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The NAV normalization has created a rare entry point for smart investors. Companies now trading at or below NAV offer pure Bitcoin exposure with optionality on future alpha generation and upside from any trading profits.

The bill would impose an excise tax on electricity used by businesses engaged in digital-asset mining under proof-of-work authentication methods.

"The elephant in the room is are DATs really justified?" Chu questioned, noting "without a credible business case, rigorous governance, robust custody, and transparent risk controls, such DAT structures can become misaligned with

shareholder interests and could invite the kind of liquidity and governance risks regulators worry about."

"We have received a large amount of incoming enquiries from some of crypto's biggest brands, but it's super important for us to be selective in order to maintain the premium feel of Rekt," Rekt Brands co-founder and CEO Ovie Faruq told Decrypt.

"This helps us understand friction points and opportunities, and keeps us close to the edge of what's possible," the announcement reads.

HM Revenue & Customs (HMRC) issued nearly 65,000 letters in the 2024–25 tax year, up from 27,700 the year before, the Financial Times reported on Friday, citing data obtained under the Freedom of Information Act.

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