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Analysts at CryptoQuant said the data suggested an orderly market reset rather than a panic-driven collapse. Of the \$14 billion wiped from open interest, roughly 93% represented controlled deleveraging, and only \$1 billion in Bitcoin longs were liquidated.

A significant share of that exposure comes from Tether, the market leader, which holds roughly \$127 billion worth of Treasury bills.

However, he emphasized that it is still a “working theory” and that he remains a Bitcoin bull.

The competition began with \$200 in starting capital for each bot, which was later increased to \$10,000 per model, with trades executed on the decentralized exchange Hyperliquid.

After resigning from Digital River in February 2020, Armbrust continued accessing the company's Amazon Web Services account between December 2020 and May 2021, running a program that mined cryptocurrency without authorization.

Ethereum co-founder and Consensus founder Joseph Lubin highlighted the importance of venture capital (VC) funding for the development of the world's largest smart contract network, despite industry concerns over the influence of investment funds on Ethereum.

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