



# Institutional Digital Asset Ecosystem Q2 2021

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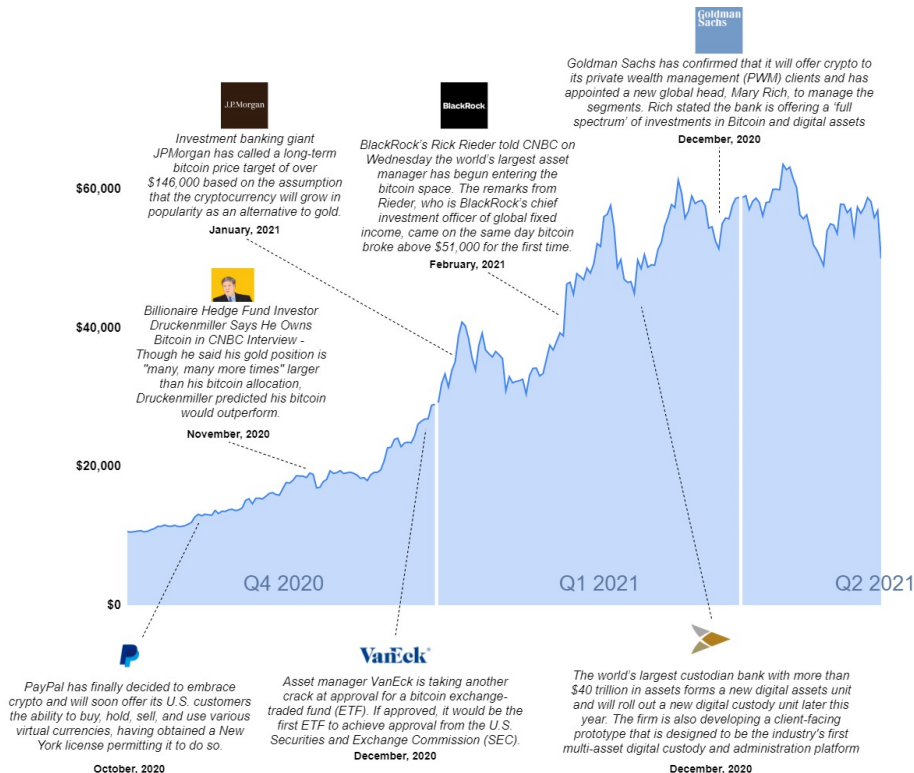
## OVERVIEW

This report, which is now being made publicly available, covers institutional activities that occurred between January 1, 2021-March 31, 2021.

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	10T Holdings		✓	✓	✓						pg. 4
	Arca		✓	✓	✓						pg. 4
	Bitwise		✓		✓					✓	pg. 4
	Blackrock		✓								pg. 4
	BlockFi		✓		✓				✓	✓	pg. 5
	BlockTower Capital		✓	✓	✓						pg. 5
	Castle Island Ventures				✓						pg. 5
	Coinshares		✓	✓	✓		✓	✓	✓	✓	pg. 5
	CrossTower		✓		✓				✓	✓	pg. 5
	Dragonfly Capital				✓						pg. 5
	Galaxy Digital		✓	✓	✓			✓	✓	✓	pg. 5
	Grayscale		✓	✓	✓		✓	✓	✓		pg. 6
	Guggenheim Partners		✓								pg. 6
	Miller's Opportunity Trust		✓			✓					pg. 6
	Ninepoint Partners				✓	✓					pg. 6
	North Island Ventures				✓	✓					pg. 6
	NYDIG		✓			✓			✓		pg. 6
Osprey		✓		✓	✓		✓	✓		pg. 6	
Spartan Group				✓	✓					pg. 7	
Union Square Ventures				✓	✓					pg. 7	
Financial Services	AVANTI		✓						✓		pg. 8
	Bank of America		✓								pg. 8
	BitGo				✓			✓	✓	✓	pg. 8
	BNY Mellon		✓		✓				✓		pg. 8
	Citibank	✓	✓	✓		✓		✓			pg. 8
	Fidelity		✓	✓	✓			✓	✓	✓	pg. 8
	Goldman Sachs		✓								pg. 9
	J.P. Morgan	✓	✓			✓		✓			pg. 9
	Mastercard		✓								pg. 9
	Morgan Stanley		✓								pg. 9
	PayPal		✓	✓				✓	✓		pg. 9
Visa		✓								pg. 9	
Exchanges	BAKKT							✓	✓	✓	pg. 10
	Binance	✓	✓	✓	✓	✓	✓	✓	✓	✓	pg. 10
	Bitfinex		✓		✓	✓	✓	✓	✓	✓	pg. 10
	Bitpanda			✓				✓	✓	✓	pg. 10
	CBOE		✓				✓	✓		✓	pg. 10
	CME	✓	✓	✓			✓	✓		✓	pg. 10
	Coinbase			✓	✓			✓	✓	✓	pg. 11
	FalconX					✓		✓	✓	✓	pg. 11
	FTX	✓	✓	✓	✓	✓	✓	✓	✓	✓	pg. 11
	Gemini			✓	✓			✓	✓	✓	pg. 11
	Kraken	✓	✓	✓	✓	✓	✓	✓	✓	✓	pg. 11
	Uniswap		✓			✓	✓	✓	✓	✓	pg. 11
Other Notable Developments	Dapper Labs	✓	✓	✓		✓				✓	pg. 12
	TaxBit									✓	pg. 12
	Tesla				✓						pg. 12
	Ubisoft			✓							pg. 12

