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"The in-kind mechanism makes the ETF structure more tax-efficient for long-term holders by reducing the need for the fund to sell assets, thereby preventing the unwelcome distribution of capital gains to investors," he wrote.

"We will learn from the prototype, make it better, and then integrate the tech into ChatGPT to make it real-time and maximally helpful," he said.

In the letter penned by chief legal officer Paul Grewal, dated Oct. 17 and shared to X on Monday, he argued money laundering schemes have become increasingly sophisticated through the use of advanced technologies, and law enforcement needs to follow suit to counter them.

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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.

Bitcoin and gold have surged this year. The precious metal's price has increased 38% year-to-date, hitting an all-time high of $3,530 per ounce Wednesday, according to Trading Economics. Bitcoin's price has increased 20% to $112,000 over the same period, according to crypto data provider CoinGecko.

The crypto market is riding high as "Uptober" delivers on its historical promise. Bitcoin hovers near a new all-time high, Ethereum pushes toward $4,500, and altcoins are catching fire.

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