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And for the casual observer: Enjoy the ride. Parabolic rallies are beautiful until they're not, and in crypto, the transition from "beautiful" to "brutal" can happen in hours.

The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

Quantum computers are not yet powerful enough to crack encryption standards, according to Mental Outlaw, a pseudonymous YouTuber who covers technology.

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It comes as open interest on perpetuals has spiked 2.35% to \$30 billion in the last two days, as traders begin to position ahead of this week's employment figures.

BlackRock's Bitcoin ETF sees \$3 billion in whale conversions

Operations consuming up to 2.25 million kilowatt-hours annually would pay nothing, according to the bill.

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