## 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.

### Preview:

<u>Issuer</u>	<u>Name</u>	<u>Ticker</u>	<u>Domicile</u>	<u>Primary Exchange</u>	<u>Inception Date</u>	<u>AUM*</u>
21 Shares	<a href="#">21Shares Bitcoin ETP</a>	ABTC	Switzerland	SIX	26-Feb-2019	\$301,184,068
21 Shares	<a href="#">21Shares Ethereum ETP</a>	AETH	Switzerland	SIX	5-Mar-2019	\$241,323,593
21 Shares	<a href="#">21Shares Ripple XRP ETP</a>	AXRP	Switzerland	SIX	2-Apr-2019	\$56,968,679
21 Shares	<a href="#">21Shares Crypto Basket Index ETP</a>	HODL	Switzerland	SIX	22-Nov-2018	\$147,873,904
21 Shares	<a href="#">21Shares Bitwise Select 10 Keys ETP</a>	KEYS	Switzerland	SIX	3-Jul-2019	\$23,988,461
21 Shares	<a href="#">21Shares Bitcoin Cash ETP</a>	ABCH	Switzerland	SIX	4-Jul-2019	\$14,707,354
21 Shares	<a href="#">21Shares Bitcoin Suisse Index ETP</a>	ABBA	Switzerland	SIX	4-Oct-2019	\$25,323,049
21 Shares	<a href="#">21Shares Tezos ETP</a>	AXTZ	Switzerland	SIX	14-Nov-2019	\$32,663,283
21 Shares	<a href="#">21Shares Binance BNB ETP</a>	ABNB	Switzerland	SIX	15-Oct-2019	\$653,699,705
21 Shares	<a href="#">21Shares Short Bitcoin ETP</a>	SBTC	Switzerland	SIX	22-Jan-2020	\$6,983,451
21 Shares	<a href="#">Sygnum Platform Winners Index ETP</a>	MOON	Switzerland	SIX	4-Dec-2019	\$38,052,425
21 Shares	<a href="#">21Shares Polkadot ETP</a>	ADOT	Switzerland	SIX	4-Feb-2021	\$45,436,527
3iQ	<a href="#">The Bitcoin Fund Class A</a>	QBTC.U	Canada	TSX	9-Apr-2020	\$1,350,401,968
3iQ	<a href="#">The Ether Fund</a>	QETH.U	Canada	TSX	10-Dec-2020	\$636,152,509
Bitcoin Capital AG	<a href="#">Bitcoin Capital Active ETP</a>	BTCA	Switzerland	SIX	28-Jul-2020	\$20,899,316
CoinShares	<a href="#">CoinShares Physical Bitcoin</a>	BITC	Jersey	SIX	19-Jan-2021	\$363,424,000
CoinShares	<a href="#">CoinShares Physical Ethereum</a>	ETHE	Jersey	SIX	19-Feb-2021	\$139,164,000
CI Galaxy	<a href="#">CI Galaxy Bitcoin Fund</a>	BTCG.U	Canada	TSX	15-Dec-2020	\$189,749,231
CI Galaxy	<a href="#">CI Galaxy Ethereum Fund</a>	ETHX.U	Canada	TSX	16-Apr-2021	\$192,210,433
ETC Group	<a href="#">BTCetc Bitcoin Exchange Traded</a>	BTCE	Germany	XETRA	9-Jun-2020	\$1,189,180,398

See the full report [here](#).

