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He called the rejection "a missed opportunity to explore how Indian listed companies can responsibly innovate" with Bitcoin in ways that add long-term shareholder value.

"This doesn't mean the end of alt season," said Gregory, though he issued a note of caution. While a rotation into altcoins is still on the table, Gregory believes that Bitcoin's declining bullish momentum may lead to a "bear trap that could flush out more leverage" before the market resumes its ascent.

"This is a first step in bringing the spirit of Dogecoin directly into the fabric of the world's game," he added.

Once a coin passes the quick screen, the next step is to dig into the data that tells you whether a project has staying power or is just another short-lived pump.

This may be why some crypto community members have been apprehensive of new blockchains such as Stripe's new layer-1, Tempo.

Did you know? Alternative Airlines is a notable example since it supports over 600 airlines globally and allows payment using 100+ cryptocurrencies, including XRP.

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