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FCA publishes roadmap for crypto regulations. Source: UK FCA

The in-kind structure provides a tax advantage. In a traditional “cash” ETF, funds must sell assets to meet redemptions, which triggers capital gains that are passed on to shareholders.

Derivatives can reveal early clues. When perpetual funding turns deeply negative (shorts paying longs) into the dip, the short side is overcrowded, creating the perfect setup for a sharp reversal.

Investors sank about \$477 million and \$142 million into the Bitcoin and Ethereum funds, respectively, last week, according to U.K. asset manager Farside Investors.

Kobayashi's Feb. 6 sale also coincided with Bitcoin's slide to around \$6,000, which was the lowest point of that year's first quarter. Bitcoin was already falling from its December 2017 peak of nearly \$20,000 during the height of the initial coin offering (ICO) boom.

Hours after getting slapped, the Pump.fun streamers recorded an apology video... while thanking Martyn for pumping their bags.

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