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“The problem with this is that you are suddenly up against something that's been generated with 5,000 other actors,” Oscar winner Whoopi Goldberg said on The View. “It's got Betty Davis's attitude, it's got Humphrey Bogart's humor, it's got my humor. So, it's a little bit of an unfair advantage, but you know what? Bring it on.”

Mauzy argued Armbrust was not a “malicious hacker” but instead was someone acting out of “desperation and despair,” noting how his client made no attempt to conceal the activity and had taken full responsibility for the losses.

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"Traditional sportsbooks focus on entertainment-driven, event-specific wagering with defined odds and consumer protections; meanwhile, prediction markets operate as decentralized forecasting tools where liquidity and information efficiency determine prices," he added. "If effectively regulated, both models could ultimately complement each other."

Crypto trades 24/7, with sharp moves as likely on a Sunday night as on a Tuesday morning. In such a continuous market, trying to "pick your moment" is mostly guesswork, which is why many investors prefer a rule that removes the need for perfect timing.

In contrast, in-kind redemptions allow funds to transfer Bitcoin itself, thereby avoiding the taxable event and shielding investors from collective capital gains burdens, Hiesboeck said.

As crypto treasury firms have proliferated on Wall Street, Galaxy said that it's benefiting, with those firms parking \$4.5 billion in assets at Galaxy. The firm said, as a result of that activity, that Galaxy expects around \$40 million in annual recurring fees.

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