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Years before that in August 2021, DeVere Group CEO Nigel Green, “Ethereum’s ascent to the top of the cryptoverse seems unstoppable.”

In fact, even with such a sharp correction, the overall trend could still be considered long-term bullish, with prices still trading above the 50-day EMA.

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

The Bank Secrecy Act, passed in 1970, obliges banks, credit unions, and other financial institutions to help federal authorities detect and prevent financial crimes, including money laundering, terrorist financing, and related illicit activity.

Analysts remain wary of digital assets' future price path as markets reckon with a re-escalation of the Trump administration's global trade war, inflation and economic worries, and other macroeconomic uncertainties. "It's likely too early to tell if this is the bottom though as wider markets are choppy, particularly gold," James Butterfill, global head of research at crypto asset manager CoinShares told Decrypt.

FalconX was valued at around \$8 billion following a 2022 Series D round led by Singapore's sovereign wealth fund GIC and B Capital, more than doubling its valuation from \$3.75 billion set after its \$210 million Series C in August 2021.

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