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Winklevoss Accuses JPMorgan of Retaliation After Criticizing Bank's Crypto Data Fees

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Cameron Winklevoss, co-founder of cryptocurrency exchange Gemini, has publicly accused JPMorgan Chase of abruptly halting Gemini's onboarding process after he criticized the bank's controversial data access fees. The Wall Street giant reportedly suspended Gemini's corporate account application shortly after Winklevoss condemned JPMorgan's practice of charging clients for access to their own

blockchain transaction data, a move he labeled as “rent-seeking behavior” in the digital asset space.

The conflict stems from JPMorgan's recent policy requiring institutional clients to pay premium fees for real-time cryptocurrency transaction monitoring, a service many argue should be freely accessible.

Winklevoss, whose exchange has faced banking challenges since the 2022 crypto winter, called the practice “anti-competitive” in a series of social media posts. Industry analysts note this clash highlights a growing power struggle between traditional finance (TradFi) gatekeepers and crypto-native firms seeking equitable access to banking infrastructure. 

JPMorgan has yet to issue a public response, but internal sources suggest the bank views data fees as necessary to cover compliance costs associated with crypto transactions. The incident raises broader questions about financial institutions leveraging their position to monetize blockchain's transparency features which were designed to reduce reliance on intermediaries. Notably, other crypto firms report similar hurdles with major banks, though few have dared confront them as directly as Winklevoss.

This standoff underscores crypto's existential challenge: Can decentralized finance (DeFi) truly disrupt banking monopolies when reliant on their infrastructure? Winklevoss's defiance may embolden other firms to demand fairer terms, but JPMorgan's reaction proves traditional finance still holds the cards. As regulators scrutinize crypto-bank relationships, this confrontation could become a watershed moment forcing the industry to choose between appeasing legacy players or accelerating alternatives. One thing's certain: The war for financial autonomy just found its newest battleground.

