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The group claims this demonstrates confidence in Bitcoin's fundamentals and aligns with its goal of developing a Bitcoin-centric institutional finance platform that combines treasury management, liquidity aggregation, and mining operations within a regulated framework.

Code, in this construction, is not necessarily a removal of negative restraint but is instead just another instance of regulation, broadly construed. A restraint, manifested differently, that poses the same questions as any other form of restraint.

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A representative for the company did not respond to Decrypt's request for comment on Dorsey's comment, which Ardoino did not respond publicly to.

A bull trap happens when the price pokes above resistance and then reverses, while a bear trap occurs when the price dips below support and quickly snaps back. These fake breakouts often result from forced liquidations and mean reversion, clearing out crowded positions.

"Visually, the chart makes it clear that there is a major redistribution taking place: Bitcoin is moving from long-term holders into new addresses managed by ETFs," he told Decrypt. "As ETFs create demand, supply is being provided by old holders."

That said, their X account has less than 900 followers and their Telegram group just over 1,000.

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