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The New York Stock Exchange's parent — Intercontinental Exchange — also made a \$2 billion investment in Polymarket, marking the company's valuation up to \$9 billion amid increased competition with Kalshi, which also has a multibillion-dollar valuation.

"It's not exactly clear what happened, but somehow the president of Argentina was promoting this shitcoin, and Hayden was involved," he said. "I was really inspired by that."

Restaurants and fast food places

His remarks come as the banking industry has spent months demanding Congress close loopholes in the GENIUS Act, the nation's first major stablecoin legislation signed into law in July.

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.

The bill would impose an excise tax on electricity used by businesses engaged in digital-asset mining under proof-of-work authentication methods.

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