## UNITED STATES BITCOIN ETF FILING STATUS

Issuer	Company	Filing	Filing Date	19b-4 Date
First Trust SkyBridge Bitcoin ETF Trust	First Trust & SkyBridge	<a href="https://www.sec.gov/Archives/edgar/data/1852143/000144554621001542/skybridge_sl.htm">https://www.sec.gov/Archives/edgar/data/1852143/000144554621001542/skybridge_sl.htm</a>	19-Mar-2021	NA
Galaxy Bitcoin ETF	Galaxy Digital	<a href="https://www.sec.gov/Archives/edgar/data/1855781/000095010321005427/dp149207_sl.htm">https://www.sec.gov/Archives/edgar/data/1855781/000095010321005427/dp149207_sl.htm</a>	12-Apr-2021	NA
Kryptoin Bitcoin ETF Trust	Kryptoin Investment Advisors	<a href="https://www.sec.gov/Archives/edgar/data/1790727/000119312521111553/d112503ds1a.htm">https://www.sec.gov/Archives/edgar/data/1790727/000119312521111553/d112503ds1a.htm</a>	9-Apr-2021	NA
NYDIG Bitcoin ETF	Stone Ridge/NYDIG	<a href="https://www.sec.gov/Archives/edgar/data/1843021/000119312521043521/d242572ds1.htm">https://www.sec.gov/Archives/edgar/data/1843021/000119312521043521/d242572ds1.htm</a>	16-Feb-2021	NA
WisdomTree Bitcoin Trust	WisdomTree	<a href="https://www.sec.gov/Archives/edgar/data/1850391/000119312521077493/d122075ds1.htm">https://www.sec.gov/Archives/edgar/data/1850391/000119312521077493/d122075ds1.htm</a>	11-Mar-2021	9-Apr-2021
Wise Origin Bitcoin Trust	Fidelity	<a href="https://www.sec.gov/Archives/edgar/data/1852317/000119312521092598/d133565ds1.htm">https://www.sec.gov/Archives/edgar/data/1852317/000119312521092598/d133565ds1.htm</a>	24-Mar-2021	NA
Valkyrie Bitcoin Fund	Valkyrie Investments	<a href="https://www.sec.gov/Archives/edgar/data/1841175/000138713121001118/valkyrie-s1_012221.htm">https://www.sec.gov/Archives/edgar/data/1841175/000138713121001118/valkyrie-s1_012221.htm</a>	22-Jan-2021	NA
VanEck Bitcoin Trust	VanEck	<a href="https://www.sec.gov/Archives/edgar/data/1838028/000093041320002664/c100811_sl.htm">https://www.sec.gov/Archives/edgar/data/1838028/000093041320002664/c100811_sl.htm</a>	30-Dec-2020	15-Apr-2021

## 10T HOLDINGS

Macro investor Dan Tapiero [launched](#) a \$200 million fund to invest in mid- to late-stage digital asset companies.

## ARCA

Arca, a crypto hedge fund, is [launching](#) a bitcoin trust product. The product appears to be the firm's first bitcoin-related offering. Its previous products include small- to mid-cap cryptos and a U.S. Treasuries token called ArCoins that acted as a proof of concept for Ethereum-based securities.

## BITWISE

Bitwise, a crypto asset manager with over \$700M in AUM, [announced](#) that it filed to allow shares of the Bitwise Bitcoin Fund to be publicly traded. The firm also [launched](#) a new decentralized finance (DeFi) index fund that [attracted](#) \$32.5 million in two weeks.

## BLACKROCK

BlackRock, the world's largest asset manager, [filed](#) updated prospectuses for two funds that would be permitted to purchase cash-settled Bitcoin futures among other assets. Separately, the firm's CIO of global fixed income, Rick Rieder, [stated](#) that BlackRock has 'started to dabble' in Bitcoin trading, which is aligned with an SEC [filing](#) from the firm.

