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Zeta did not disclose details of its accounting treatment for SolvBTC holdings or how the investment will be reported in regulatory filings. Decrypt reached out but did not immediately receive a response from the group.

Not everyone in crypto has popped open the champagne following Waller's announcement, however. Caitlin Long, founder of Custodia, a Wyoming-chartered crypto bank that has sought for years to earn a full-fledged master account, cautioned Tuesday that Waller specified the Fed's new program would apply to "legally eligible entities" if enacted—and that the devil is in those details.

Define invalidation: Know exactly where you're wrong, and size positions so a failed confirmation is a small loss, not a portfolio event.

The index is now at similar levels to those last seen in April, when Bitcoin dropped to a low of \$74,000. It also mirrors levels seen during the 2018 and 2022 bear markets, as shown in the figure below.

Challenger Troy Johnson took a more nuanced stance, acknowledging concerns while remaining open to future consideration.

The SpaceX-labelled wallet "1MDyM" transferred \$130 million worth of Bitcoin to address "bc1qj," while another SpaceX wallet "1AXeF" sent \$127 million in Bitcoin to address "bc1qq," according to data from blockchain intelligence platform Nansen.

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