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Operations consuming up to 2.25 million kilowatt-hours annually would pay nothing, according to the bill.

In a blog post published in August, Grewal wrote that "The Bank Secrecy Act Is Broken. Technology Can Fix It," saying the current compliance system is "rooted in decades-old requirements that reflect paper-based protocols designed for a financial system" where fund transfers take days.

"The \$9 million transfer that Arkham and others have cited was simply a transfer to another wallet under his control. He did not send those funds to an exchange

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(yet)," he said. But he cautioned that it's possible that World Liberty has access to non-public information that explains the blacklisting.

Earlier this month, Kalshi raised \$300 million at a \$5 billion valuation with backing from Andreessen Horowitz, Sequoia, and Coinbase, while Polymarket secured a \$2 billion investment from NYSE-owner ICE, pushing its valuation to \$9 billion.

While the move was publicly blessed by Ethereum co-founder Vitalik Buterin, who wished Feist luck in his new job, other members of the crypto community were far less enthused.

Retail investors paid two to seven times the actual Bitcoin value when buying these shares during the hype. Now those premiums have vanished, and many shareholders are underwater while companies converted that inflated capital into real Bitcoin.

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