



INSTITUTIONAL DIGITAL ASSET ECOSYSTEM Q1 2021

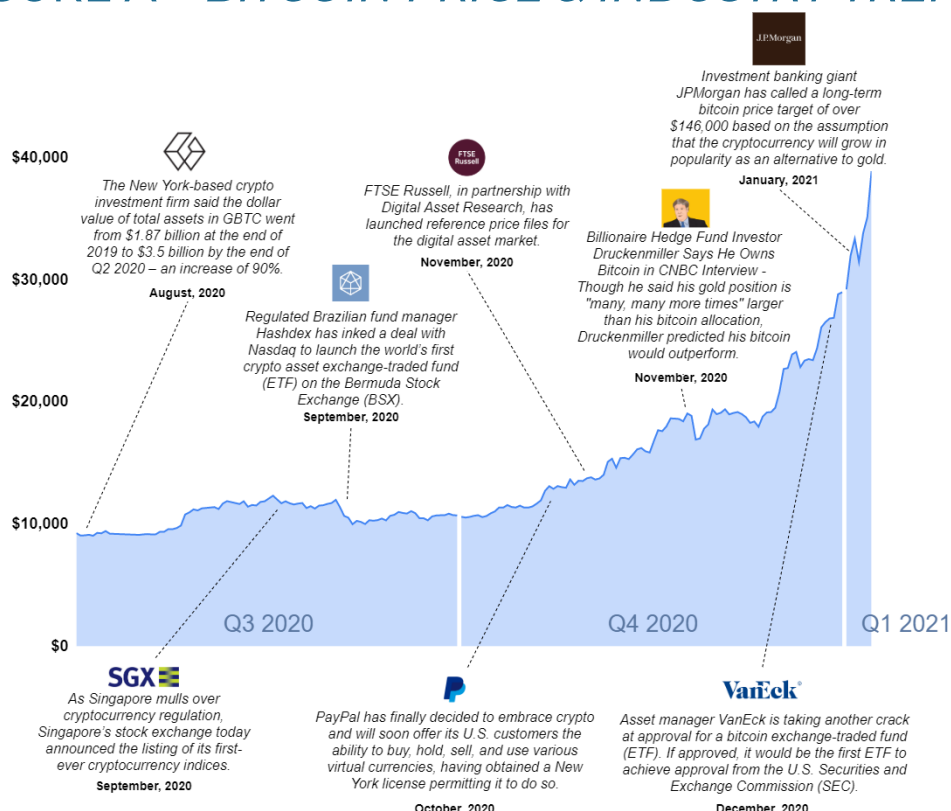
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SUMMARY

