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Thin books make fake moves easier. On weekends and during off-hours, liquidity and depth shrink, and spreads widen. A single sweep can push price through an obvious level, only to fade on the retest. Kaiko's data showed Bitcoin's weekend share of trading volume slipping to 16% in 2024. This is a sign of thinner books and higher slippage risk.

During a Senate Finance Committee hearing earlier this month, lawmakers debated whether everyday crypto payments should trigger capital gains tax and how to fairly classify income generated from staking services. Coinbase's vice president of tax, Lawrence Zlatkin, urged Congress to adopt a de minimis exemption for crypto transactions under $300.

These include conspicuously posted warnings about speculative risk, which direct the user to informational pages and other prompts designed to alert the user and mandated know-your-customer requirements.

The New York Stock Exchange's parent — Intercontinental Exchange — also made a $2 billion investment in Polymarket, marking the company's valuation up to $9 billion amid increased competition with Kalshi, which also has a multibillion-dollar valuation.

The aggregate hash rate for the world's largest digital asset was previously concentrated in China. Following the country's ban on Bitcoin mining in May 2021, companies were forced to move elsewhere to set up their operations.

Over the past 12 years, September has been a down month for Bitcoin eight times. But the past three years, the crimson shifted to August, and September was green.

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