



INSTITUTIONAL DIGITAL ASSET ECOSYSTEM Q3 2020

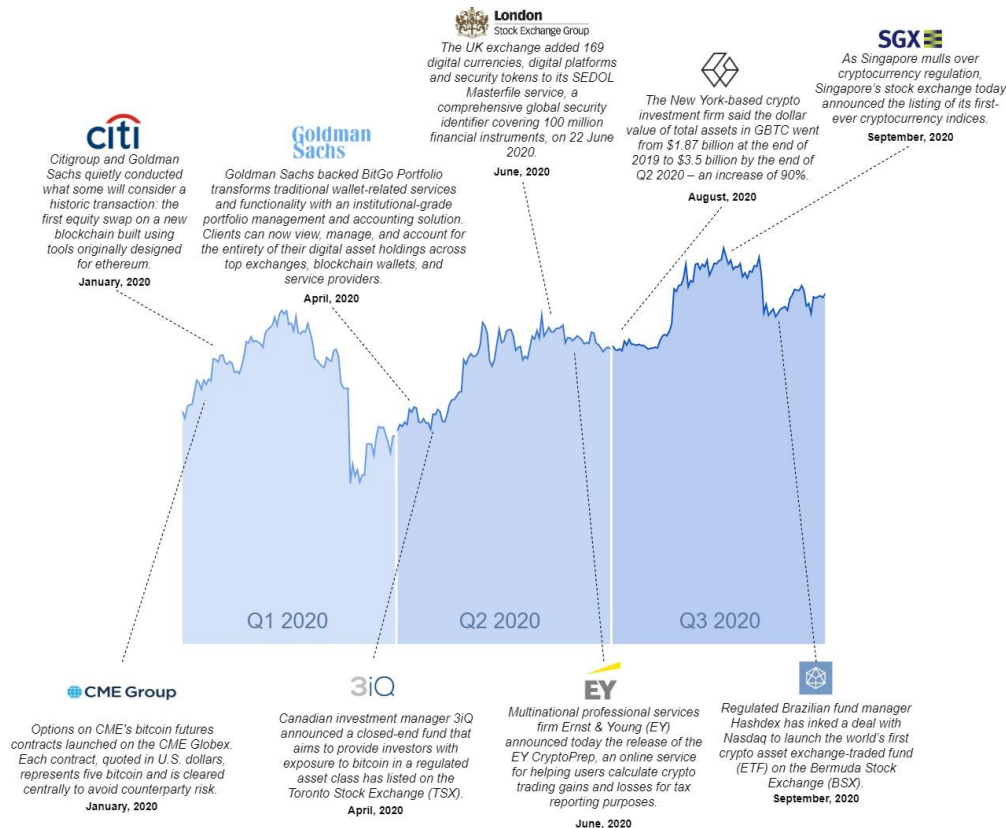
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SUMMARY

The following highlights public initiatives related to digital assets, blockchain, or distributed ledger technologies (DLT) in the financial space. Our report is compiled from public sources, media reports, and press releases, and, while wide-ranging, it does not necessarily include every initiative related to the institutional sector.

To see our previous Institutional Digital Asset Ecosystem Report, click [here](#).

