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The U.S. dollar index (DXY), which tracks the value of the U.S. dollar relative to a basket of foreign currencies, has shed 11% of its value since the first half of this year and is currently hovering around 98.23.

The crackdown comes after retail investors lost an estimated \$17 billion on digital-asset treasury trades, according to a recent 10X Research report.

Railbird was founded in 2021, but only won regulatory approval from the CFTC as a designated contract market in June.

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

Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

Defiance and other firms already offer a number two times leveraged ETFs that are geared toward short-term investors, asking them to speculate on the one-day direction of certain stocks, many of them in the technology sector.

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