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Bitcoin, other than being a digital coin, is a payment network with operations processing transactions scattered worldwide.

ETH/USD weekly chart. Source: Cointelegraph/TradingView

Looking further out, Dawson observed a put volume clustering around the \$4,000 and \$5,000 strikes for the Sept. 26 expiry, indicating an expectation for a more moderate correction by month's end.

A recent US Securities and Exchange Commission (SEC) rule change has accelerated this transition. The adjustment allows for “in-kind” creations and

redemptions in spot Bitcoin ETFs, enabling authorized participants to exchange Bitcoin directly for ETF shares without requiring a taxable sale.

The FCA categorizes financial instruments in one of three risk buckets, starting with Readily Realizable Securities (RRS), including publicly traded companies, which the regulator says carry the least risk and feature no marketing restrictions.

Just this week, the Michael Saylor-helmed business intelligence firm spent another \$27 million on Bitcoin, shortly before it crashed to current prices, now changing hands at around \$111,500.

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