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However, the stiff penalties have not stopped crypto advertisements in the country, according to the Financial Times.

After the acquisition closes, 21Shares will continue operating independently under CEO Russell Barlow. FalconX said the move aligns with its broader 2025 expansion push in trading, asset management, and market infrastructure, following earlier deals for Arbelos Markets and Monarq Asset Management.

Miners typically rely on the price of Bitcoin to go up to cover costs but continued volatility for the asset has spurred some large miners to branch into high-powered

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computing.

The results could be sending a complex signal to Wall Street, as the two frontrunners represent two vastly different potential futures for artificial intelligence in finance. DeepSeek is reportedly backed by a Chinese quantitative hedge fund, suggesting its success may stem from specialized financial data and expert fine-tuning—an evolutionary step for today's data-driven firms.

The crackdown comes after retail investors lost an estimated \$17 billion on digital-asset treasury trades, according to a recent 10X Research report.

The credit is backed by the miner's Bitcoin holdings and is intended to strengthen liquidity while the firm pursues "accretive growth using non-dilutive financing," Gary A. Vecchiarelli, chief financial officer and president at CleanSpark, wrote in a statement.

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