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Railbird was founded in 2021, but only won regulatory approval from the CFTC as a designated contract market in June.

The New York-based firm, which debuted GalaxyOne this month, is positioning itself as a competitor to retail-focused platforms like Robinhood and Coinbase, and it said that its platform reached a record \$17 billion in assets in the third quarter, up 70% quarter-over-quarter.

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All collected taxes, interest, and penalties would flow directly to energy affordability programs administered by the Department of Public Service in consultation with the Energy Affordability Policy Working Group.

Traditional corporate rules should still govern digital-asset treasuries," Chu said, warning that loosening them risks a repeat of the dot-com era's "speculative frenzy without revenue backing.

Nailwal isn't the only industry leader who has handed out heavy criticism to the EF, which has undergone a major leadership overhaul over the last 12 months.

But not this time. Analysts at the British multinational bank Standard Chartered, who have long been bullish on Bitcoin, don't think it stops here either. Geoff Kendrick, the bank's global head of digital assets, said in an investor note published Friday that he expects the price of Bitcoin to reach at least \$135,000 in the near term and top \$200,000 before the end of the year.

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