

# Cryptocurrencies' Impact on Electric Grids

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# Texas paid bitcoin miner, Riot \$31.7 million to shut down during heat wave in August

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## KEY POINTS

- Bitcoin miner Riot Platforms raked in \$31.7 million in energy credits from Texas power grid operator ERCOT in August.
- During a record-breaking heat wave in the state, Riot voluntarily curtailed its energy consumption to take advantage of credits available by limiting use.
- Riot is benefiting from an alternative source of income at a time when losses are mounting.



## EXHIBIT 1: MONTHLY PRICE OF BITCOIN, JAN. 2017-AUG. 2022



Note: Monthly price data are equal to the prices on the first day of the month.

Sources: Yahoo! Finance; CoinMarketCap



## EXHIBIT 2: DAILY BITCOIN ENERGY CONSUMPTION, FEB. 10, 2017-JULY 9, 2022



Source: Digiconomist



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