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LuBian, however, was cited by the DOJ last week as a company Prince Holding used to launder stolen Bitcoin from alleged scams.

App-specific layer-1 chains that must build out their own validator set suffer from centralization issues and could face increased legal liability, Mehta said.

Shares of Newsmax, which trade on the New York Stock Exchange with ticker NMAX, dropped around 4% today to \$10.83 as broader markets slid amid increased macro volatility. However, shares are up more than 4% in after-hours

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trading, according to data from Yahoo Finance.

It comes as open interest on perpetuals has spiked 2.35% to \$30 billion in the last two days, as traders begin to position ahead of this week's employment figures.

Adding to the bearish pressure, Bitcoin's taker sell volume surged above \$4 billion, signaling a wave of market sell orders. The move coincided with BTC's rejection near the short-term holder (STH) realized price at \$112,370, a key level that now acted as resistance.

"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."

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