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But the second problem with the code-is-law idea is more damning. While the model of regulation suggested here so far has been of a reactive system that arises to fill the need for authority, some political scientists — realists — view it the other way.

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."

Together, they account for about a quarter of the country's \$4.3 trillion (US\$2.8 trillion) superannuation pool, according to data released by the Australian Prudential Regulation Authority last week.

"If there were to be a material flight from the banking system, I would be taking action," Gould said, noting that "highly elected officials" and trade associations would also intervene.

An asset manager known for exchange-traded funds geared toward risk-embracing investors wants to ratchet up the possibilities for these thrill-seekers, filing an application for 49 funds offering three times long and short leveraged exposure to tech and crypto-focused firms, gold, and ETFs that individually track the price of Bitcoin, Ethereum and Solana, among other assets.

The uptick, however, occurs amid flat cumulative volume deltas, with a noticeable increase in passive bids at a 10% order book depth, according to CoinGlass data.

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