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App-specific layer-1 chains that must build out their own validator set suffer from centralization issues and could face increased legal liability, Mehta said.

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

"Bitcoin search interest on Google is at bear market levels," said trader Mister Crypto in an X post on Wednesday, asking:

The film looks at hackers and those standing up to them. Source: Code is Law

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. “If that’s not already a bubble burst... How would that bubble burst?” he told Fortune on Thursday.

“Gold is giving us a lesson in statistics,” he said, adding that the asset has faced even bigger drawdowns since 1971, with such corrections counting 21 times.

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