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Russia's received crypto volumes have increased 48% from last year's \$256.5 billion, widening its lead over major economies such as the UK, which recorded \$273.2 billion in the past year, about 30% less.

This allows users to lock Bitcoin and bridge it to Ethereum without relying on a federated custodian or bridge. On the Ethereum side, a smart contract verifies the BTC vault via a Bitcoin light client before accounting for collateral.

In a letter sent Tuesday to Acting CFPB Director Russ Vought, Senator Cynthia Lummis (R-WY) expressed "strong support" for the Consumer Financial Protection Bureau's open banking rule and urged it "finalize this rule as soon as possible."

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Related: BlackRock sees record quarter for iShares ETFs as Bitcoin, Ether demand surges

Stablecoins have quickly emerged as one of the most practical use cases in crypto. Source: a16z Crypto

The pushback comes as hundreds of companies globally have adopted the Bitcoin treasury model pioneered by Michael Saylor's Strategy Inc., which now holds over 640,000 BTC worth approximately \$70 billion.

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