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In response, Bitcoin has bounced 3% over the last two days, showing a slight bullish skew and currently trades around \$110,000, CoinGecko data shows.

While Bitcoin was already struggling after the collapse of the ICO bubble, its sharp drop on Feb. 6 closely coincided with Kobayashi's major sell-off. Kobayashi denied that his Mt. Gox liquidations deepened the decline, but his actions drew criticism from market observers.

Even with co-signing meant to curb censorship, the model still assumes enough liquidators (and sometimes large lenders) behave correctly. Even if they cannot

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steal Bitcoin thanks to the system's design, this introduces a trust assumption into the system.

Earlier in June, sources close to the matter told Decrypt that FalconX was exploring an initial public offering. The firm had reportedly begun early discussions with advisers about a potential listing within this year.

"The in-kind mechanism makes the ETF structure more tax-efficient for long-term holders by reducing the need for the fund to sell assets, thereby preventing the unwelcome distribution of capital gains to investors," he wrote.

Bitcoin ETFs, first approved by the SEC in January 2024 after more than a decade of denials, allow investors to gain exposure to BTC without the need to buy, hold, and store Bitcoin directly, avoiding the complexity of crypto exchanges and wallets. BlackRock's Bitcoin ETF alone now holds over \$83 billion in assets under management.

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