

# Bitcoin rises above \$69,000 in new record high

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Bitcoin hit a record high on Tuesday as the price of the cryptocurrency rose above \$69,000. The milestone eclipses a previous high-water mark that bitcoin set in November 2021, and comes after a long rally which has increased its value by 190% over the last year. The former record high for bitcoin was \$68,990.90, according to the cryptocurrency news site CoinDesk. Bitcoin hitting its peak was followed almost immediately by a sharp drop off as the cryptocurrency fell back down below its opening price of about \$66,000. The cryptocurrency's record price marks a remarkable resurgence after a string of bankruptcies, fraud cases and crashes over the past two years. Several other cryptocurrencies, such as ethereum, have also increased their price amid a general rally in the crypto market. The surge coincides with US regulators approving a number of new exchange-traded funds earlier this year that track the price of bitcoin, some of which are being offered by big financial players such as Fidelity and BlackRock. Crypto advocates celebrated the Securities and Exchange Commission's approvals as a sign of legitimacy and staying power. This week, the ETFs saw a spike in trading activity as the price of bitcoin grew. Bitcoin is also approaching an event known as the "halving", which happens every four years and reduces the rewards for bitcoin miners in an attempt to control the overall supply of the cryptocurrency that is available to trade. Halvings generally give way to increased speculation around the cryptocurrency and activity from investors. Bitcoin has been historically extremely volatile, and the implosion of the major crypto exchange FTX in late 2022 after its CEO Sam Bankman-Fried committed multibillion-dollar fraud brought additional scrutiny to the industry. Bankman-Fried, once the face of crypto in the US, will face a potential 110-year maximum sentence for his crimes during a sentencing in March. There has also been increasing concern over cryptocurrencies' environmental impact, and the US Department of Energy has recently faced off against the crypto industry as regulators attempt to investigate the technology's immense energy consumption. The Securities and Exchange Commission has also filed lawsuits against multiple crypto exchanges – including Coinbase, the largest US exchange – alleging that they are selling unregistered securities. Lawyers for Coinbase argued earlier this year that cryptocurrencies should not be considered securities, and are closer to buying a collectible such as beanie babies. Bitcoin retained its value amid the various cryptocurrency scandals and investigations of the past year, however, as big investors bought up tens of millions' worth of the token. Bitcoin advocates have argued that the emergence of ETFs and entrance of major financial firms would be a boon for the crypto industry, giving investors of all kinds more reason to purchase bitcoin and subsequently drive up the price. The day before bitcoin reached its all-time high, gold futures also hit their own record peak. Gold futures ended Monday trading above \$2,100, the highest since the introduction of the contract in 1974.