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Demand for spot Ethereum ETFs has also been decreasing, with these investment products posting outflows six out of the last eight days, data from SoSoValue showed.

“This doesn’t mean the end of alt season,” said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that Bitcoin's declining bullish momentum may lead to a “bear trap that could flush out more leverage” before the market resumes its ascent.

He called the rejection "a missed opportunity to explore how Indian listed companies can responsibly innovate" with Bitcoin in ways that add long-term

shareholder value.

Gold, the traditional safe haven asset to which Bitcoin is sometimes compared, was down more than 1% on Wednesday a day after the precious metal registered the largest single-day decline in its history. Gold has hit multiple record highs in recent weeks as investors have turned more risk-averse.

"No one should go into a pissing match with Jack when it comes to funding open-source Bitcoin development," Wertheimer said.

"In line with WNBA Arena Security Standards, any fan who intentionally throws an object onto the court will be immediately ejected and face a minimum one-year ban in addition to being subject to arrest and prosecution by local authorities," it said in a statement.

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