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An asset manager known for exchange-traded funds geared toward risk-embracing investors wants to ratchet up the possibilities for these thrill-seekers, filing an application for 49 funds offering three times long and short leveraged exposure to tech and crypto-focused firms, gold, and ETFs that individually track the price of Bitcoin, Ethereum and Solana, among other assets.

That state of affairs could now change imminently. Waller's plan would allow U.S. institutions focused on "payments innovation"—aka, crypto and other emerging financial technologies—to gain their own access to the Fed's services, as opposed to depending on third-party, master account-holding banks.

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And if a lot of that is being fueled by longtime HODLers converting their stacks into ETF shares, as Maartunn hypothesizes, it's pretty unusual.

Still, compared to past cycles, BTC's price hasn't soared as much post its quadrennial halving: as the market cap of the biggest coin grows, it takes far more cash to move its price, and the volatility of the cryptocurrency is down since the 2024 approval of U.S. Bitcoin ETFs.

He also thinks APIs face challenges such as a lack of standardization and regulatory fragmentation, which a guidance “outlining acceptable use cases” would solve by clearly showing “data privacy requirements and standards for interoperability — allowing firms to confidently adopt and integrate APIs into their programs.”

Analyst Jelle said that Ether is just retesting a key breakout level around \$4,000 before resuming its uptrend.

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