This report 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	3iQ		✓				✓				pg. 3
	Grayscale		✓	✓	✓		✓	✓	✓		pg. 3
	Greenpro		✓		✓						pg. 4
	Guggenheim Partners		✓								pg. 4
	Hashed Ventures		✓	✓	✓						pg. 4
	Mass Mutual		✓		✓						pg. 4
	NYDIG		✓		✓				✓		pg. 4
	Pendal Group				✓						pg. 5
	Ruffer Investment				✓						pg. 5
	Skybridge Capital				✓						pg. 5
Financial Services	Stanley Druckenmiller				✓						pg. 5
	VanEck		✓				✓			✓	pg. 5
	BBVA		✓								pg. 6
	Blackrock		✓								pg. 6
	China Construction Bank	✓									pg. 6
	Citibank	✓	✓	✓		✓		✓			pg. 6
	DBS		✓					✓	✓		pg. 6
	Fidelity		✓	✓	✓			✓	✓	✓	pg. 7
	FTSE Russel	✓								✓	pg. 7
	Galaxy Digital		✓	✓	✓				✓	✓	pg. 7
	J.P. Morgan	✓	✓			✓		✓			pg. 7
	Mariner Wealth Advisors										pg. 7
	Mastercard		✓								pg. 8
	Ripple	✓	✓	✓	✓	✓					pg. 8
	S&P Dow Jones		✓								pg. 8
	Sberbank		✓								pg. 8
	SBI Holdings		✓						✓		pg. 8
	Signature Bank	✓	✓						✓		pg. 8
	Silvergate	✓	✓					✓	✓		pg. 8
	UnionPay		✓						✓		pg. 9
	Visa		✓								pg. 9
Exchanges	Binance	✓	✓	✓	✓	✓	✓	✓	✓	✓	pg. 10
	CBOE		✓				✓	✓		✓	pg. 10
	CME	✓	✓	✓			✓	✓		✓	pg. 10
	Coinbase			✓	✓		✓	✓	✓	✓	pg. 10
	FTX	✓		✓	✓	✓		✓	✓	✓	pg. 10
	Gemini			✓	✓		✓	✓	✓	✓	pg. 11
	SIX Digital Exchange						✓	✓		✓	pg. 11
Other Notable Developments	Bitmain			✓	✓						pg. 12
	Dell VMWare	✓									pg. 12
	Facebook	✓	✓	✓	✓				✓		pg. 12
	GMO-Z		✓			✓					pg. 12
	KPMG	✓								✓	pg. 12
	Microsoft	✓									pg. 12
	Microstrategy				✓						pg. 12
	Paxful		✓					✓	✓		pg. 13
	Paxos		✓			✓			✓		pg. 13
	PayPal		✓	✓				✓	✓		pg. 13
	Samsung		✓	✓					✓		pg. 13
	Square		✓	✓	✓					✓	pg. 13
	Tencent	✓									pg. 14
	Verizon	✓									pg. 14
	WeChat	✓									pg. 14
	Wirex		✓					✓			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	Primary Exchange	Inception Date	AUM*
21 Shares	21Shares Bitcoin ETP	ABTC	Switzerland	SIX	26-Feb-2019	\$126,050,000
21 Shares	21Shares Ethereum ETP	AETH	Switzerland	SIX	5-Mar-2019	\$23,908,000
21 Shares	21Shares Ripple XRP ETP	AXRP	Switzerland	SIX	2-Apr-2019	\$4,147,000
21 Shares	21Shares Crypto Basket Index ETP	HODL	Switzerland	SIX	22-Nov-2018	\$43,592,000
21 Shares	21Shares Bitwise Select 10 Keys ETP	KEYS	Switzerland	SIX	3-Jul-2019	\$4,917,000
21 Shares	21Shares Bitcoin Cash ETP	ABCH	Switzerland	SIX	4-Jul-2019	\$2,231,000
21 Shares	21 Shares Bitcoin Suisse Index ETP	ABBA	Switzerland	SIX	4-Oct-2019	\$11,508,000
21 Shares	21Shares Tezos ETP	AXTZ	Switzerland	SIX	14-Nov-2019	\$11,588,000
21 Shares	21Shares Binance BNB ETP	ABNB	Switzerland	SIX	15-Oct-2019	\$41,426,000
21 Shares	21Shares Short Bitcoin ETP	SBTC	Switzerland	SIX	22-Jan-2020	\$2,070,000
21 Shares	Sygnum Platform Winners Index ETP	MOON	Switzerland	SIX	4-Dec-2019	\$10,838,000
3iQ	The Bitcoin Fund Class A	QBTC.U	Canada	TSX	9-Apr-2020	\$528,068,000
3iQ	The Ether Fund	QETH.U	Canada	TSX	10-Dec-2020	\$95,897,000
Bitcoin Capital AG	Bitcoin Capital Active ETP	BTCA	Switzerland	SIX	28-Jul-2020	\$4,195,000
ETC Group	BTCetc Bitcoin Exchange Traded	BTCE	Germany	Deutsche Boerse AG	9-Jun-2020	\$352,285,000
CI Galaxy	CI Galaxy Bitcoin Fund	BTGG.U	Canada	TSX	15-Dec-2020	\$96,012,000
VanEck	VanEck Vectors Bitcoin ETN	VBTC	Liechtenstein	Deutsche Boerse AG	19-Nov-2020	\$23,819,000
WisdomTree	WisdomTree Bitcoin	BTCW	Jersey	SIX	2-Dec-2019	\$167,523,000
XBT Provider	Bitcoin Tracker One	COINXBT	Sweden	Nasdaq OMX AB	15-Sep-2015	\$674,271,000
XBT Provider	Bitcoin Tracker Euro	COINXBE	Sweden	Nasdaq OMX AB	15-May-2015	\$1,158,909,000
XBT Provider	Ether Tracker Euro	COINETH	Sweden	Nasdaq OMX AB	9-Oct-2017	\$147,434,000
XBT Provider	Ether Tracker One	COINETHE	Sweden	Nasdaq OMX AB	9-Oct-2017	\$323,383,000
Total						\$3,854,071,000
Average						\$175,185,045

See the full report [here](#).

