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"We have been reviewing the entire portfolio from first principals to evaluate AI suitability and have identified Georgia as a strategic region for both potential conversion as well as expansion," wrote Scott Garrison, chief development officer and executive vice president at ClearSpark, adding:

Tether is one of the crypto industry's most profitable companies. The USDT issuer, which posted a $13 billion profit last year, is reportedly seeking a $500 billion valuation in talks with potential investors.

"The elephant in the room is are DATs really justified?" Chu questioned, noting "without a credible business case, rigorous governance, robust custody, and transparent risk controls, such DAT structures can become misaligned with shareholder interests and could invite the kind of liquidity and governance risks regulators worry about."

Pro-crypto lawmakers have demanded immediate action to prevent large banks from blocking Americans' access to digital asset platforms and other financial services.

In early July, Mt. Gox wallets began moving Bitcoin as the exchange prepared for creditor repayments under the civil rehabilitation plan. Markets initially feared that recipients would immediately sell. Bitcoin dipped again after Kraken, one of the exchanges handling distributions, announced on July 24 that it had completed its process.

Such "skinny" master accounts could provide crypto banks access to Fed payment rails on a "streamlined timeline," Waller said.

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