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The earlier plan positioned the token as significantly underpriced relative to its fundamentals.

That state of affairs could now change imminently. Waller's plan would allow U.S. institutions focused on "payments innovation"—aka, crypto and other emerging financial technologies—to gain their own access to the Fed's services, as opposed to depending on third-party, master account-holding banks.

A Financial Times investigation found that President Trump and his family's crypto businesses have profited \$1 billion pre-tax. When asked if the calculations were

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accurate, Eric Trump told the publication that the true figure was "probably more."

Prosecutors also revealed that the U.S. government has seized more than \$14 billion worth of BTC from Prince Holding, and is currently pursuing the largest forfeiture action in DOJ history.

For years, the layer 1 conversation was dominated by Ethereum if you wanted composability and a broad developer base, Solana if you wanted speed and Cosmos if you wanted sovereignty. The choice of L1 felt like picking a trading venue, evaluating fees, liquidity and execution.

Meanwhile, Senate Democrats held talks with crypto industry leaders on the US market structure bill, the Senate's counterpart to the House's CLARITY Act, which aims to create a unified federal framework for digital asset regulation. On Wednesday, Senator Kirsten Gillibrand and several other Senate Democrats met with crypto industry leaders from Circle, Ripple, Kraken, Coinbase Chainlink and others.

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