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Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. "If that's not already a bubble burst... How would that bubble burst?" he told Fortune on Thursday.

The strategic expansion into AI has saved the Bitcoin miner's business model, as Core Scientific filed for Chapter 11 bankruptcy in 2022, two years before getting relisted on the Nasdaq ahead of its AI pivot.

Operations consuming up to 2.25 million kilowatt-hours annually would pay nothing, according to the bill.

Related: 'Keep pace' or fall behind: CryptoUK says US-aligned rules key to UK crypto revival

Both Bitcoin and TRUMP dipped further on Thursday, with BTC falling 3% to \$107,709 as the president's official meme coin dropped 2.1%. The latter coin fell outside of the top 100 cryptocurrencies by market capitalization, according to data from CoinGecko.

The milestone is expected to redefine the protocol's economic and technical architecture, introducing a modular "hub and spoke" design.

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