3iQ

3iQ [listed](#) its bitcoin fund, which is structured similarly to an exchange-traded product (ETP), on the Gibraltar Stock Exchange (GSX), the product's second listing in 2020. The listing opens the fund to European institutional investors.

GRAYSCALE

Digital asset manager Grayscale Investments [named](#) Michael Sonnenshein the new CEO as the firm [reached](#) \$27B assets under management and sees [increasing interest](#) from pension and endowment funds. Additionally, its Grayscale Investment's Ethereum Trust [became](#) a SEC reporting company. The trust will now regulatory disclose capital inflow. As of December 3, 2020, the Grayscale Ethereum Trust [announced](#) a 9-for-1 stock split to increase liquidity and perceived affordability.

GREENPRO

Greenpro Capital [announced](#) plans to set up a bitcoin fund as large as \$100 million. The firm refers to itself a "business incubator" and says it provides cross-border financial services for businesses and high net-worth individuals.

GUGGENHEIM PARTNERS

Guggenheim Partners said in an SEC filing that it may [invest](#) up to 10% of its \$5.3 billion Macro Opportunities Fund in the Grayscale Bitcoin Trust.

Scott MinerD, Guggenheim's Global Chief Investment Officer (CIO), said bitcoin has substantial room for [growth](#) in a December 2020 interview on Bloomberg TV. "Our fundamental work shows that Bitcoin should be worth about \$400,000," MinerD said. "It's based on the scarcity and relative valuation such as things like gold as a percentage of GDP. So you know, Bitcoin actually has a lot of the attributes of gold and at the same time has an unusual value in terms of transactions."

HASHED VENTURES

Hashed, a South Korea-based blockchain firm, [raised](#) \$120 million for a fund that will be focused on new distributed networks. The company did not disclose its investors, but said they came primarily from Korea's large information technology firms and other conglomerates.

MASSMUTUAL

Massachusetts Mutual Life Insurance Co. [bought](#) \$100 million of bitcoin for its general investment account. While the move is another sign of mainstream acceptance of cryptocurrencies, the investment is small compared to MassMutual's nearly \$235 billion investment account.

NYDIG

New York Digital Investments Group (NYDIG), a subsidiary of Stone Ridge Holdings Group, [raised](#) \$150 million for two new crypto investment funds. SEC filings revealed NYDIG Digital Assets Fund I [raised](#) \$50 million and NYDIG Digital Assets Fund II [raised](#) \$100 million.

PENDAL GROUP

Pendal Group, an Australian investment manager with over A\$100 billion (US\$73.6 billion) in assets under management, [started](#) investing in bitcoin futures on the Chicago Mercantile Exchange.

RUFFER INVESTMENT

Ruffer Investment [allocated](#) 2.5% of its over \$25 billion portfolio to bitcoin in November 2020. The firm said, "we see this as a small but potent insurance policy against the continuing devaluation of the world's major currencies," in a note to shareholders. As of December 15, 2020, the firm's investment was worth \$740 million.

SKYBRIDGE CAPITAL

SkyBridge Capital, Anthony Scaramucci's hedge fund, [filed](#) with the SEC for its first bitcoin fund. As of January 4, 2021, the fund's bitcoin holdings [reached](#) \$310 million.

STANLEY DRUCKENMILLER

Billionaire investor Stanley Druckenmiller [said](#) on CNBC in November 2020 that he owns bitcoin, making him another high-profile, ultra-high-net-worth individual invested in the benchmark digital currency. Druckenmiller said his gold position is significantly larger, but predicted that bitcoin would outperform gold.

