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Armbrust's covert crypto mining scheme used Digital River's resources "between 6 p.m. and 7 a.m. daily" and transferred the Ethereum to his own crypto wallet, according to Endicott.

Bitcoin's implied volatility over the next 30 days is holding near 30%, underscoring the recent stretch of subdued price moves.

"I'm very wary of hyper-sensitive investments like crypto," he said, but added he wouldn't "close the door entirely on it."

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Still, the partnership opens a way for institutions to "transform idle BTC from a passive store of value into a dynamic, flexible on-chain asset," that users could, in turn, engage with for yield-generating opportunities, Ryan Chow, CEO of Solv Protocol, told Decrypt.

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

The agency opened a comment period in August, which closed on Tuesday.

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