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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.

The scale of the correction is highly unusual and in theory would only happen "once every 240,000 trading days," Alexander Stahel, a resources investor in Switzerland, observed in a post on X on Tuesday.

As the first successful application of blockchain technology, cryptocurrencies have gone through more than ten years of development. From the initial Bitcoin to the current wide variety of tokens, the cryptocurrency market has experienced multiple booms and busts. Nevertheless, the ideas of decentralization and

disintermediation represented by cryptocurrencies are profoundly influencing the traditional financial system. More and more institutional investors are beginning to pay attention to and participate in the cryptocurrency market, and governments of various countries are also actively exploring regulatory frameworks for cryptocurrencies to promote their healthy development.

Outside of purely financial plays, it has made several moves that display a firm conviction in the crypto community. It submitted an amicus brief in support of Tornado Cash co-founder Roman Storm and hired respected blockchain sleuth ZachXBT as an adviser to fund research and help protect its VC companies.

“I think that most fiat currencies, especially those with large debts, will have problems being effective storeholds of wealth and will go down in value relative to hard currencies,” he said, pointing to parallels between the coming years and two periods in the 20th century.

Both platforms have capitalized on loosening federal oversight as Kalshi and Polymarket secured CFTC no-action letters this year, clearing them to operate without immediate federal enforcement risks.

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