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"Ultimately, by decoupling energy infrastructure from mining, HUT will increase its financial flexibility and put itself in a stronger position to execute on growth opportunities at scale while preserving upside exposure to bitcoin through a 64% stake in American Bitcoin," the note read.

Lee brings up the "Nixon Shock" to support Ethereum's argument

Countries like Japan and the UAE are creating regulatory frameworks, he added, while India, Hong Kong and Australia "need to openly support such innovations."

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ETH/USD daily chart. Source: Cointelegraph/TradingView

In May, figures for global adoption were published by crypto exchange Gemini, showing that most meme coin owners also hold Bitcoin and Ethereum.

Strategy said earlier this year that it was adjusting its policy on common share issuance to convey discipline. The policy was modified to give the company greater flexibility, but onlookers suggested that it could make Strategy's move less predictable moving forward.

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