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As crypto prices slide on Thursday morning, odds are shifting on Myriad's prediction markets as predictors sway odds in favor of lower price targets for Solana and Bitcoin. Over \$40,000 has been put up against predictions on the major crypto assets' next moves.

Related: New York State senator proposes tax on crypto mining energy use

Following the ICO crash of early 2018, Bitcoin and the cryptocurrency industry entered what's now known as the first crypto winter, as liquidity dried up and funding slowed down. Many crypto firms had to downsize or shut down.

However, the stiff penalties have not stopped crypto advertisements in the country, according to the Financial Times.

"India is unique in its challenges," Bharwani said, noting that while there is demand for digital assets and flourishing ecosystems being built, "a lack of clarity is causing founders to move away offshore."

Investors piled back into Bitcoin ETFs and their Ethereum counterparts Tuesday, reversing days of outflows, although the fresh investments failed to give the two largest cryptocurrencies by market value a long-lasting bump.

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