FIGURE A – BITCOIN PRICE & INDUSTRY TRENDS



Source: Digital Asset Research

OVERVIEW TABLE

		Private Blockchain Initiative	Digital Assets Initiative	Invested in Blockchain Startup(s)	Invested in Digital Assets and/or Related Funds	Digital Asset Issuance	Digital Asset Derivatives Issuance	Digital Asset and/or Derivative Trading or Settlement	Digital Asset Custody	Digital Asset Indexing & API Endpoints	Read More:
Funds	21Shares		✓				✓				pg. 3
	ARCA		✓	✓	✓	✓					pg. 3
	Bitfury				✓			✓	✓		pg. 4
	CoinShares		✓		✓			✓			pg. 4
	Elwood				✓						pg. 4
	ETC Group		✓		✓			✓			pg. 4
	FiCAS AG		✓		✓			✓			pg. 4
	Grayscale		✓	✓	✓		✓	✓	✓		pg. 5
	Hashdex		✓		✓		✓	✓	✓		pg. 5
	NYDIG		✓		✓				✓		pg. 5
	Tudor Investment Corp					✓					pg. 5
Financial Services	Wilshire Phoenix		✓				✓				pg. 5
	Wisdom Tree		✓				✓				pg. 6
	Basler Kantonalbank							✓	✓		pg. 7
	Fidelity		✓	✓	✓			✓	✓	✓	pg. 7
	Goldman Sachs	✓	✓	✓				✓			pg. 7
	ING Bank	✓	✓	✓							pg. 7
	JPMorgan	✓	✓			✓		✓			pg. 8
	FTSE/LSEG		✓						✓		pg. 8
	Citi		✓	✓		✓		✓			pg. 8
	Mastercard		✓								pg. 8
	MUFJ		✓					✓			pg. 8
Exchanges	Nomura	✓		✓					✓		pg. 8
	SGX		✓							✓	pg. 8
	Standard Chartered								✓	✓	pg. 9
	Vanguard		✓								pg. 9
	Visa		✓					✓			pg. 9
	Bitfinex	✓	✓	✓	✓	✓	✓	✓	✓	✓	pg. 10
	Diginex						✓	✓	✓	✓	pg. 10
	DCG (Luno)							✓	✓	✓	pg. 10
	ErisX						✓	✓	✓	✓	pg. 10
	ICE	✓	✓	✓			✓	✓	✓	✓	pg. 10
	Jump Trading							✓			pg. 11
Kraken			✓	✓		✓	✓	✓	✓	pg. 11	
Wealthsimple							✓	✓		pg. 11	
Other Notable Development	AAVE		✓			✓		✓			pg. 12
	Deloitte	✓		✓						✓	pg. 12
	DCG (Foundry)			✓					✓		pg. 12
	Ernst & Young	✓	✓	✓	✓	✓				✓	pg. 12
	Facebook	✓	✓	✓	✓				✓		pg. 13
	KPMG	✓								✓	pg. 13
	MicroStrategy				✓						pg. 13
	Paypal		✓								pg. 13
	Revolut							✓	✓		pg. 13
	Shopify		✓					✓			pg. 14
	Square Inc.		✓	✓	✓					✓	pg. 14
World Economic Forum		✓								pg. 14	

DIGITAL ASSET RESEARCH ETP SNAPSHOT

Below is a preview of DAR's monthly ETP report that covers ETPs across the digital asset ecosystem in North America and Europe.

Issuer	Name	Ticker	Domicile	Exchange	Inception Date	AUM (September)	% Difference
21 Shares	21Shares Bitcoin ETP	ABTC	Switzerland	SIX	Feb 26, 2019	\$20,725,000	5.23
21 Shares	21Shares Ethereum ETP	AETH	Switzerland	SIX	Mar 5, 2019	\$2,879,000	-30.26
21 Shares	21Shares Ripple XRP ETP	AXRP	Switzerland	SIX	Apr 2, 2019	\$3,380,000	-15.35
21 Shares	21Shares Crypto Basket Index ETP	HODL	Switzerland	SIX	Nov 22, 2018	\$14,201,000	-11.10
21 Shares	21Shares Bitwise Select 10 Keys ETP	KEYS	Switzerland	SIX	Jul 3, 2019	\$1,275,000	-10.21
21 Shares	21Shares Bitcoin Cash ETP	ABCH	Switzerland	SIX	Jul 4, 2019	\$6,067,000	-23.01
21 Shares	21 Shares Bitcoin Suisse Index ETP	ABBA	Switzerland	SIX	Oct 4, 2019	\$2,369,000	32.27
21 Shares	21Shares Tezos ETP	AXTZ	Switzerland	SIX	Nov 14, 2019	\$12,842,000	-34.56
21 Shares	21Shares Binance BNB ETP	ABNB	Switzerland	SIX	Oct 15, 2019	\$30,259,000	21.87
21 Shares	21Shares Short Bitcoin ETP	SBTC	Switzerland	SIX	Jan 22, 2020	\$117,000	7.34
21 Shares	Sygnum Platform Winners Index ETP	MOON	Switzerland	SIX	Dec 4, 2019	\$2,595,000	25.30
3iQ	The Bitcoin Fund Class A	QBTC.U	Canada	TSX	Apr 9, 2020	\$85,062,000	-3.77
ETC Group	BTCetc Bitcoin Exchange Traded	BTCE	Germany	Deutsche Boerse AG	Jun 9, 2020	\$56,340,000	3.33
WisdomTree	WisdomTree Bitcoin	BTCW	Jersey	SIX	Dec 2, 2019	\$34,065,000	5.19
XBT Provider	Bitcoin Tracker One	COINXT:SS	Sweden	Nasdaq OMX AB	Sep 15, 2015	\$266,941,936.00	-12.35
XBT Provider	Bitcoin Tracker Euro	COINXBE:SS	Sweden	Nasdaq OMX AB	May 15, 2015	\$371,714,000	-20.95
XBT Provider	Ether Tracker Euro	COINETH:SS	Sweden	Nasdaq OMX AB	Oct 9, 2017	\$144,107,536.24	80.91
XBT Provider	Ether Tracker One	COINETH:SS	Sweden	Nasdaq OMX AB	Oct 9, 2017	\$138,967,000	-19.34
Bitcoin Capital AG	Bitcoin Capital Active ETP	BTC.A	Switzerland	SIX	Jul 28, 2020	\$2,769,000	-9.72
Total						\$1,196,675.47	
Average						\$62,982.92	

