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Looking further out, Dawson observed a put volume clustering around the \$4,000 and \$5,000 strikes for the Sept. 26 expiry, indicating an expectation for a more moderate correction by month's end.

He called the rejection "a missed opportunity to explore how Indian listed companies can responsibly innovate" with Bitcoin in ways that add long-term shareholder value.

Crypto companies must be registered with the FCA under money laundering regulations and comply with the UK's financial promotions rules, which took effect

in 2023, to advertise or provide services to residents.

Grayscale's staking-enabled ETPs have had a significant impact on Wall Street and the broader crypto ecosystem. It connects blockchain-based yield with regulated financial products, turning crypto ETPs from simple price trackers into income-generating assets. The initiative marks a key advance in institutional adoption. Regulated staking on Ethereum and Solana could draw substantial new capital to these networks while acting as a model for products linked to other PoS blockchains or tokenized assets.

"Another nail in the coffin of the original crypto spirit," he wrote, noting that the "not your keys, not your coins" ethos that once defined the asset is giving way to a more traditional approach centered on compliance and financial optimization.

"Easing US-China tariff tensions and a renewed debasement trade echoed in gold's strength are fueling fresh demand for digital assets," Liu noted.

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