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The sharp increase reflects HMRC's growing focus on crypto-related tax compliance. Over the past four years, the agency has sent more than 100,000 such letters, with activity accelerating as crypto adoption and asset prices surged.

"In fact, the reverse," Nailwal said in a post to X on Monday, adding that he has given his loyalty to Ethereum even though it has potentially cost him billions of dollars in Polygon's valuation not to brand itself as a layer 1.

In Phoenix, police this week also arrested 18-year-old Kaden Lopez after he allegedly threw a green sex toy into the crowd, hitting a man attending the game

with his nine-year-old niece.

Speaking on the derivatives market, crypto analyst Pelin Ay offered a more nuanced view of the market's structure, noting that funding rates remain positive but restrained, signaling a market dominated by longs but not yet euphoric.

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

That includes analyst Pat, who predicted a “generational bottom” for Bitcoin, citing its performance relative to gold over the past four years.

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