

Bitcoin ETF approval opens \$1.7 trillion crypto door for Wall Street

In a landmark case that was more than a decade in the making, the SEC has approved the first round of exchange traded products that can directly hold the world's biggest cryptocurrency.

Bitcoin prices topped \$48,000 Thursday, marking the highest levels in nearly two years, following the approval of nearly a dozen investment products that will hold the world's biggest cryptocurrency in what could be a watershed event for the \$1.7 trillion digital asset market.

The CBOE Group confirmed the first-ever listings of a host of spot bitcoin exchange traded funds, or ETFs, which are set to begin trading today, marking perhaps the most significant event in the mainstreaming of the world's biggest cryptocurrency.

The Securities and Exchange Commission, which has mulled the approval of bitcoin-backed exchange traded products for nearly a decade, gave the green light late Wednesday despite noting a host of concerns that challenge its mandate to protect investors.

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