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The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

Bitcoin mining company stocks rocketed up Monday as Bitcoin and other cryptocurrencies rallied amid increased optimism that the U.S. and China would find at least a partial resolution to its trade war.

“I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle,” Matthew Nay, a research analyst at Messari, told Decrypt. “If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively.”

The restrictions also limit the type of compensation or rewards offered to consumers to persuade them to use a particular exchange or service.

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