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Tse described VaultBTC as "an intermediate non-fungible asset that interfaces the vault with Morpho and allows depositor and liquidators to trustlessly withdraw BTC."

ETFs offer more favorable tax incentives than self-custody. Source: Martin Hiesboeck

Bitcoin and gold. Image: Shutterstock/Decrypt

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.

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He pointed out that Polygon could easily "pick up off the shelf a ZK tech stack" that will enable a proof system, adding that the technology has "gotten quite good" with proving costs now as cheap as \$0.0001 per transaction.

Earlier this month, Kalshi raised \$300 million at a \$5 billion valuation with backing from Andreessen Horowitz, Sequoia, and Coinbase, while Polymarket secured a \$2 billion investment from NYSE-owner ICE, pushing its valuation to \$9 billion.

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