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Meanwhile, Jim Harper, a non-resident Senior Fellow with the public policy think tank the American Enterprise Institute, had a different approach.

While we abstract it away in our discussions, this final step, the violence, is the basic quantum of all regulation. And as long as governments have armies, and developers and hackers do not, those who believe code is law will be unable to enforce their priors on the rest of us.

The rate jumps to 2 cents per kWh for consumption over 2.25 million to 5 million kWh per year, 3 cents per kWh for over 5 million to 10 million kWh, 4 cents per kWh for over 10 million to 20 million kWh, and maxes out at 5 cents per kWh for

consumption exceeding 20 million kWh annually.

The emergence of corporate L1s changes the liquidity map. If Stripe's Tempo gains traction with merchants, you'll see predictable, high-volume flows, which is great for low-risk, yield-capture strategies. The volatility and the asymmetric opportunities will still be in the permissionless frontier, however, where protocol changes, governance shifts, or market narratives can swing valuations overnight.

A significant share of that exposure comes from Tether, the market leader, which holds roughly \$127 billion worth of Treasury bills.

Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

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