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“No one wants another chain,” Joe Petrich, head of engineering at non-fungible token (NFT) platform Courtyard, said in response to Stripe CEO Patrick Collison’s Tempo announcement, adding that there is “no need for yet another chain.”

“Summarize the white paper for [TICKER] into 8 bullet points: use case, consensus, issuance schedule, vesting, token utility, known audits, core contributors, unresolved issues.”

In its initial announcement of Tempo in September, Paradigm outlined its goal was to push forward the technology and adoption of crypto through a “mix of investing,

building, and researching.”

That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

He added that US political turbulence has deepened the cautionary mood. “The erosion of trust in policy stability is pushing capital toward defensive plays,” Liu noted.

The Bitwise exec said the sell-off was mostly fueled by highly leveraged traders rather than fundamental shifts. He claimed nothing fundamental to crypto's outlook, including its underlying technology, security or the regulatory environment, had changed.

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