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Both bills pursue identical goals as they require crypto mining companies to pay into New York's Energy Affordability Programs based on their electricity consumption.

He added that US political turbulence has deepened the cautionary mood. "The erosion of trust in policy stability is pushing capital toward defensive plays," Liu noted.

However, the catastrophic losses of models like Gemini highlight the significant risks that make financial institutions wary. A primary concern is the "black box" nature of these systems, where the reasoning behind a trade is often opaque and unexplainable. This lack of transparency is a major hurdle for regulatory compliance and risk management, as establishing trust in a model's decisions is a critical and ongoing effort.

Galaxy Digital shares jumped on the earnings news, climbing nearly 16% at one point before settling higher midday. The stock last traded above \$43, up about 9% on the day.

The National Hockey League has inked multi-year licensing agreements with prediction market startups Kalshi and Polymarket, marking the first time a major U.S. professional sports league has authorized these platforms to use its trademarks.

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