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The relative strength index or RSI also dropped to its lowest level, matching April's low value of 34, following which BTC started to recover in the charts.

The agency opened a comment period in August, which closed on Tuesday.

The exchange responded to the criticisms by launching a \$400 million relief program for eligible traders and institutions affected, as well as a \$45 million BNB airdrop for memecoin traders who suffered losses during the crash.

“This doesn’t mean the end of alt season,” said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that Bitcoin’s declining bullish momentum may lead to a “bear trap that could flush out more leverage” before the market resumes its ascent.

The deal is expected to generate a total cumulative revenue of over \$3.5 billion for the world’s largest Bitcoin mining firm, during the initial 12-year terms of the contracts, Cointelegraph reported.

Ripple acquired corporate treasury management company GTreasury for \$1 billion, as part of a business acquisition strategy to expand its operations.

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