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or ERC-20 tokens benefits from a reliable block explorer. These tools make it easier to verify decentralized finance (DeFi) transactions, follow non-fungible token (NFT) mints and inspect smart contract activity, offering a transparent view of what's happening on the Ethereum network.

According to data from Dune Analytics, Robinhood has tokenized 493 assets with a total value exceeding \$8.5 million. Cumulative mint volume has surpassed \$19.3 million, offset by around \$11.5 million in burning activity, signaling a growing but actively traded market.

The Bitcoin-buying firm's latest acquisition was funded with proceeds from preferred shares, leaving the Tysons Corner, Virginia-based firm with a stockpile of roughly 640,400 Bitcoin, which was recently worth \$71 billion, based on current prices, according to CoinGecko.

"This redistribution is quite unique," he said. "We've already seen three such periods—summer 2024, fall 2024, and summer 2025. In previous cycles, this usually happened only once."

Digital River filed for insolvency for its German subsidiaries in January at the Cologne Insolvency Court, after losing access to a revolving credit facility earlier that month.

Bitcoin and other decentralized protocols suffer from a collective action problem, where the communities choose to debate theoretical solutions, rather than implement known workarounds as soon as possible, Carvalho added.

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