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Without real demand, any breakout attempt might lack the strength required to push ETH above key levels.

Miller attempted to reconcile this apparent contradiction, saying "investing in a business that's working with Bitcoin transactions is a very different game than direct investment in buying Bitcoin."

"No one should go into a pissing match with Jack when it comes to funding open-source Bitcoin development," Wertheimer said.

In contrast, in-kind redemptions allow funds to transfer Bitcoin itself, thereby avoiding the taxable event and shielding investors from collective capital gains burdens, Hiesboeck said.

Leading the change is BlackRock's iShares Bitcoin Trust (IBIT), which has already facilitated over \$3 billion worth of Bitcoin conversions from whales, according to Robbie Mitchnick, BlackRock's head of digital assets.

Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

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