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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.

BTC's current price action closely resembles the March–April bottom range, when sharp intra-day wicks cleared out liquidity built over 30 days before a gradual recovery began. The pattern suggested that BTC could retest the \$100,000 range without necessarily breaking the broader bullish structure, unless it falls decisively below that level.

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The UK's Financial Conduct Authority (FCA) is ramping up its push to police the crypto industry, issuing warnings to unregistered exchanges and seeking legal action against companies serving UK residents or promoting digital assets in the country.

"We have seen crypto firms react positively to our financial promotions rules and regulations; however, where we still see poor practices, we will not hesitate to take action where firms appear to be breaching our rules."

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. "If that's not already a bubble burst... How would that bubble burst?" he told Fortune on Thursday.

Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

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