

Bitcoin touches 13-month high

Bitcoin hit a 13-month high on Thursday, rising by as much as 3.28% to \$31,500.

The jump in the world's largest cryptocurrency comes amid reports that fund managers are looking to create a U.S.-listed spot bitcoin exchange-traded fund, or ETF.

Major financial firms, including BlackRock (NYSE:BLK), Invesco (NYSE:IVZ), and Fidelity have filed applications to U.S. regulators to sell the ETFs, which would be backed by actual Bitcoin.

According to news reports, BlackRock's application has been seen by investors as a sign that the U.S. Securities and Exchange Commission may be on the verge of dropping its opposition to these types of products.

The SEC has previously rejected similar instruments due to concerns over volatility and possible fraud or manipulation. Currently, the only cryptocurrency-linked ETFs that U.S. regulators have approved are tied to Bitcoin futures contracts, which are listed and monitored by the Chicago Mercantile Exchange.

Shares in cryptocurrency-exposed companies, such as digital coin exchange Coinbase (NASDAQ:COIN) and crypto miners Riot Platforms (NASDAQ:RIOT) and Marathon Digital (NASDAQ:MARA), also gained in premarket trading on Thursday.

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