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Nailwal isn't the only industry leader who has handed out heavy criticism to the EF, which has undergone a major leadership overhaul over the last 12 months.

"We recently contracted for additional power and real estate in College Park to deliver high-value compute to the greater Atlanta metro area and are evaluating giga-campus opportunities across the portfolio and pipeline that are well positioned to satisfy significant off-taker demand."

He said it's reasonable to expect the Financial Conduct Authority to "proceed deliberately" by monitoring market conduct and retail outcomes before "broadening issuer participation" and considering additional crypto assets "in close alignment with other major financial centres."

Bear market timing

Source: Donald Trump Jr.'s Instagram account

The Bank Policy Institute and Kentucky Bankers Association filed a lawsuit the same day the rule was finalized, saying it mandates data sharing without proper oversight of third parties, increases fraud risk by allowing unsafe practices like screen scraping, and forces banks to provide free access to systems they've spent billions securing.

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