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Miller attempted to reconcile this apparent contradiction, saying "investing in a business that's working with Bitcoin transactions is a very different game than direct investment in buying Bitcoin."

"What that means is that when you remove a result from search under our policies, in addition, what we'll do is on any query that includes your name—or would be likely to surface that page from search—all explicit results will be filtered," the spokesperson said. "So not all explicit results will be removed, but all explicit results will be filtered on those searches, which prevents them from appearing on searches where it would be likely to show up."

"The product will have the flexibility to connect to multiple exchanges, enabling DraftKings to offer one of the broadest suites of markets to its customers," DraftKings said.

CalPERS holds 410,596 Strategy shares valued at \$165.9 million according to its Q2 13F filing, giving the pension system substantial indirect Bitcoin exposure through the company.

Miller attributes this to the Australian "larrikin spirit" at work: a cultural disposition toward irreverence and play, though one that some might read as proof of the market's immaturity.

That said, Miller cautioned against making generalizations. "It's always a bit dangerous to try to extrapolate things like user intentions from the cold data of average wallet analysis," he said.

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