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Institutional momentum builds

Cryptojacking, per the DOJ's 2024 definition, is a form of cybercrime where an unauthorized individual or party "uses someone else's computing resources to mine cryptocurrency, such as Bitcoin or Ethereum," by leveraging a victim's hardware.

The bill would impose an excise tax on electricity used by businesses engaged in digital-asset mining under proof-of-work authentication methods.

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The UK's Financial Conduct Authority (FCA) is ramping up its push to police the crypto industry, issuing warnings to unregistered exchanges and seeking legal action against companies serving UK residents or promoting digital assets in the country.

The indicator has produced a bearish cross on the weekly chart, as shown in the figure below.

A similar pattern is now unfolding in October, increasing the likelihood of a deeper decline in the coming days or weeks.

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