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US-based crypto exchanges like Coinbase and Kraken are also required to comply with the Bank Secrecy Act.

Operationally, risks such as validator performance, slashing events and downtime persist. Balancing liquidity with staking lock-ups and ensuring fair, transparent distribution of rewards among shareholders adds further complexity to fund management.

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The scale of the correction is highly unusual and in theory would only happen "once every 240,000 trading days," Alexander Stahel, a resources investor in Switzerland, observed in a post on X on Tuesday.

The proposed legislation, known as the STREAMLINE Act, would raise the Bank Secrecy Act's reporting thresholds for the first time since its creation more than 50 years ago.

"Crypto is now an alternative currency that has its supply limited, so, all things being equal, if the supply of dollar money rises and/or the demand for it falls, that would likely make crypto an attractive alternative currency," he said.

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