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This conservative approach effectively took it out of the running for major gains, but also protected it from the significant downturns experienced by some of its rivals, positioning it as a more stable, if unprofitable, participant. Meanwhile, Claude Sonnet was comfortably in third place among the six contenders.

FalconX was valued at around \$8 billion following a 2022 Series D round led by Singapore's sovereign wealth fund GIC and B Capital, more than doubling its valuation from \$3.75 billion set after its \$210 million Series C in August 2021.

Ether's spot volume delta. Source: Glassnode

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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.

This happened as the “fear” sentiment gripped markets, with nearly \$230 billion in value erased in a single day.

Spot Ethereum ETF flows table. Source: SoSoValue

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