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

SetsEther is down 13.31% over the past 30 days. Source: CoinMarketCap

FalconX and 21Shares did not immediately respond to Decrypt’s request for further comment.

Ether options’ 25-delta skew surged to 14% on Thursday, a level rarely sustained and often linked to periods of heightened fear. Traders are paying a premium for

put (sell) options, signaling that market makers remain uneasy about downside risks. Under normal market conditions, the skew typically fluctuates between -6% and +6%.

“Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way.”

“Another nail in the coffin of the original crypto spirit,” he wrote, noting that the “not your keys, not your coins” ethos that once defined the asset is giving way to a more traditional approach centered on compliance and financial optimization.

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