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“Another nail in the coffin of the original crypto spirit,” he wrote, noting that the “not your keys, not your coins” ethos that once defined the asset is giving way to a more traditional approach centered on compliance and financial optimization.

That state of affairs could now change imminently. Waller’s plan would allow U.S. institutions focused on “payments innovation”—aka, crypto and other emerging financial technologies—to gain their own access to the Fed’s services, as opposed to depending on third-party, master account-holding banks.

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CleanSpark's strategic pivot comes as the post-Bitcoin-halving pressure is driving mining companies to explore new sources of revenue.

Details of the deal were shared with Decrypt under embargo until Wednesday morning in New York, but were first reported by The Wall Street Journal, hours before the announcement was supposed to lift. Specific terms of the deal remain undisclosed.

In response, Bitcoin has bounced 3% over the last two days, showing a slight bullish skew and currently trades around \$110,000, CoinGecko data shows.

Strategy shares rose 5.3% to \$305, according to Yahoo Finance. Although the firm's stock price has dropped 11.5% over the past month, its initial move on Monday lifted it into positive territory on the year, with shares up slightly from \$300 in January.

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