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SetsEther is down 13.31% over the past 30 days. Source: CoinMarketCap

Details about how the firm will fund the initiative were not revealed, but it expects to make the first strategic purchase “in the near future.”

The US government has been shut down since Oct. 1, marking the third-longest closure in US history. It is unlikely there will be a vote on the digital assets market structure bill until it reopens.

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A group of US senators led by Senate Banking Committee Chair Tim Scott (R-S.C.) has introduced legislation to modernize the Bank Secrecy Act, the foundation of the country's Anti-Money Laundering (AML) framework.

How Grayscale's ETPs transform crypto from price tracker to income asset

Standard Chartered recently projected stablecoins could siphon \$1 trillion in deposits from emerging market banks within three years, while a Treasury Department report estimated stablecoins could trigger up to \$6.6 trillion in U.S. deposit flight depending on yield offerings.

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