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Bitcoin was recently trading for \$110,368, up 1.6% over the past 24 hours, although the coin was off 3.6% over the past week, according to crypto markets data provider CoinGecko. The largest digital asset by market value last week dropped as low as \$104,778.

“Bitcoin is fast becoming the gold standard of cryptocurrency, and we believe it would be an important company marker to add this asset to our company reserves,” Newsmax CEO Christopher Ruddy said in a statement.

This infrastructure forms a critical bridge for crypto adoption, enabling users to connect traditional bank accounts to digital asset exchanges, connections that

could otherwise be blocked by banking executives hostile to crypto.

“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee told ARK Invest CEO Cathie Wood on Thursday in his latest bullish statement on the asset.

A bull trap occurs when the price breaks above resistance, drawing buyers in before reversing lower, leaving late longs caught in losing positions.

That state of affairs could now change imminently. Waller’s plan would allow U.S. institutions focused on “payments innovation”—aka, crypto and other emerging financial technologies—to gain their own access to the Fed’s services, as opposed to depending on third-party, master account-holding banks.

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