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That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

Bitcoin mining has faced challenging times as costs rise, rewards fall and the macroeconomic environment grows more uncertain, but Nasdaq-listed Bitdeer (BTDR) told Decrypt that it will focus on expansion in the months ahead. The firm plans to build rigs and invest in U.S. resources, Bitdeer CFA Jeff LaBerge told Decrypt, even as its profits have slimmed. LaBerge said that U.S. President Donald Trump's favorable cryptocurrency policies may help the firm even as his trade policies hurt its abilit...

The pushback comes as hundreds of companies globally have adopted the Bitcoin treasury model pioneered by Michael Saylor's Strategy Inc., which now holds over 640,000 BTC worth approximately \$70 billion.

This is the latest in a long line of campaigns specifically targeting crypto developers.

Crypto companies must be registered with the FCA under money laundering regulations and comply with the UK's financial promotions rules, which took effect in 2023, to advertise or provide services to residents.

The measured target from the flagpole's height comes to be around \$3,120, about a 20% drop from the current price.

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