Check out the full report [here](#).

21SHARES

21Shares, a Swiss-based product provider formerly known as Amun, [listed](#) its Bitcoin exchange-traded product (ETP) on Deutsche Borse Xetra. The Deutsche Borse Group's two trading venues, Xetra and the Frankfurt Stock Exchange, make up Europe's third-largest exchange when taken together.

ARCA

Arca, an investment manager, [announced](#) the first-ever product regulated under the Investment Company Act of 1940 to offer digital securities. The Arca U.S. Treasury Fund leverages the Ethereum blockchain and will offer shares known as ArCoins, which will provide investors with interest payments on a quarterly basis.

BITFURY

Bitfury, one of the oldest Bitcoin mining companies, [launched](#) an institutional investor program that gives high-net-worth individuals and firms a method to gain Bitcoin exposure. The program is currently open to international institutional investors.

COINSHARES

CoinShares, a digital asset management firm, [launched](#) a new index on the Bloomberg Terminal that tracks the performance of several cryptocurrencies alongside gold. The CoinShares Gold and Cryptoassets Index (CGCI) is comprised of 31.75% cryptocurrency in five equally weighted constituents and 68.25% in gold.

ELWOOD

The Elwood Global Blockchain Equity exchange-traded fund (ETF) [became](#) the largest blockchain ETF to date when the fund reached \$95.4 million on May 29, 2020 according to Bloomberg's data. The fund is based in the United Kingdom and has holdings that include CME Group, Overstock, Square, and others.

ETC GROUP

ETC Group, a London-based investment firm, [listed](#) a Bitcoin-backed exchange-traded product (ETP) that is the world's first centrally cleared derivative crypto asset. The product, the Bitcoin Exchange Traded Crypto (BTCE), is listed on Deutsche Borse's Xetra market. According to the company, the physical Bitcoin holdings are stored in a cold vault, operated by a US-based custodian, BitGo.

FiCAS AG

Swiss crypto manager FiCAS AG [announced](#) an actively managed Bitcoin exchange-traded product (ETP). The product, called the Bitcoin Capital Active ETP, includes a portfolio of up to 15 altcoins determined by market capitalization, liquidity, and the rules of its host exchange, the SIX Swiss Exchange. The company said the list could shift based on coin performance and that privacy coins will not be allowed in the basket.

GRAYSCALE

Digital asset manager Grayscale Investments [announced](#) a record-breaking second quarter, with over \$900 million in cryptocurrency flowing into its trust funds. According to its Q2 highlights, Grayscale saw \$1.4 billion in inflows across its crypto funds, with the majority coming in Bitcoin, and received 85% of its money from institutional investors. In Q3, Grayscale [saw](#) over \$1 billion in inflows across all of its products.

Grayscale also [filed](#) for its Ethereum Trust to become an SEC reporting company.

HASHDEX

Regulated Brazilian fund manager Hashdex [reached](#) a deal with Nasdaq to launch the world's first crypto asset exchange-traded fund (ETF) on the Bermuda Stock Exchange (BSX). Nasdaq announced it approved the 'Hashdex Nasdaq Crypto Index' on September 18, 2020 and that 3 million Class E shares will be issued for trade on the platform.

NYDIG

Stone Ridge Holdings Group, the asset management firm with more than \$10 billion in AUM and the parent company of NYDIG, [revealed](#) \$115 million in Bitcoin holdings.

