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The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

The company's current offerings include the Daily Target 2X Long MSTR ETF (MSTX) and Daily Target 2X Long HOOD (HOOX), which seek results that are two times the daily share price change of Strategy and Robinhood.

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“We need VCs for now because they represent a comfortable bridge for the world's capital to flow into our ecosystem,” wrote Lubin, adding:

“No Kings” protests sweep the US

Approved by the SEC last year, the ETFs allow traditional investors and even institutions to buy exposure to the cryptocurrencies via funds that trade on stock exchanges.

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

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