VANECK

VanEck [refiled](#) with the SEC for approval for a bitcoin exchange-traded fund (ETF). The firm previously filed and withdrew proposals for a similar product twice. The new filing is an S-1 for a fund called the VanEck Bitcoin Trust. If approved, it would become the first bitcoin ETF.

BBVA

BBVA, which has about \$840 billion in assets, is planning to begin [offering](#) cryptocurrency trading and custody services. Spain's second-largest bank will launch its crypto offerings out of Switzerland, in part due to the rules set out by the country's Financial Market Supervisory Authority (FINMA).

BLACKROCK

BlackRock is [looking](#) to hire a vice president of blockchain to "create and implement strategies designed to drive demand" for the firm's crypto offerings.

Additionally, Rick Rieder, the firm's CIO of Fixed Income, [said](#) that bitcoin could take the place of gold to a "large extent" because crypto is "so much more functional than passing a bar of gold around."

CHINA CONSTRUCTION BANK

China Construction Bank (CCB) selected Malaysia-based digital asset exchange Fusang to issue \$3 billion worth of debt securities over a blockchain. The South China Morning Post [reported](#) that the tokenized bond certificates will be issued through the state-owned bank's Labuan, Malaysia branch over a period of three months.

CITIBANK

A leaked report from Citibank [revealed](#) an assessment from a senior analyst that bitcoin could potentially hit a high of \$318,000 by December 2021. The report referred to bitcoin as "21st century gold" and said "the arguments in favor of bitcoin could well be at their most persuasive ever." Discussion of digitizing currencies by central banks was cited as another argument in favor of the potential price increase.

DBS

DBS, a Singapore-based bank and financial services corporation, [built](#) a new digital asset trading platform. The exchange, which [began](#) trading in December 2020, facilitates spot exchanges from fiat currencies to cryptocurrencies and vice versa, according to Piyush Gupta, DBS Group CEO.

FIDELITY

Fidelity Digital Assets released a report suggesting that investors should keep 5% of their holdings in bitcoin. The firm also [partnered](#) with BlockFi to provide services for its institutional customers that want to use Bitcoin as collateral against cash loans and is currently hiring 20 engineers to [expand](#) its crypto trade and custody services.

FTSE RUSSELL (LONDON STOCK EXCHANGE GROUP)

FTSE Russell, in partnership with Digital Asset Research (DAR), [launched](#) reference price files for the digital asset market. FTSE Russell is a leader in data, indexes, and analytics, and choose to partner with DAR for our expertise in cryptocurrency research for traditional markets. Together, we have been working with regulators globally to offer tools to the institutional community for assessment and potential portfolio inclusion.

(Note: Digital Asset Research is a partner in the FTSE Digital Asset Indicative Index Series.)

GALAXY DIGITAL

Galaxy Digital described [plans](#) to provide financial services for bitcoin miners. The comprehensive offerings will include financing, capital markets advisory, and liquidity services to help miners convert their bitcoin into fiat.

J.P. MORGAN

J.P. Morgan [created](#) Onyx, a new blockchain unit, and said its “JPM Coin” is ready for commercial use. JPM Coin is currently being used by a large international technology company for cross-border payments.

Additionally, JP Morgan [wrote](#) that Bitcoin’s rivalry with gold plus millennial interest gives it “considerable” upside potential and predicted the cryptocurrency could [reach](#) \$146,000 per BTC.

MARINER WEALTH ADVISORS

Mariner Wealth Advisors [announced](#) its 23,000 clients will have access to bitcoin markets through a separately managed account (SMA) from crypto firm Eaglebrook Advisors. Mariner Wealth Advisors is a registered investment advisor with 346 independent financial advisors who manage \$29 billion.

MASTERCARD & WIREX

Wirex began [signing up](#) customers for its multicurrency, Mastercard crypto debit card. The card from the London-based crypto-native payments platform began distribution in the UK in November 2020 and US in December 2020.

RIPPLE

Ripple, a blockchain payments firm, [established](#) a regional base in Dubai. Ripple is [considering](#) moving away from its headquarters in San Francisco because of the unfavorable regulatory regime in the U.S. for XRP, according to its CEO, Brad Garlinghouse.

