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ETH Surges 20% After SEC Asks For New Filings: Analysts See 75% Chance of Spot Ethereum ETF Approval

Original:

<https://www.btcc.com/en-US/academy/research-analysis/eth-surges-20-after-sec-asks-for-new-filings-analysts-see-75-chance-of-spot-ethereum-etf-approval>

The U.S. Securities and Exchange Commission (SEC) is asking exchanges to update their spot Ethereum exchange-traded fund (ETF) 19b-4 filings, indicating potential progress toward spot Ether ETF approvals. Analysts have significantly raised the odds of a spot Ethereum ETF approval, boosting hopes for regulatory green light from the US Securities and Exchange Commission (SEC).

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Spot Ethereum ETF Approval Odds 75%: Analysts

According to a recent post shared by Bloomberg Intelligence ETF analyst Eric Balchunas, the SEC is asking the applicants to file new Form 19b-4 on an “accelerated basis” to inform the Commission of a proposed rule change.

Bloomberg ETF analysts now believe that the chances of the U.S. government approving spot Ethereum (ETH) ETFs are much more likely than previously anticipated. Eric Balchunas, Senior ETF Analyst at Bloomberg, shared that he and fellow analyst James Seyffart now give spot Ether ETF approval odds of 75%, up from the previous 25%. Balchunas attributed this change in sentiment to rumors circulating within the Securities and Exchange Commission (SEC) that suggest a potential reversal of their stance on the matter.



Eric Balchunas ✓
@EricBalchunas



Update: @JSeyff and I are increasing our odds of spot Ether ETF approval to 75% (up from 25%), hearing chatter this afternoon that SEC could be doing a 180 on this (increasingly political issue), so now everyone scrambling (like us everyone else assumed they'd be denied). See Nate's tweet below for probably order of events (but again we capping at 75% until we see more, eg filing updates)



Nate Geraci ✓ @NateGeraci · May 20

SEC decision deadline this week on spot eth ETFs...

SEC must approve both the 19b-4s (exchange rule changes) & S-1s (registration statements) for ETFs to launch.

...

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3:20 AM · May 21, 2024 · 4.2M Views



610



3.6K



7.9K



635



The hot discussions indicate a potential shift in the political landscape surrounding cryptocurrencies, especially with the upcoming presidential election. "If the spot ETH ETF is approved, it will be a true shock to everyone I know in DC who's close to this process," said Variant Fund Chief Legal Officer Jake Chervinsky.

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ETH Surges 20% After SEC Asks For New Filings



The impact of this news was immediately felt, as the price of ETH experienced a significant spike of nearly 16% following the analysts' posts. As of writing this article, Ethereum (ETH) is traded at a price of \$3,655.80, up 18.54 % over the past 24 hours. Meanwhile, Ethereum (ETH) records a 24-hour trading volume of \$37.546 billion with a market cap of \$439.161 billion.

The following sets forth for ETH to USD Chart

[Ethereum Chart](#)

For more information about Ethereum (ETH) , please visit [BTCC quote page](#).

[TRADE_PLUGIN]ETHUSDT,ETHUSDT[/TRADE_PLUGIN]

How to Buy Ethereum (ETH) ?

Under such bullish sentiment, if you decide to buy Ethereum (ETH), all you'll need is a smartphone or computer in the whole process. There are four major steps in buying Ethereum (ETH):

Step 1: Compare crypto exchanges

Choosing a most suitable exchange is the most important step to start your trading journey. However, due to the rapid development of cryptocurrency market, large number of crypto exchanges emerged, making it a overwhelming task for investors to select a best exchange based on their demand and preference.

For more information about selecting a best crypto exchange in Canada, please read related article: **How to Choose Best Crypto Exchanges in Canada**

Step 2: Open an account

If you are a novice trader in Canada, the second step is create an account on the crypto exchange you select. The most common step about this step is verify your email address and identity.

Step 3: Fund your account

Once you create an account, you need to make a deposit. Usually, there are multiple ways to make a deposit, like debit card, credit card, wire transfer, or Bitcoin.

Step 4: Buy Ethereum

The last step is just use your funds to purchase ETH.

[TRADE_PLUGIN]ETHUSDT,ETHUSDT[/TRADE_PLUGIN]

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How to Trade Ethereum (ETH) Futures on BTCC?

BTCC offers Perpetual Futures with leverage up to 225×, you can buy over 300 cryptocurrencies on [BTCC](#) at the most competitive price and highest security.

The following sets forth the guidance for trading Ethereum (ETH) futures on

cryptocurrency exchange BTCC:

Step One: go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose “Deposit” > “Fiat Deposit”, and then fund your account.

Step Three: go back to the BTCC official homepage, choose “Futures” -“USDT-M Perpetual Futures Contract”, and find the Ethereum (ETH) trading pair.

You can also click the button below to directly enter the Ethereum (ETH) trading page ↓

[TRADE_PLUGIN]ETHUSDT,ETHUSDT[/TRADE_PLUGIN]

Step Four: choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and SL/TP orders.

- **Market Order:** users place orders at the best price in the current market to achieve fast trading.
- **Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.
- **SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

Step Five: adjust the leverage multiple.

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and the Ethereum (ETH) futures contract order is completed.

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