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"We may be seeing the same thing playing out here, and the result will be the same," Puckrin added. "The irony is that moves like these don't tend to lead to cleaner practices; they just push mining operations out of state."

Bitcoin was recently trading for \$110,368, up 1.6% over the past 24 hours, although the coin was off 3.6% over the past week, according to crypto markets data provider CoinGecko. The largest digital asset by market value last week dropped as low as \$104,778.

Sean Dawson, head of research at on-chain options platform Dervie, told Decrypt that options traders are making bullish bets for the September 26 expiry, evidenced by a build-up of open interest at the \$120,000, \$130,000, and \$140,000 strikes.

Kobayashi didn't help either by continuing to sell off Mt. Gox's Bitcoin. About 24,658 BTC was sold from April 27 to May 11, decreasing the exchange's holdings to 141,686. The first major sale on April 27 was for about 15,000 BTC. Bitcoin had a sharp drop on April 25 to 26 but rebounded on April 27 before having a small rally to Q2 2018's top of nearly \$10,000. The second major sale by Kobayashi on May 11 coincided again with its fall from the top.

Coinbase has urged the U.S. Treasury Department to scrap decades-old anti-money-laundering rules, calling them obsolete, and to adopt AI and zero-knowledge proofs to fight financial crime in digital assets.

A challenge of the new policy, Google acknowledged, is making sure that consensual or "real content," like nude scenes in a film, are not taken down along with the illegal AI deepfakes.

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