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FalconX and 21Shares did not immediately respond to Decrypt's request for further comment.

The phrase “code is law” is generally attributed to the academic Lawrence Lessig. The first chapter in his 1999 book “Code: And Other Laws of Cyberspace” is titled “Code is Law” and draws an analogy between the power vacuums percolating in Eastern Europe at the time (someone should check in on that) and the internet.

Kadan Stadelmann, Chief Technology Officer at Komodo Platform, told Decrypt that “Bitcoin is certainly not too volatile for pensions, especially in light of inflation.”

The market has "clearly chosen Bitcoin as a store of value," he 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."

When shorter-term EMAs trade above longer-term ones like this, traders see it as a good sign. This configuration suggests money is positioned bullishly across multiple timeframes, from swing traders watching the 50-day to long-term holders focusing on the 200-day. Watch the candlesticks on weekly timeframes, and the gap between both averages is also bullish, and increasing over time.

This update allows anyone who staked 500,000 HYPE tokens, about \$20 million, to deploy their own perp swap contract with independent margining, orderbooks and parameters.

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