S&P DOW JONES

S&P Dow Jones Indices, a major financial data firm, is partnering with Lukka, a data provider, to [offer](#) a cryptocurrency indexing service in 2021.

SBERBANK

Sberbank, the largest state-owned bank in Russia, said it will consider [launching](#) its own digital currency, Sbercoin, in 2021. Sberbank is collaborating with JP Morgan on the initiative.

SBI HOLDINGS

A subsidiary of SBI Holdings, a major Japanese financial services firm, [announced](#) new “crypto lending” services that will allow users to earn interest from deposited bitcoin. The firm said it will not charge account management fees or membership fees for the service.

SIGNATURE BANK

Signature Bank, which is known for being crypto-friendly, [saw](#) \$1 billion in deposit growth from digital asset banking in Q3 2020. The growth was partially due to the bank holding deposits for dollar-backed stablecoins.

SILVERGATE

The Silvergate Exchange Network (SEN) [eclipsed](#) \$100 billion in all-time transaction volume. SEN transactions are correlated to bitcoin and stablecoin trading and the payments platform is open 24/7 to offer fiat on-ramps for crypto markets.

UNIONPAY

The world's largest debit and credit card company, China-based UnionPay, will [allow](#) payments with a South Korea-developed cryptocurrency as part of an upcoming card offering. Users of the prepaid virtual card will be able to shop at 30 million merchants that accept UnionPay across 179 countries and regions.

VISA

Visa will begin [integrating](#) with a dollar-backed stablecoin, US Dollar Coin (USDC), as part of a partnership with Circle Internet Financial. Rather than providing custodial service for USDC, Visa will work with Circle to select credit card issuers that will integrate USDC into their platforms. In the future, Visa would like to offer a corporate card that allows users to spend USDC.

BINANCE

Binance started [enforcing](#) stricter measures on U.S.-based users, including blocking them from accessing its platform, with a much shorter notice of 14 days to withdraw funds.

The firm also began [offering](#) European-style bitcoin options, which puts Binance in more direct competition against Deribit. Binance already offers American-style bitcoin options.

CBOE

Cboe Global Markets [plans](#) to launch cryptocurrency indexes in Q2 2021. The launch will include historical data and real-time ticks as part of a suite of tools delivered in partnership with CoinRoutes.

CHICAGO MERCANTILE EXCHANGE (CME)

CME Group [announced](#) it intends to launch Ether futures starting February 8, 2021, pending regulatory review. The new contract will be cash-settled, based on the CME CF Ether-Dollar Reference Rate, which serves as a once-a-day reference rate of the U.S. dollar price of Ether.

COINBASE

Coinbase Global Inc., the biggest U.S. cryptocurrency exchange, announced on December 17, 2020 that it had [filed](#) confidentially with the Securities and Exchange Commission to go public. The company said in a statement that it expects its draft registration filing to become effective after the SEC completes its review process.

Coinbase also made other significant changes, including [adding](#) tech venture capitalist Marc Andreessen and Cisco veteran Kelly Kramer to its board of directors, [suspending](#) all margin trading as of November 25, 2020, and [stating](#) a plan to launch a Visa debit card in the U.S. in 2021.

FTX

Cryptocurrency exchange FTX [announced](#) support for tokenized equity trading and now allows users to buy fractions of shares.

GEMINI

Gemini now allows users to buy cryptocurrencies listed on its platform with Euro (EUR), according to an October 28, 2020 [announcement](#).

SIX DIGITAL EXCHANGE

SIX Digital Exchange and SBI Digital Asset Holdings Co. [plan](#) to create a Singapore-based digital asset exchange that will start operation by 2022. The plan is subject to regulatory approval from the Monetary Authority of Singapore and the joint venture's issuance, exchange, and CSD platforms are expected to be fully regulated by Singapore law.

OTHER NOTABLE DEVELOPMENTS

BITMAIN

Jihan Wu, a Bitmain co-founder, has reportedly been [bought out](#) of the company by his co-founder, Micree Zhan, for \$600 million. The agreement settles a year-long dispute between the founders of the large Bitcoin mining rig producer.

FACEBOOK

The Libra Association, originally put together by Facebook in 2019, announced it is [rebranding](#) to Diem as it plans for the potential launch of a dollar-pegged stablecoin.

