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“The conventional wisdom was that the SEC was only going to allow 2X leverage going forward, but these filings suggest that it may be willing to allow more volatile products to hit the market,” Roy wrote. “If they launch, these would be extremely risky funds designed for the most aggressive short-term traders.”

The executive did emphasize, though, her confidence that Custodia has already been deemed a “legally eligible entity” by the Fed.

The 15,959 BTC were moved to four new wallets from addresses blacklisted by Treasury last week. At writing, the value of the tokens exceeds \$1.72 billion.

The financing combined \$15.3 million in cash and stablecoins with \$11.7 million in OBNB Trust units, giving the company indirect ownership of roughly 10,647 BNB. The BNB-linked warrants remain subject to shareholder approval before the tokens can be formally transferred.

“We have seen crypto firms react positively to our financial promotions rules and regulations; however, where we still see poor practices, we will not hesitate to take action where firms appear to be breaching our rules.”

Coinbase also highlighted macro and liquidity tailwinds, including two more expected Federal Reserve rate cuts and large money-market funds sitting on the sidelines, that could drive markets in Q4.

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