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Asked whether mining operations would simply relocate to more crypto-friendly states, Puckrin said it would be “the obvious answer,” as moving will be easier and cheaper than “trying to comply with punitive regulations, and there are still plenty of much friendlier options within the U.S.”

Crypto native founders can also experiment with tokenomics, governance models, or crosschain integrations when it takes incumbents to run a risk assessment.

Derivatives traders are expecting a slightly more optimistic outlook for Bitcoin in September despite macroeconomic uncertainty and seasonality odds, with experts indicating muted downside volatility.

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

Notably, whale wallet "0x3fce" increased its Bitcoin long position to \$49.7 million, while whale wallet "0x89AB" opened a 6x leveraged long position worth \$14 million, wrote blockchain data platform Lookonchain, in a Wednesday X post.

Look for thin order books and small liquidity pools. Ask Grok 4 to search for reported liquidity pools and automated market maker (AMM) sizes, then verify with onchain queries.

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