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The index is now at similar levels to those last seen in April, when Bitcoin dropped to a low of \$74,000. It also mirrors levels seen during the 2018 and 2022 bear markets, as shown in the figure below.

Operationally, Grayscale uses institutional custodians and a diversified network of validator providers for passive staking. This configuration helps manage risks like slashing or downtime while supporting liquidity. Clear disclosures, reporting and adherence to regulatory frameworks enhance investor confidence.

Operations consuming up to 2.25 million kilowatt-hours annually would pay nothing, according to the bill.

The next bear market “will be defined by another cycle people forget about,” said Woo on Monday.

Grok 4 and DeepSeek were the two best-performing generative AI chatbots in a crypto trading competition launched by developers that received viral attention.

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.

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