## **BLOCKFI**

BlockFi, one of the largest crypto lending providers, launched its new Bitcoin Trust according to a public SEC [filing](#). The Bitcoin Trust will charge a sponsor fee of 1.75% and assets will be custodied by Fidelity Digital Assets. The firm also [started](#) an OTC trading desk for institutional investors.

## **BLOCKTOWER CAPITAL**

BlockTower Capital, a crypto asset investment firm, [raised](#) a \$25 million fund focused on decentralized finance (DeFi). The new fund's Limited partners include investor Howard Morgan (First Round Capital, Renaissance Technologies), historian Niall Ferguson and Milwaukee Bucks owner Marc Lasry.

## **CASTLE ISLAND VENTURES**

Castle Island Ventures, a Boston-based cryptocurrency and blockchain venture capital firm, [announced](#) a new \$50 million venture fund that will focus on investing in firms building in decentralized finance and stablecoins.

## **COINSHARES**

Crypto asset manager Coinshares [launched](#) an exchange-traded Bitcoin product. The CoinShares Physical Bitcoin product is listed under the ticker BITC on the SIX Swiss Exchange and charges a 0.98% expense ratio.

## **CROSTOWER**

CrossTower, a crypto capital markets firm, [launched](#) a Bitcoin fund that will compete with Grayscale's Bitcoin Trust (GBTC) and other bitcoin funds for accredited investors. The fund charges a management fee of 60 basis points and trades at the net asset value (NAV) of bitcoin without lockups, enabling investors to do daily redemption.

## **DRAGONFLY CAPITAL**

Dragonfly Capital, a crypto venture firm, [launched](#) a \$225 million fund focused on investing in: decentralized finance (DeFi) protocols, non-fungible token (NFT) projects, Ethereum Layer 2 solutions and businesses, and centralized financial (CeFi) infrastructure. The firm previously raised a \$100 million first fund in 2018.

## **GALAXY DIGITAL**

Galaxy Digital, the asset management firm led by Mike Novogratz, [launched](#) a suite of Ethereum focused funds. The firm is also actively [preparing](#) for a US listing in the second half of 2021.

## GRAYSCALE

Digital asset manager Grayscale Investments [removed](#) XRP from its Large Cap Crypto Fund and plans to [dissolve](#) its XRP Trust following the Ripple SEC lawsuit and market reaction. Additionally, Grayscale saw its flagship Bitcoin Trust premium [flip](#) negative and [halted](#) new investments after the fund traded at 15% below Bitcoin's price. The parent company of Grayscale, Digital Currency Group, then [purchased](#) up to \$250 million of Grayscale's Bitcoin Trust Shares. The firm, which holds over 3% of Bitcoin's supply, also stated there's [rising](#) pension fund interest.

## GUGGENHEIM PARTNERS

Guggenheim Partners' CIO, Scott Miner, who previously stated that the firm's fundamental work shows that Bitcoin "should be worth around \$400,000", [revised](#) his previous prediction for bitcoin's long-term price potential, and stated that bitcoin could potentially raise to \$600,000.

## MILLER'S OPPORTUNITY TRUST

Miller's Opportunity Trust, the investment trust run by Bill Miller, may allocate 15% of its \$2.25 billion assets into Grayscale's Bitcoin Trust. According to a [filing](#) submitted to the SEC, the trust stated that it "may seek investment exposure to Bitcoin indirectly by investing in the Grayscale Bitcoin Trust."

## NINEPOINT PARTNERS

Ninepoint Partners, a Toronto-based investment firm, [launched](#) its Bitcoin Trust after raising \$180 million in an IPO. The trust is currently listed on the Toronto Stock Exchange.

## NORTH ISLAND VENTURES

North Island Ventures, a new crypto venture fund led by Silver Lake Partners co-founder Glenn Hutchins, [raised](#) \$72 million from a range of notable investors including Paul Tudor Jones.

## NYDIG

Crypto asset manager NYDIG [raised](#) \$200 million from notable investors including Stone Ridge Holdings Group, Morgan Stanley, New York Life, MassMutual, Soros Fund Management, and FS Investments. The firm also [acquired](#) crypto data provider Digital Assets Data and [filed](#) to create a new Bitcoin ETF.

