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The immediate-term direction now hinges on Friday's upcoming Non-farm Payrolls report. A bullish jobs report would most likely just limit the "red September" damage, according to Dawson, rather than spark a major rally.

"We may be seeing the same thing playing out here, and the result will be the same," Puckrin added. "The irony is that moves like these don't tend to lead to cleaner practices; they just push mining operations out of state."

"The in-kind mechanism makes the ETF structure more tax-efficient for long-term holders by reducing the need for the fund to sell assets, thereby preventing the

unwelcome distribution of capital gains to investors,” he wrote.

BTC, SPX, DJI, and NAS100 correlation. Source: Cointelegraph/TradingView

Stripe declined comment to Decrypt. Greenoaks and Thrive did not immediately respond to Decrypt’s requests for comment regarding the raise. Paradigm, the crypto venture firm that incubated Tempo alongside Stripe, also did not immediately reply to an inquiry.

Damage was “contained”

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