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Traders betting against Bitcoin's rise have been burned over the last 24 hours, with \$153 million worth of Bitcoin shorts wiped out during that span according to CoinGlass. Overall, \$499 million worth of crypto positions have been liquidated over the last day, with shorts making up \$294 million worth of them.

A contested framework

Bitcoin, other than being a digital coin, is a payment network with operations processing transactions scattered worldwide.

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."

"Not every project in Crypto needs to have blockchain, now everyone wants to build something around creating a blockchain," they said.

Blockchain technology needs clearer rules, too

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