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“If we do get a Red September I would expect Metaplanet to lean into it, not step back,” he told Decrypt. “They have said they will never sell, and CEO Simon Gerovich has repeated that point. Their acquisition cadence is programmatic. Even after the 25–30% drawdown in Q1, their buys did not slow.”

If approved, the proposal will proceed through the Aave Request for Comment (ARFC) stage for community feedback, followed by a Snapshot vote and final onchain governance confirmation. Unlike short-term market interventions, the proposal aims to institutionalize buybacks as a recurring mechanism, essentially making the DAO an active capital allocator.

By using trusted custodians, a diversified network of validator partners and transparent reporting, Grayscale has established a secure and compliant way for investors to participate in staking. It has turned staking from a complex, retail-oriented process into a professional investment opportunity.

The earlier plan positioned the token as significantly underpriced relative to its fundamentals.

Bitcoin dropped below \$108,000 per coin in September as the biggest digital coin started "showing signs of exhaustion," according to Glassnode analysts, as long-term holders took profits and ETF flows slowed down.

The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

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