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At the time of writing, Floki has jumped by nearly 27% on the day to a price of \$0.000086 and an \$829 million market cap, with some claiming that it's a sign that Musk is losing his pull. Others pushed back, stating that Floki is simply a larger asset than last time, thus making its price harder to move from a single social media post.

Business cycles could impact liquidity

Ripple's acquisitions and partnerships are part of the company's broader effort to challenge the SWIFT interbank messaging system, the standard protocol used by

the world's financial institutions to shift money around the world.

On Tuesday, a coalition of fintech and crypto trade groups, including the Blockchain Association and Crypto Council for Innovation, submitted their own letter urging the CFPB to affirm, "Americans own their financial data, not big banks."

Railbird was founded in 2021, but only won regulatory approval from the CFTC as a designated contract market in June.

ETFs offer more favorable tax incentives than self-custody. Source: Martin Hiesboeck

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