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Crypto leaders and lawmakers meet

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.

According to the Director of Global Macro at Fidelity, Jurrien Timmer, the recent pullback resembled the late-1990s "super bull" phase, when speculative assets

saw sharp but temporary drawdowns before surging higher again.

A former engineer at e-commerce company Digital River was sentenced Tuesday to three years of probation for illegally mining crypto using his former employer's cloud servers.

The New York-based firm, which debuted GalaxyOne this month, is positioning itself as a competitor to retail-focused platforms like Robinhood and Coinbase, and it said that its platform reached a record \$17 billion in assets in the third quarter, up 70% quarter-over-quarter.

Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

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