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Coinbase's Duong said the crypto bull market "has room to run," but is more cautious after the events of Oct. 10.

Open banking, which allows consumers to share financial data with third-party apps through APIs, serves as a key link between traditional finance and sectors like decentralized finance (DeFi), crypto payment networks and digital banking platforms.

"The tax rules surrounding crypto are quite complex and there's now a volume of people who are trading in crypto and not understanding that even if they move from one coin to another it triggers capital gains tax," Neela Chauhan, a partner at UHY

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Hacker Young, which submitted the FOI request, told the FT.

Defiance and other firms already offer a number two times leveraged ETFs that are geared toward short-term investors, asking them to speculate on the one-day direction of certain stocks, many of them in the technology sector.

Some of the largest Bitcoin miners have announced similar strategic pivots to Al since the beginning of 2024, including Core Scientific, Hut 8 and Iris Energy.

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