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Bitcoin one-day chart. Source: Cointelegraph/TradingView

A key decision leader at the Federal Reserve has proposed a new path to registration with the central bank Tuesday—one that could, for the first time, unlock coveted privileges for crypto-focused financial institutions.

Meanwhile, other state pension funds have increased their crypto exposure, with Michigan's state pension tripling its Bitcoin ETF holdings to \$11.4 million in Q2, Wisconsin's Investment Board holding over \$387 million in Bitcoin ETF shares, and Florida's retirement system maintaining 240,026 Strategy shares worth \$97 million.

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.

The story follows founder Griff Green's perspective as the early instantiation of decentralized governance rises, raises \$160 million and then, at once, falls victim to a devastating hack.

The competition began with \$200 in starting capital for each bot before increasing to \$10,000 per model, with trades executed on decentralized exchange Hyperliquid.

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