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In 2008, the “financial crisis” saw a large GDP contraction, a surge in unemployment, and a 56% drop in the S&P; 500. It was triggered by a subprime mortgage crisis, banking system collapse, and credit freeze.

"There's no way to connect your existing bank accounts to your preferred digital asset exchanges without the open banking rules of the road," Lummis wrote in her letter. "Many big bank CEOs like Jamie Dimon have made their opposition to digital assets very clear."

That was the revelation that Tempo has successfully poached Dankrad Feist, a key contributor to the Ethereum network, to build out Stripe's new chain.

Related: Amazon AWS outage knocks Coinbase mobile app offline, Robinhood disrupted

Chart in the green. Image: Shutterstock/Decrypt

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.

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