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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."

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.

President Donald Trump's embrace of crypto, paired with his return to the White House, has fueled enormous profits for his family—north of \$1 billion to date, his son Eric Trump said.

Prosecutors said the operation generated more than \$5,800 worth of Ethereum, which Armbrust converted for personal use, while Digital River incurred about \$45,270 in cloud-service costs before the activity was discovered.

Galaxy Digital shares jumped on Tuesday after the institutional crypto firm reported \$505 million in third-quarter profits amid an increasing amount of assets on its platform.

This suggests that a price rebound may lack the momentum derived from consistent buying pressure, potentially leading to a deeper pullback.

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