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"Since market makers are net long gamma," an increase in Bitcoin's price will most likely be dampened by hedge selling, Dawson said. Similarly, price drops will also be minimized as dealers would be forced to buy to hedge their positions.

FalconX and 21Shares did not immediately respond to Decrypt's request for further comment.

"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."

By Monday, Bitcoin rebounded to around \$115,000, almost erasing the weekend losses. Hougan said the rapid recovery indicates the strength of blockchain infrastructure. "The damage was contained to individual investors," he added, noting that no major institutions collapsed during the event.

The measured target from the flagpole's height comes to be around \$3,120, about a 20% drop from the current price.

VC participation remains necessary to bring the "progressive decentralization" needed to achieve a "secure global information infrastructure," explained Lubin.

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