# Ether Price Surges Over 16% Amid Speculation on ETF Approval



The price of Ether jumped by more than 16% amid speculation that U.S. regulators might approve exchange-traded funds (ETFs) investing in the world's second-largest cryptocurrency. This rise began unexpectedly last night as many traders had anticipated the Securities and Exchange Commission (SEC) would delay or reject the ETFs.

Ether reached a six-week high of $3,700 after reports emerged that the SEC had requested issuers to file amended applications for spot Ether ETFs. Bitcoin also saw a 6% increase overnight, rising to over $71,000.

The speculation follows the SEC's approval in January for ETFs that invest in Bitcoin, leading to more than $10 billion in investments by asset managers such as Fidelity, BlackRock, and Ark Investment Management. The approvals drove Bitcoin to a record high of over $73,000 in March.

The first decisions on Ether ETFs, managed by VanEck and Ark Investment Management, are expected on Thursday and Friday. However, analysts note that this initial stage of approval may not immediately enable trading of these funds. Nate Geraci, president of The ETF Store, mentioned on social media site X that the SEC has no specific deadline for the final approval stage.

Changes in Washington's political climate regarding cryptocurrency regulation have also been noted. Former President Donald Trump hosted an event for crypto enthusiasts, and Congress recently overturned a controversial accounting rule affecting banks holding digital assets.

Several asset managers, including Fidelity and BlackRock, have filed applications for direct Ether ETFs. Geoff Kendrick, an analyst at Standard Chartered, predicts Ether's price could rise to $8,000 by the end of the year, stating that investors may increasingly view Ether as the "big tech" of digital assets.