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Traditional corporate rules should still govern digital-asset treasuries," Chu said, warning that loosening them risks a repeat of the dot-com era's "speculative frenzy without revenue backing.

Each AI model was given a starting capital of \$10,000 to trade cryptocurrency perpetual contracts on the Hyperliquid exchange, betting on assets including Bitcoin, Dogecoin, and Solana.

"In practical terms, this means HIVE is scaling production of Bitcoin much like a growth business scales output of a core product," he wrote. "Each incremental exahash increases daily production and revenue potential, while our HPC division provides a complementary revenue stream that grows with demand for compute power. "

Meanwhile, challenger Steve Mermell declared "Hell no!" when asked about crypto's place in CalPERS.

Catalyst windows can also distort price action. Listings and token unlocks may temporarily overwhelm shallow market depth, especially in illiquid altcoins. This can produce sharp "breaks" that often reverse once order flow normalizes. Research on market microstructure around launches and unlocks shows how depth, fragmentation and positioning can combine to create these head fakes.

The deal arrives as the crypto industry witnesses "a powerful convergence between digital assets and traditional financial markets," Raghu Yarlagadda, CEO of FalconX, wrote in a statement shared with Decrypt.

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