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Such “skinny” master accounts could provide crypto banks access to Fed payment rails on a “streamlined timeline,” Waller said.

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The crypto exchange sent a letter to the Treasury on Friday, responding to the agency's request for comment on innovative methods to detect illicit activity involving digital assets.

The critical question for investors is whether this Bitcoin-centric rally marks the end of the much-anticipated “altcoin season or alt season,” a period during which

altcoins dramatically outperform.

The stated objective for the models is to maximize their risk-adjusted returns. The rules emphasize autonomy, requiring each AI to independently generate its trading ideas, size and time its trades, and manage its own risk, with all model outputs and corresponding trades made public for transparency.

While we abstract it away in our discussions, this final step, the violence, is the basic quantum of all regulation. And as long as governments have armies, and developers and hackers do not, those who believe code is law will be unable to enforce their priors on the rest of us.

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