TUDOR INVESTMENT CORPORATION

Paul Tudor Jones, the macro investor founder and CEO of Tudor Investment Corp., said he was [buying](#) Bitcoin as a hedge against inflation that he sees coming from central bank money printing. Jones told clients Bitcoin reminds him of the role gold played in the 1970s and that his Tudor BVI fund may hold as much as a low single-digit percentage of its assets in Bitcoin futures. With this move, Tudor becomes one of the first big hedge fund managers to embrace Bitcoin.

WILSHIRE PHOENIX

Wilshire Phoenix, an investment firm, [filed](#) a proposal with the U.S. Securities and Exchange Commission (SEC) for a publicly traded Bitcoin fund. The firm filed an S-1 registration statement for the Bitcoin Commodity Trust on June

12, 2020. Previously, Wilshire Phoenix's exchange-traded product (ETP) proposal was rejected in March.

WISDOMTREE

WisdomTree Trust [seeks](#) to launch an exchange-traded fund (ETF) that invests in part in the Bitcoin futures market. The company filed for an ETF that may invest up to 5% of its net assets in the Chicago Mercantile Exchange's (CME) Bitcoin futures contracts.

BASLER KANTONALBANK

Basler Kantonalbank (BKB), a government-owned commercial bank in Switzerland, is [planning](#) to launch cryptocurrency services through its banking subsidiary. BKB's subsidiary and a national banking group, Bank Cler, will introduce services that allow customers to trade and store cryptocurrencies.

FIDELITY

A Fidelity Investments survey found that about a third of large institutional investors [own](#) digital assets such as Bitcoin. In the U.S. and Europe, 36% of survey respondents said they own cryptocurrencies or derivatives. In the U.S., 27% of institutions said they own digital assets, up from 22% in the previous year. In Europe, 45% of respondents are invested in digital assets.

Fidelity has also been active in the space, including [owning](#) over a 10% stake in Bitcoin mining firm Hut 8, [partnering](#) with Kingdom Trust to provide Bitcoin custody, and [launching](#) its inaugural Fidelity Bitcoin fund for wealthy investors.

GOLDMAN SACHS

Goldman is reportedly seriously [considering](#) its own cryptocurrency, possibly a stablecoin. The bank has also expanded its digital assets team and appointed a new head to lead its efforts.

ING

ING Bank, the Netherlands-based lender, announced the [development](#) of a protocol to assist with the Financial Action Task Force's Travel Rule requirement for crypto exchanges and firms dealing in digital assets. The solution initiated by ING, currently known as the Travel Rule Protocol or TRP, is also backed by Standard Chartered Bank, Fidelity Digital Assets, and BitGo, as well as other crypto firms.

J.P. MORGAN

J.P. Morgan [commented](#) that Bitcoin's crash survival shows that it has staying power and this idea is [enhanced](#) by younger investors interest in Bitcoin instead of gold.

Additionally, the company said in a report that the U.S. needs to pay [attention](#) as the idea of central bank digital currencies starts to gain traction or risk losing a major aspect of its geopolitical power.

LONDON STOCK EXCHANGE GROUP

The London Stock Exchange Group (LSEG) [added](#) 169 digital assets to its SEDOL Masterfile service, which is a global database that assigns unique identifiers to financial instruments. Digital currencies (such as Bitcoin), 'digital platforms' that allow issuance of multiple assets (such as Ethereum), and security tokens were given the seven-digit alphanumeric codes that help LSEG's customers keep track of traded assets from execution to settlement. *(Note Digital Asset Research is a partner in the FTSE Digital Asset Indicative Index Series.)*

MASTERCARD

Mastercard [launched](#) a 'virtual and custom' testing platform that allows central banks to evaluate use cases and test roll-out strategies for central bank digital currencies (CBDCs). In its announcement, Mastercard said the platform 'enables the simulation of issuance, distribution and exchange of CBDCs between banks, financial service providers and consumers.'

MUFG

Mitsubishi UFJ Financial Group (MUFG) the largest financial institution in Japan, is reportedly [planning](#) to issue its own digital currency in the second half of 2020. Originally initiated in 2015, the project was designed to run on a blockchain and enable instant peer-to-peer transactions. After delays, the initiative is now scheduled to be rolled out in 2020.

NOMURA

Komainu, a new crypto custodian service, was [launched](#) by global investment bank Nomura, hardware wallet company Ledger, and crypto investment fund CoinShares. Originally announced in 2018, Komainu will service institutional

investors and support a range of cryptocurrencies. It is regulated by the Jersey Financial Services Commission.

