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A bear trap occurs when the price breaks below a widely watched support level, draws traders into shorts, then reverses sharply higher, forcing covers and squeezing positions.

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Miller attempted to reconcile this apparent contradiction, saying "investing in a business that's working with Bitcoin transactions is a very different game than direct investment in buying Bitcoin."

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At the time of writing, Mt. Gox wallets still hold about 34,689 BTC worth roughly \$3.9 billion, awaiting distribution.

The pushback comes as hundreds of companies globally have adopted the Bitcoin treasury model pioneered by Michael Saylor's Strategy Inc., which now holds over 640,000 BTC worth approximately \$70 billion.

In response to Nailwal's post, Buterin acknowledged Polygon's contributions to Ethereum, noting that it hosts the largest predictions market platform in Polymarket and has advanced zk-EVM technology, among other things.

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