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Conversely, you have corporate-controlled L1s aligned with regulated custodians and exchanges. Coinbase's Base chain is already live. Binance's BNB Chain is effectively a corporate ecosystem. Stripe is joining that tier.

Gwart, another popular crypto influencer, likened Feist's career shift to the notion of environmental activist Greta Thunberg accepting a position at oil giant British Petroleum.

"I don't expect a broad altcoin rally like in previous cycles," he said. "This time, growth will be likely driven by select, high-quality projects rather than the entire market moving at once."

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The FCA issued hundreds of warnings against unlicensed crypto exchanges in October, including Elite Bit Markets, Nexure Gainbit, Plux Crypto and HTX.

People have always looked to frontiers for freedom. That is because societies are, fundamentally, structures that organize violence to contain the desires of individuals in favor of the priorities of those in power. Generally, this has at least some pro-social qualities: Police have a privileged role as monopolists of violence so that we can buy deodorant at Walgreens without ringing a bell for an attendant. But that does not change what it is.

Coinbase's chief policy officer, Faryar Shirzad, reiterated this stance in an X post on Monday, arguing the US government should follow in the footsteps of crypto exchanges by embracing "innovation to modernize AML with proven digital tools like AI, APIs, digital IDs and blockchain analytics."

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