SINGAPORE EXCHANGE

Singapore Exchange (SGX) [announced](#) the listing of its first-ever cryptocurrency indices. In partnership with CryptoCompare, a UK-based cryptocurrency benchmarking site, SGX listed two crypto indices through its four-year-old SGX iEdge index suite: the iEdge Bitcoin Index and the iEdge Ethereum Index.

STANDARD CHARTERED

Standard Chartered is [launching](#) a crypto custody solution for the institutional market. The first pilot could launch later this year and as many as 20 institutions have expressed interest, according to Alex Manson, the head of SC Ventures.

VANGUARD

Vanguard, one of the world's largest investment managers, [completed](#) Phase 1 of a digital asset-backed securities pilot. During the pilot, Vanguard, who collaborated with blockchain startup Symbiont, an unnamed U.S. ABS issuer, BNY Mellon, Citi, and State Street, modeled the full lifecycle of an ABS settlement on blockchain. The pilot aims to improve the process of securitization with blockchain.

VISA

Eidoo, a Swiss crypto startup, [introduced](#) a Visa crypto debit card that uses regulated stablecoins for crypto-to-fiat conversion. The Eidoo Card enables 40 million Visa merchants to accept crypto-derived fiat currencies, like the British pound and euro.

Visa also [added](#) Cred, a crypto lending platform, to its Fintech Fast Track Program, which aims to speed up payments and borrowing. Through the integration, Cred can send interest payments directly to customer bank accounts in the Visa network. Cred will also be able to issue crypto credit cards that let customers access a credit line without liquidating their crypto assets.

BITFINEX

Bitfinex [announced](#) the launch of two new cryptocurrency derivative contracts that reference the largest European equity companies and the largest German equities. The perpetual contracts settle in Tether against the Europe 50 Stock Index and the Germany 30 Stock Index.

DIGINEX

Diginex, the Hong Kong-based company behind the newly launched EQUOS.io crypto exchange, [became](#) the first crypto exchange operator to list on Nasdaq. The stock went live on October 1, 2020 under the EQOS ticker symbol, a reference to the firm's trading platform.

DIGITAL CURRENCY GROUP

Digital Currency Group (DCG), a blockchain investment firm, [acquired](#) Luno, a retail-focused cryptocurrency exchange with over 5 million customers in 40+ countries. The companies said Luno will continue to operate as an independent, wholly owned subsidiary of DCG. Financial terms of the acquisition were not disclosed.

ERISX

Eris Clearing, the clearing and settlement arm of ErisX, was [awarded](#) a difficult to obtain Virtual Currency License from New York's Department of Financial Services (NYDFS). In obtaining the license, the spot and derivatives market joined other cryptocurrency firms like Coinbase, Robinhood, and Bitstamp, as well as crypto brokerage Tagomi, in meeting the standards for the so-called BitLicense.

INTERCONTINENTAL EXCHANGE (ICE)

Bakkt, the Bitcoin warehouse under parent company ICE, said it [onboarded](#) more than 70 clients for its custody services. In a [blog post](#), company president Adam White also said Bakkt had partnered with Marsh, an insurance broker, to provide more than \$500M in additional insurance

coverage. This coverage would be purchased by clients in addition to Bakkt Warehouse's \$125M in insurance.

JUMP TRADING

Jump Trading, the market maker for Robinhood, Bitfinex, and BitMEX, made a significant [investment](#) into decentralized exchange (DEX) Serum. On September 3, 2020, Serum announced the investment and a liquidity partnership with Jump Trading. Under the partnership, Jump Trading will provide market making and liquidity services for assets as they go live on Serum's platform.

KRAKEN

Kraken [won](#) the first crypto bank charter in U.S. history when it was granted the first special purpose depository institution (SPDI) charter in Wyoming on September 16, 2020. In a [blog post](#), Kraken Financial said it will be the first regulated, U.S. bank to provide comprehensive deposit-taking, custody, and fiduciary services for digital assets.

WEALTHSIMPLE

Wealthsimple Crypto, the first regulated cryptocurrency exchange in Canada, [rolled out](#) its trading platform to the public on September 22, 2020. Users in all 13 provinces and territories can sign up for the product and trade cryptocurrencies. At launch, Wealthsimple Crypto users could buy and sell Bitcoin (BTC) and Ether (ETH) through its mobile app, while deposits and withdrawals could be made only in Canadian dollars.

