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“This is the largest decline since 1973—more than 50 years ago,” Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

As bizarre as the cryptosphere may be at times, Haines wants the show to feel realistic and authentic, providing an inside look at how scams and hacks propagate. Haines said that goal has gotten some pushback from prospective backers, but it hasn’t made a difference.

The FCA classifies financial instruments into one of three risk buckets. Source: UK FCA

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Institutional momentum builds

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. “If that’s not already a bubble burst... How would that bubble burst?” he told Fortune on Thursday.

Claude’s Sonet 4.5 came third with \$2,340 in generated profit, followed by Qwen3 Max, which generated \$784 since the start of the trading competition.

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