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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.

A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for "in-kind" creations and redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

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Even convenience stores are in it. Sheetz accepts Bitcoin, Ether and a handful of other coins at checkout. And if you're more of an XRP loyalist, directories like Cryptwerk point you to smaller eateries happy to turn tokens into tacos or burgers.

How to read: A rising wedge in an uptrend often signals a potential reversal as momentum weakens, while a falling wedge in a downtrend points to a possible bullish reversal. These patterns can also act as continuation signals when aligned with the prevailing trend. Measure the wedge's height and project it from the breakout point to estimate the target move.

Asked whether mining operations would simply relocate to more crypto-friendly states, Puckrin said it would be "the obvious answer," as moving will be easier and cheaper than "trying to comply with punitive regulations, and there are still plenty of much friendlier options within the U.S."

Companies in the cutthroat Bitcoin mining space are increasingly branching out to the world of AI and high-performance computing. Bitcoin mining is the industry that mints new coins for the crypto network and requires huge amounts of electricity to do so.

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