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The competition began with \$200 in starting capital for each bot, which was later increased to \$10,000 per model, with trades executed on the decentralized exchange Hyperliquid.

“I believe some of the sell-off is due to a cohort of market participants stuck to the four-year cycle,” Matthew Nay, a research analyst at Messari, told Decrypt. “If you look at the timing, it's almost exactly four years since we topped last cycle, and when you throw in trade war uncertainty, it allows them to defend their positions more aggressively.”

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The Sun statement the Bubblemaps team was referring to appeared on X in Mandarin. In it, Sun said the wallet “only generally did a few exchange deposit tests, the amounts were very low, then did a distribution to one address.” He added that the tests “did not involve any buying or selling,” and that it would have been impossible for the token movements to have impacted the market.

Restricted Mass Market Investments (RMMI), which includes most cryptocurrencies, are classified by the regulator as having a medium risk profile, allowing the investments to be marketed to the public under strict consumer protection guidelines.

To lead the initiative, the company appointed Jeffrey Thomas as senior vice president of AI data centers, CleanSpark announced on Monday.

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