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The chart below reveals that spot demand, measured by the Apparent Demand metric, has been declining at a 30-day rate of 111,000 BTC.

The Bitwise exec said the sell-off was mostly fueled by highly leveraged traders rather than fundamental shifts. He claimed nothing fundamental to crypto's outlook, including its underlying technology, security or the regulatory environment, had changed.

As of late August, the regulator was weighing more than 90 ETFs tracking individual tokens, combinations of coins, and different strategies. Those applications, which once seemed unlikely, followed the raging success of spot

Bitcoin and Ethereum ETFs, with the BTC funds alone now commanding about \$150 billion in assets, according to data from analytics platform CoinGlass.

Related: New York State senator proposes tax on crypto mining energy use

The exchange has now called for establishing regulatory safe harbors under the Bank Secrecy Act for firms responsibly deploying AI to improve compliance programs, with conditions focusing on governance and outcomes rather than forcing a one-size-fits-all model.

Feist, a top researcher at the Ethereum Foundation, revealed Friday he had accepted Tempo's offer, but will remain a research advisor to a handful of strategic initiatives at the nonprofit.

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