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But CJ Burnett, chief revenue officer at Compass Mining, told Decrypt that the company believed that the environment was favorable for remaining focused on mining.

The executive did emphasize, though, her confidence that Custodia has already been deemed a “legally eligible entity” by the Fed.

“Crypto is now an alternative currency that has its supply limited, so, all things being equal, if the supply of dollar money rises and/or the demand for it falls, that would likely make crypto an attractive alternative currency,” he said.

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Although Galaxy's business focuses on financial services and asset management, the company is also engaged in data center infrastructure. The firm said it remained on schedule to deliver power to AI cloud computing platform CoreWeave in the first half of next year.

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