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"When bad guys innovate in financial crime, good guys need innovation to keep pace," Coinbase Chief Legal Officer Paul Grewal tweeted Monday..

Bitcoin and the U.S. Source: Decrypt/Shutterstock

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

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A bull trap occurs when the price breaks above resistance, drawing buyers in before reversing lower, leaving late longs caught in losing positions.

Open banking, which allows consumers to share financial data with third-party apps through APIs, serves as a key link between traditional finance and sectors like decentralized finance (DeFi), crypto payment networks and digital banking platforms.

"No bad blood, bro. We just had to do it, bro. It was part of the narrative. We had to do it," added the other dev, who was holding the phone during the incident.

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