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Prosecutors said the operation generated more than \$5,800 worth of Ethereum, which Armbrust converted for personal use, while Digital River incurred about \$45,270 in cloud-service costs before the activity was discovered.

Lee, who oversees BitMine's Ethereum accumulation strategy, suggested Ethereum could rise in the same way the US dollar rose to dominance after 1971, after US President Richard Nixon made the US dollar "fully synthetic" and no longer backed by gold.

DAT bubble bursting?

How the campaign works

“We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics.”

The funds moved today by wallets tied to Prince Holding are separate from the \$14 billion worth of BTC currently in the U.S. government’s possession. They are other funds in the organization’s possession, which Arkham suggested may have been moved to obfuscate connections to wallets now sanctioned by the United States.

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