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In March 2025, the exchange began moving assets between its wallets, a likely step in preparing for further repayments ahead of the Halloween deadline.

"There's no way to connect your existing bank accounts to your preferred digital asset exchanges without the open banking rules of the road," Lummis wrote in her letter. "Many big bank CEOs like Jamie Dimon have made their opposition to digital assets very clear."

At the time, FalconX stated that its FTX exposure did not affect client funds or any ongoing operations. The original link to the statement has since disappeared from its website.

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Al chatbots DeepSeek and Qwen3 Max, both developed in China, led the ongoing crypto trading experiment on Wednesday, with the former being the only Al model to generate a positive unrealized return of 9.1%.

A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for "in-kind" creations and redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

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

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