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In response, Bitcoin has bounced 3% over the last two days, showing a slight bullish skew and currently trades around \$110,000, CoinGecko data shows.

"Since market makers are net long gamma," an increase in Bitcoin's price will most likely be dampened by hedge selling, Dawson said. Similarly, price drops will also be minimized as dealers would be forced to buy to hedge their positions.

"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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The crypto market is riding high as “Uptober” delivers on its historical promise. Bitcoin hovers near a new all-time high, Ethereum pushes toward \$4,500, and altcoins are catching fire.

“Crypto is now an alternative currency that has its supply limited, so, all things being equal, if the supply of dollar money rises and/or the demand for it falls, that would likely make crypto an attractive alternative currency,” he said.

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