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That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales represented about 0.26% of the asset's total value.

If you've ever been pulled over by a bad cop, you know exactly how this can go wrong, but the truth is, there is today no rigid system that is as effective as a flexible one. Maybe someday computers, building out large language models or other artificial intelligence, will be capable of equally effective discretion, but for now, code as law is simply worse.

At the start of the year, there were about \$205 billion worth of stablecoins in circulation, according to data aggregator DeFi Llama. Within the past week, the total market cap for stablecoins has surpassed \$302 billion. That kind of rapid growth will need to accelerate in the coming years to fulfill Standard Chartered's projections.

Coinbase also urged Treasury to issue guidance clearly recognizing API-driven compliance technologies, including outlining acceptable use cases, data privacy requirements, and interoperability standards.

Huobi founder Li Lin wants some of that alpha and has reportedly raised about \$1 billion as part of a strategy to invest in an Ether treasury.

CleanSpark's strategic pivot comes as the post-Bitcoin-halving pressure is driving mining companies to explore new sources of revenue.

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