of directors approved the plan, which will see it acquire up to \$5 million of the two assets in total over the next year, according to a company announcement on Thursday.

I sent a letter to the CFPB expressing my strong support for the open banking rule. pic.twitter.com/ZGx5PkACI2

Sumit Roy, senior ETF analyst for ETF.com, told Decrypt that traders may not be finished unwinding their positions, although prices could also rally.

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A co-founder of Bitcoin infrastructure company, Babylon Labs, claims to have built a system that allows for native Bitcoin to be used as trustless collateral to borrow on the Ethereum blockchain.

The comments follow Babylon's release of a white paper in early August, outlining what it calls a Bitcoin trustless vault system. The system leverages the Bitcoin smart contract verification system BitVM3 to lock BTC in per-user vaults, where withdrawals (redemption or liquidation) are gated by cryptographic proofs of external smart contract state verified on Bitcoin.

Gromen said that a hard money standard is the only fix for the current economic problems in the United States.

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