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That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales represented about 0.26% of the asset's total value.

Major Asian stock exchanges are rejecting firms pivoting into digital-asset treasuries, a clampdown experts say is needed to prevent markets from being exposed to "severe volatility risks."

Galaxy disclosed \$28.4 million in third-quarter revenue, a 231% increase from the same period a year ago. The firm also said that trading volumes increased 140%

quarter-over-quarter, which includes a \$9 billion notional Bitcoin sale that Galaxy facilitated earlier this year.

Mauzy argued Armbrust was not a “malicious hacker” but instead was someone acting out of “desperation and despair,” noting how his client made no attempt to conceal the activity and had taken full responsibility for the losses.

Within SMSFs, listed shares remain the largest holding at \$296 billion (US\$193.1 billion), followed by cash and deposits at \$171 billion (US\$111.6 billion), property at \$105 billion (US\$68.5 billion), and unlisted trusts at \$133 billion (US\$86.7 billion).

Tether is one of the crypto industry’s most profitable companies. The USDT issuer, which posted a \$13 billion profit last year, is reportedly seeking a \$500 billion valuation in talks with potential investors.

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