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“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

Lee brings up the “Nixon Shock” to support Ethereum’s argument

The cycle repeats in the early 2020s, with an examination of a lesser-known hack of Indexed Finance. The exploit was allegedly perpetrated by an attacker alternatively named Umbril Upsilon and Zeta Zeros, who would eventually be identified as the teenager Andean Medjedovic.

This may be why some crypto community members have been apprehensive of new blockchains such as Stripe's new layer-1, Tempo.

The New York Stock Exchange's parent — Intercontinental Exchange — also made a \$2 billion investment in Polymarket, marking the company's valuation up to \$9 billion amid increased competition with Kalshi, which also has a multibillion-dollar valuation.

In its Aug. 18 notice, the US Treasury asked for comments, which closed last Friday, on innovative methods to detect illicit activity involving digital assets, as required by the GENIUS Act.

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