GMO-Z

The GMO-Z.com Trust Company was [issued](#) a trust charter from the New York Department of Financial Services, which allows it to “issue, administer and redeem” Japanese yen (JPY)- and U.S. dollar-pegged stablecoins in New York. This is the first regulated JPY-pegged stablecoin available to the public.

KPMG

KPMG [announced](#) a patent-pending blockchain-based infrastructure to help clients track greenhouse gas emissions. The initiative aims to help organizations better measure, mitigate, report, and offset climate-changing emissions.

MICROSOFT & EY

Microsoft and EY announced they are [using](#) a blockchain-based platform that enables Xbox gaming partners and associated artists, musicians, writers and other content creators to track and manage their royalty contracts.

MICROSTRATEGY

MicroStrategy [invested](#) \$650 million into 29,646 more bitcoin. CEO Michael Saylor announced in a December 21, 2020 tweet that the purchase was made at an average price of \$21,925 per bitcoin. The business intelligence firm now has 70,470 BTC.

The firm also [plans](#) to be in the bitcoin business by building a suite of bitcoin data services.

PAXFUL

Paxful, a peer-to-peer cryptocurrency marketplace, [launched](#) a Visa debit card for U.S. users. The card, produced in collaboration with Ternio, lets users convert cryptocurrencies to dollars to make purchases, open a checking account, and withdraw funds from ATMs, according to an announcement post.

PAXOS

In a round that closed on November 24, 2020, Paxos [raised](#) \$142 million in Series C funding. The round was led by Declaration Partners, an investment adviser to the family office of Carlyle Group's David Rubenstein, and also included PayPal Ventures, RRE Ventures, and Liberty City Ventures. Paxos has now raised \$240 million in venture funding, making it one of the highest funded crypto firms.

PAYPAL

PayPal now offers its U.S. customers the [ability](#) to buy, sell, and hold select cryptocurrencies, and customers will be able to use cryptocurrencies for payments later in 2021. The company's CEO, Dan Schulman, said that he's [bullish](#) on Bitcoin's usefulness as a currency.

SAMSUNG

Samsung [integrated](#) with a cryptoasset anti-money laundering (AML) solution to help boost the security of its Blockchain Wallet, which is available on its latest flagship smartphones.

SQUARE INC.

Square [allocated](#) \$50 million of its balance sheet to Bitcoin, bringing it in line with CEO Jack Dorsey's vision of the currency as an instrument of economic empowerment. The company said it bought about 4,709 Bitcoins, representing about 1% of Square's total assets as of the end of the Q2 2020.

Square, which handles financial payments, also now [allows](#) customers get bitcoin back on purchases through its Cash App. The company also [sold](#) \$1.63 billion in bitcoin during Q3

2020, an amount which makes up nearly 90% of all sales in prior quarters and resulted in \$32 million gross profit on its bitcoin sales, up more than 15 times since last year.

TENCENT

Tencent Cloud and blockchain company ShareRing are partnering to [launch](#) a new digital identification system to ease international travel during the COVID-19 pandemic.

VERIZON

Verizon [announced](#) a proof-of-concept blockchain-based transparency tool for news releases on October 30, 2020. The proof-of-concept, referred to as "Full Transparency," is described as "a blockchain-verified record of changes to its news releases."

VMWARE

VMWare, a software company owned by Dell, [launched](#) its blockchain platform for enterprises. VMware first announced the beta for the platform in 2018 and the VMware Blockchain product intends to help businesses to build and deploy decentralized applications.

WECHAT & ALIPAY

When it arrives, the digital yuan will [reportedly](#) be compatible with major payment networks within China. The head of the People's Bank of China's digital currency research institute, Mu Changchun, said the central bank-backed digital yuan will be compatible with major mobile payment wallets like WeChat Pay and Alipay.

WIREX

Wirex, a crypto-payments platform, is now a principal member of Visa, which [grants](#) the firm the power to issue Visa accounts and process transactions ahead of its US launch. Wirex is the second crypto-native company after Coinbase to become a Visa principal member.

DIGITAL ASSET RESEARCH REGULATORY NEWSLETTER

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

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