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Lastly, people forget how much cultural alignment matters. Ethereum has an identity, and Bitcoin has a mission. If you can articulate a vision that resonates with a specific user base, whether privacy maximalists, DeFi degens or regional adoption niches, you can outmaneuver corporate L1s in those segments.

Chen Zhi is the founder and chairman of Prince Holding Group, a multinational business conglomerate based in Cambodia. The Department of Justice has alleged that Prince Holding is at the center of a global crypto scam operation involving forced labor and billions of dollars in victims' losses.

Bitcoin bull. Image: Shutterstock/Decrypt

These include conspicuously posted warnings about speculative risk, which direct the user to informational pages and other prompts designed to alert the user and mandated know-your-customer requirements.

Bitcoin's spot demand has been contracting over the past week, signaling a waning of retail interest, according to data from CryptoQuant.

ETH 30-day futures annualized premium. Source: laevidas.ch

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