OTHER NOTABLE DEVELOPMENTS

AAVE

Aave, a non-custodial lending and borrowing protocol, was [granted](#) an Electronic Money Institution (EMI) license for its U.K. business entity. Approval for the license was granted on July 7, 2020 according to information published by its issuer, the U.K. Financial Conduct Authority (FCA). An EMI allows the license holder to issue digital cash alternatives and provide payment services.

DELOITTE

Deloitte [surveyed](#) 1,488 senior executives from 14 countries and found that 39% of surveyed companies are already integrating blockchain technology into their operations, a substantial increase from 23% in 2019. Of the surveyed companies, 82% also stated that they are planning to hire new staff with blockchain expertise in the next 12 months.

DIGITAL CURRENCY GROUP

Digital Currency Group (DCG), a crypto venture capital firm, [entered](#) the crypto mining space by forming Foundry, a subsidiary that provides mining and staking, equipment financing and procurement, and consulting and advisory services. DCG said it will invest over \$100 million in Foundry through 2021.

ERNST & YOUNG

One of the world's largest accounting firms, Ernst & Young (EY), [launched](#) CryptoPrep, an online service to help users report their cryptocurrency trading gains and losses for tax purposes. CryptoPrep allows users to collect information across all major crypto exchanges, as well as off-exchange activity.

EY also [released](#) an enterprise procurement solution on the Ethereum blockchain that aims to streamline enterprise resource planning (ERP).

FACEBOOK

Libra, a permissioned blockchain digital currency under Facebook, [hired](#) Stuart A. Levey as its first CEO. Levey was previously the Chief Legal Officer of HSBC and served as Under Secretary of the Treasury for Terrorism and Financial Intelligence during the Bush and Obama administrations. Libra also added former Director of FinCEN Robert Werner as [General Counsel](#) and former HSBC Europe CEO James Emmet as [Managing Director](#). The association has also [added](#) Temasek, Slow Ventures, Paradigm VC, and [Blockchain Capital](#) as new members.

KPMG

One of the Big 4 auditors, KPMG, [launched](#) KPMG Chain Fusion, a suite of cryptoasset management tools that allow customers to manage their data and comply with regulatory requirements around financial reporting, security, and other needs. The tools enable customers to collect and aggregate data from traditional systems and blockchain databases.

MICROSTRATEGY

MicroStrategy, a publicly traded business intelligence firm, [purchased](#) 21,454 Bitcoin on August 11, 2020. In an SEC filing, MicroStrategy said its \$250 million cryptocurrency purchase provided a 'reasonable hedge against inflation.'

PAYPAL

PayPal [plans](#) to launch a cryptocurrency direct sales feature for its 325 million users soon. Previously, PayPal could be used as an alternative fiat gateway to withdraw funds from exchanges, but it had not implemented a crypto direct sales offering.

REVOLUT

Revolut, the British digital bank that entered the U.S. market in March 2020, [now enables](#) customers in 49 U.S. states to buy, hold, and sell Bitcoin and Ethereum on its platform. The firm received regulatory permission to provide the service by partnering with New York-based trust company Paxos.

SHOPIFY

Shopify, the Canadian e-commerce firm and Libra member, [announced](#) a deal with CoinPayments that will allow its merchants the option to accept payments in cryptocurrencies. The deal is intended to enable cross-border payments and eliminate friction for merchants that deal with payment processors across different jurisdictions.

SQUARE INC.

Square Crypto, a subsidiary of payments company Square, [generated](#) \$306 million in Bitcoin revenue during Q1 2020. The company's gross profit from Bitcoin sales nearly doubled from the previous quarter, and volumes were up 72% quarter-over-quarter and 367% year-over-year.

Square also [formed](#) an alliance to stop patent hoarding from stifling crypto innovation.

WORLD ECONOMIC FORUM

The World Economic Forum [released](#) its Presidio Principles, a “blockchain bill of rights” with signatories including the Government of Colombia, Deloitte, ConsenSys, CoinShares, and the United Nation's World Food Program, among others. The principles cover a user's right to manage and revoke consent related to their data

This quarter 109 exchanges were included in the study, and 15 volatility events were analyzed. For each event, the first 5 exchanges to experience an event are considered “Price Leaders” for that single event. Out of 109 exchanges analyzed, the following entities appeared as price leaders in Q2 2020.

DIGITAL ASSET RESEARCH REGULATORY NEWSLETTER

DAR's Regulatory Newsletter is a monthly update on the crypto related events, news, and press releases from the world's regulatory bodies. See the latest update [here](#).

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