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"It remains unclear how the Bitcoin came to be in U.S. custody," on-chain intelligence firm Elliptic recently concluded. "It's also unclear who 'stole' the bitcoins from Chen/LuBian or whether a theft really took place."

Stablecoins have quickly emerged as one of the most practical use cases in crypto. Source: a16z Crypto

It's worth noting that Armbrust was mining at a time when Ethereum still relied on a proof-of-work system, which demanded significant computing power and energy

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use, before its transition to proof-of-stake in September 2022.

Payment processors and gateways

As crypto treasury firms have proliferated on Wall Street, Galaxy said that it's benefiting, with those firms parking \$4.5 billion in assets at Galaxy. The firm said, as a result of that activity, that Galaxy expects around \$40 million in annual recurring fees.

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