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The six candidates vying for seats on the California Public Employees' Retirement System Board of Administration expressed divided views when asked whether Bitcoin should be included in the \$506 billion fund's portfolio.

When the usage moves beyond consumer transactions into payments infrastructure, institutional use, remittances and treasury operations, different strengths of BTC, ETH and XRP become more visible.

The white paper provides a simple example: "Bob holds 1 BTC and wishes to borrow \$50,000 in a stablecoin from Larry via a lending protocol on Ethereum."

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This would necessitate that if Bitcoin's price falls under \$50,000, Larry can liquidate the collateral, and if Bob repays the loan on time, he recovers the BTC.

After the acquisition closes, 21Shares will continue operating independently under CEO Russell Barlow. FalconX said the move aligns with its broader 2025 expansion push in trading, asset management, and market infrastructure, following earlier deals for Arbelos Markets and Monarq Asset Management.

Ethereum could eventually surpass Bitcoin's market share in a similar manner to how US equities overtook gold 54 years ago, when the US abandoned the gold standard, according to BitMine chair Tom Lee.

This surge in activity also served as a real-world stress test for the Algorand blockchain. With tens of thousands of participants generating nearly 300,000 transactions, the network maintained its performance. Users experienced the platform's "low fees, instant transaction finality and zero transaction failures" firsthand.

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