

fixed time to maturity like there is on fixed income ETFs like TRT. Additionally, there is no dividend risk like there is with equity futures like SPX. For all of these reasons, the bitcoin spot ETF might become the most effective and least risky hedging tool in all of the capital markets.

The story of Larry Fink and BlackRock entering the bitcoin space is an example for other companies to learn from. The company and its CEO were hostile to the asset for most of its existence, and yet found a way to have an extremely meaningful impact. One of the great attributes of bitcoin is that it is permissionless, meaning anyone who wants to use it can. Bitcoin may not be for *everyone*, but it is for *anyone*. As long as you follow the rules of the protocol, nobody is locked out of using it. It never mattered how many times Larry Fink went on CNBC to associate bitcoin with money laundering. The moment they wanted to use bitcoin to solve their existential problem, they were able to do so without apology.