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The stated objective for the models is to maximize their risk-adjusted returns. The rules emphasize autonomy, requiring each AI to independently generate its trading ideas, size and time its trades, and manage its own risk, with all model outputs and corresponding trades made public for transparency.

Yarlagadda noted that crypto exchange-traded products are expected to "open new channels for investor participation through regulated, familiar structures," citing his company's work in building an "institutional backbone" for trading, derivatives, and credit.

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By contrast, Grok's strong performance implies that a powerful, general-purpose Al may be capable of successfully navigating markets on its own—a potentially disruptive development for the entire industry.

It's worth noting that Armbrust was mining at a time when Ethereum still relied on a proof-of-work system, which demanded significant computing power and energy use, before its transition to proof-of-stake in September 2022.

The most significant breakthroughs in DeFi happened because anyone could plug into anyone else's contracts without asking permission. That's harder to do in a corporate-controlled L1 with guardrails. If you can offer true composability, you'll attract the builders they can't.

The U.S. economy is staring down a debt-fueled heart attack within the next few years, but that will likely buoy cryptocurrency prices, according to veteran asset manager Ray Dalio.

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