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The company also stayed active on the strategic front, embracing the growing, though sometimes controversial, digital-asset treasury trend. During the quarter, Galaxy announced plans to participate in a $1.65 billion Solana treasury initiative alongside Cantor Fitzgerald, Multicoin Capital and Jump Crypto.

The rate jumps to 2 cents per kWh for consumption over 2.25 million to 5 million kWh per year, 3 cents per kWh for over 5 million to 10 million kWh, 4 cents per kWh for over 10 million to 20 million kWh, and maxes out at 5 cents per kWh for consumption exceeding 20 million kWh annually.

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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.

Ethereum co-founder and Consensys founder Joseph Lubin highlighted the importance of venture capital (VC) funding for the development of the world's largest smart contract network, despite industry concerns over the influence of investment funds on Ethereum.

Lastly, people forget how much cultural alignment matters. Ethereum has an identity, and Bitcoin has a mission. If you can articulate a vision that resonates with a specific user base, whether privacy maximalists, DeFi degens or regional adoption niches, you can outmaneuver corporate L1s in those segments.

CleanSpark's strategic pivot comes as the post-Bitcoin-halving pressure is driving mining companies to explore new sources of revenue.

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