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In July, a federal judge paused the lawsuit, granting the CFPB's request for time to reconsider the rule under Section 1033 of the Dodd-Frank Act.

Some of Paradigm's investment portfolio. Source: Paradigm

Palmer added that Hut 8's announcement "underlined a real path to monetization for its burgeoning power pipeline over the next few years."

Although Bitcoin remained largely rangebound during the third quarter, Ether (ETH) surged to multi-year highs and several other digital assets showed renewed

momentum.

"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."

SpaceX-labelled wallet "1MDyM," transfers. Source: Nansen.ai

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