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Nick Vaiman, co-founder and CEO of Bubblemaps, told Decrypt he's not convinced Sun moved the tokens with the intention of selling.

Earlier in June, sources close to the matter told Decrypt that FalconX was exploring an initial public offering. The firm had reportedly begun early discussions with advisers about a potential listing within this year.

"The conventional wisdom was that the SEC was only going to allow 2X leverage going forward, but these filings suggest that it may be willing to allow more volatile products to hit the market," Roy wrote. "If they launch, these would be extremely risky funds designed for the most aggressive short-term traders."

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