

- ProShares Bitcoin Strategy ETF is now live on the New York Stock Exchange platform
- Tracking the price of BTC futures of CME, the price and performance of the financial instrument may differ from the value of the actual asset
- Anthony Bertolino believes that the launch of the first BTC ETF in the US may bolster the broader crypto market
- As the BTC product began to perform tremendously, the price of the flagship cryptocurrency achieved a six-month level

ProShares exchange-traded products are seeking returns that can give returns of a benchmark of a day. After receiving a regulatory green signal from the United States Securities and Exchange Commission (SEC), the firm has debuted a Bitcoin ETF on the New York Stock Exchange (NYSE) platform. The debut has commenced trading of the long-awaited financial instrument on NYSE. Notably, the latest crypto ETF has become one of the first such products in the United States. We have observed that as the trading of Bitcoin Strategy ETF with the ticker name BITO began, the product surged by more than 4.6%.

Price of ProShares Bitcoin ETF could differ

ProShares Bitcoin Strategy fund tracks the Chicago Mercantile Exchange (CME) Bitcoin Futures or contracts speculating the price of BTC. The factor causes a difference in the price and performance of the financial; instrument from the asset's actual real-time price. Notably, the feature is not idle for existing investors, as many of such bulls take a long view on digital assets and hope for a product that would track physical BTC that investors could buy and hold. However, the launch of the product highlights the remarkable growth of the ETF industry.

How does the latest crypto-financial product bring change?

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According to Anthony Bertolino, the VP of growth at iTrustCapital, establishing the first BTC-related ETF by ProShares in the United States will bolster the broader cryptocurrency market. Moreover, the launch will bring an entirely new investor class experience with the benefits of BTC as a legitimate asset. However, a derivative-based crypto product is not where the investors seek to be long-term. Indeed, one of the most attractive aspects of the leading cryptocurrency is that it's a bearer asset with a highly 24/7 spot market. After a decade, it is expected that some of such products will also allow physical redemption for those who want them.

How has BITO performed since its debut?

ProShares BITO is offering its investors an opportunity to gain exposure to returns of BTC with the ease of buying a stock in a brokerage account. After establishment, the product witnessed a gain of about 4%, achieving a price level near \$41. At press time, the ticker is trading at the price level of

\$41.94 on NYSE, with more than 4.8% gains over the last 24-hours.

On the other hand, the first-day trading volume appeared robust, with about 1.89 million ETF shares traded. Indeed, the figure is about \$770 million worth of shares.

Unsurprisingly, the ETF has begun with a good performance, and traders are still speculating whether additional upward price pressure might be witnessed. According to Michele Schneider, the managing director at MarketGauge, if we notice good volatility and liquidity while creating a kind of ongoing interest, we can see the ticker continuing to move upwards.

Overall impact on the Bitcoin market

As the first Bitcoin ETF was established in the United States, the price of BTC began its bullish rally. On Tuesday, as the ETF was launched on the platform of NYSE, BTC hit a six-month high near the price level of \$63k. When the value of the ETF began to surge higher by about 3%, BTC value surged by about 2.3%. Notably, the flagship crypto asset has spiked by more than 33% over the last month, with expectations of regulatory clearance for exchange-traded products.

Source: [Long-awaited Bitcoin ETF is now trading on the NYSE](#)