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While the move was publicly blessed by Ethereum co-founder Vitalik Buterin, who wished Feist luck in his new job, other members of the crypto community were far less enthused.

Should the plan be implemented, it could remake the banking landscape in America. Even if crypto banks were restricted from certain privileges, the ability for them to function as federal banks could have significant implications for every corner of the industry, from crypto exchanges to stablecoin issuers.

Standard Chartered recently projected stablecoins could siphon \$1 trillion in deposits from emerging market banks within three years, while a Treasury

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Department report estimated stablecoins could trigger up to \$6.6 trillion in U.S. deposit flight depending on yield offerings.

"No Kings" protests sweep the US

Some of the largest Bitcoin miners have announced similar strategic pivots to Al since the beginning of 2024, including Core Scientific, Hut 8 and Iris Energy.

The rate jumps to 2 cents per kWh for consumption over 2.25 million to 5 million kWh per year, 3 cents per kWh for over 5 million to 10 million kWh, 4 cents per kWh for over 10 million to 20 million kWh, and maxes out at 5 cents per kWh for consumption exceeding 20 million kWh annually.

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