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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.

Senator Pete Ricketts, who supports the bill, said, "After more than 50 years of inflation, the Bank Secrecy Act's reporting thresholds are badly outdated. They must be modernized."

If the price breaks above resistance while funding spikes and OI balloons, treat the breakout as suspect until the level is retested and holds. After the initial pop,

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healthy signs include funding cooling off and OI rebuilding on the retest. If, instead, open interest unwinds and price slips back below the level, the breakout likely failed.

Tse described VaultBTC as "an intermediate non-fungible asset that interfaces the vault with Morpho and allows depositor and liquidators to trustlessly withdraw BTC."

Still, the proposal with its crypto-focused products dovetails with issuers' growing efforts to address investor demand for funds based on digital assets. On Friday, LeverageShares and Themes Trust included 3X long and short funds focused on COIN and HOOD among 14 ETFs in its proposal to the SEC.

Related: BlackRock sees record quarter for iShares ETFs as Bitcoin, Ether demand surges

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