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"True Retail Accounts Long% is getting high among quite a few coins, noting percentile readings of 94% for Bitcoin, 90% for Ether, and 86% for Solana."

To some analysts, this inverse behavior suggests that the Bitcoin price is bottoming.

"There's no way to connect your existing bank accounts to your preferred digital asset exchanges without the open banking rules of the road," Lummis wrote in her letter. "Many big bank CEOs like Jamie Dimon have made their opposition to digital assets very clear."

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.

This conservative approach effectively took it out of the running for major gains, but also protected it from the significant downturns experienced by some of its rivals, positioning it as a more stable, if unprofitable, participant. Meanwhile, Claude Sonnet was comfortably in third place among the six contenders.

"I think it's fair to say Australians have always had a bit of a speculative streak, we're willing to have a go," Miller told Decrypt.

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