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As of late August, the regulator was weighing more than 90 ETFs tracking individual tokens, combinations of coins, and different strategies. Those applications, which once seemed unlikely, followed the raging success of spot Bitcoin and Ethereum ETFs, with the BTC funds alone now commanding about \$150 billion in assets, according to data from analytics platform CoinGlass.

Musk is well known for pumping the value of O.G. meme coin Dogecoin with his comments, but his social media posts have also moved the needle for Floki in the past.

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Trust companies, for example—which custody crypto assets—may not be considered legally eligible for "skinny" master accounts, given their current inability to receive deposits, Long warned.

How to read: A rising wedge in an uptrend often signals a potential reversal as momentum weakens, while a falling wedge in a downtrend points to a possible bullish reversal. These patterns can also act as continuation signals when aligned with the prevailing trend. Measure the wedge's height and project it from the breakout point to estimate the target move.

The indicator has produced a bearish cross on the weekly chart, as shown in the figure below.

Meanwhile, analysts are divided over Friday's record crypto market liquidation. Some have accused major market makers of orchestrating a coordinated sell-off, while others have called it a natural deleveraging event.

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