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Palmer added that Hut 8's announcement "underlined a real path to monetization for its burgeoning power pipeline over the next few years."

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.

Railbird was founded in 2021, but only won regulatory approval from the CFTC as a designated contract market in June.

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He said it's reasonable to expect the Financial Conduct Authority to "proceed deliberately" by monitoring market conduct and retail outcomes before "broadening issuer participation" and considering additional crypto assets "in close alignment with other major financial centres."

Polymarket made big moves this month

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