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Also, not every coin came from the market; geothermal mining reportedly added around 474 BTC over three years (small in energy terms, but still additive).

Regulatory uncertainty remains a key issue for staking-enabled products. Unlike fully registered ETFs under the Investment Company Act of 1940, Grayscale's ETHE and ETH are structured as ETPs with different investor protections and disclosure requirements. GSOL, still traded over the counter, is awaiting regulatory approval for uplisting, creating uncertainty about its long-term status and oversight. Future policy changes or stricter SEC enforcement could further complicate the model or limit staking within regulated funds.

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This measure is a companion to the S8518 Bill, introduced earlier this month by State Senator Liz Krueger, Chair of the Senate Finance Committee, in the New York State Senate.

ETH's price recently stood at nearly \$3,821 per coin, down 5% from the same time, Tuesday. Over the past week, it dropped as low as \$3,709.

Earlier in May, the firm acquired Canadian crypto platform WonderFi in a \$179 million deal, further expanding its global footprint. Robinhood has also been pushing for clearer tokenization regulations in the US, submitting a proposal to the Securities and Exchange Commission for a unified national framework governing RWAs.

“The age of financial magic is ending for Bitcoin treasury companies,” stated 10x Research analysts in a report shared with Cointelegraph on Friday.

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