## OSPREY

Osprey Bitcoin Trust (OBTC) [began](#) trading on the OTC market. The Bitcoin Trust operated by Osprey charges a 0.49% management fee, but the product has additional charges, including custody and legal fees. The firm's CEO Greg King stated that the firm expects

those charges to be “0.30% or less for 2021.”

## **SPARTAN GROUP**

Spartan Group, a digital asset investment firm based in Singapore, [announced](#) a new \$50 million venture fund that will invest in emerging decentralized finance (DeFi) ecosystems. The firm said its new DeFi fund aims to “fill the gap between Western and Asian markets”.

## **UNION SQUARE VENTURES**

Union Square Ventures Managing Partner Andy Weissman wrote in a [blog post](#) that the firm will invest approximately 30% of its new \$250 million 2021 Core Fund in crypto-related investments.

## AVANTI

Crypto bank Avanti [raised](#) a \$37 million Series A round from investors including Coinbase Ventures, Binance.US, Morgan Creek Digital, Slow Ventures, and the University of Wyoming Foundation. The investment will be used to meet Avanti's required regulatory capital needed for launch, as well as to fund engineering build and other operating expenses, according to the firm.

## BANK OF AMERICA

Bank of America [stated](#) in a report regarding cryptocurrency that decentralized finance (DeFi) is “potentially more disruptive than Bitcoin” and that it sees DeFi as a potential radical change to mainstream capital markets.

## BITGO

Digital asset financial services firm BitGo [received](#) approval from the New York Department of Financial Services (NYDFS) for a New York trust charter. The license enables the firm to hold crypto funds in the state and offer custodial services to New York-based financial institutions.

## BNY MELLON

BNY Mellon, the world's largest custodian bank with more than \$40 trillion in assets, announced it [formed](#) a new digital assets unit and that it will roll out a new digital custody unit later this year. The firm is also developing a client-facing prototype that is designed to be the industry's first multi-asset digital custody and administration platform and [invested](#) in Bitcoin custody firm Fireblocks during their latest funding round.

## CITIBANK

Citi [authored](#) a report which said bitcoin could become “an international trade currency”. The report entitled “Bitcoin: At the Tipping Point” showcased the evolution of Bitcoin from a form of payment to its current status as a store of value and said it could become a “currency of choice” for international trade.

## FIDELITY

Fidelity's Director of Global Macro, Jurrien Timmer, [stated](#) that Bitcoin may have a place in some portfolios. In a white paper, Timmer wrote that Bitcoin may be emerging as a legitimate hedge against inflation and a stable store of value as a form of “digital gold”.



## **GOLDMAN SACHS**

Goldman Sachs [confirmed](#) it will offer crypto to its private wealth management clients and announced it appointed a new global head, Mary Rich, to manage the digital asset segment. Rich said the bank will eventually offer a “full spectrum” of investments in bitcoin and digital assets, “whether that’s through the physical bitcoin, derivatives or traditional investment vehicles.” The move came as the firm [saw](#) a substantial demand for digital asset from institutions

## **J.P. MORGAN**

In a strategist note, J.P. Morgan said that Bitcoin could [potentially](#) reach \$146,000 as a long-term price as it competes with gold as an asset class. The firm’s strategists also said that investors can likely [add](#) up to 1% of their allocation to cryptocurrencies in a multi-asset portfolio.

Additionally, J.P. Morgan Private Bank distributed an educational deck to help clients that stated that Bitcoin can be a portfolio [diversifier](#) if sized appropriately.

The bank giant also has since been reported to be looking for a crypto [clearinghouse](#).

## **MASTERCARD**

Mastercard is reportedly [planning](#) to give merchants the option to receive payments in cryptocurrency later this year. In Q4 2020, Mastercard CEO Michael Miebach said the company would integrate digital currency payments “directly on our network” to provide flexibility to customers and merchants.

## **MORGAN STANLEY**

Morgan Stanley is reportedly [planning](#) to offer wealthy clients access to funds that will enable Bitcoin ownership. Only clients with at least \$2 million worth of capital held at Morgan Stanley will have access to the funds.

## **PAYPAL**

PayPal said it plans to [invest](#) in a new business unit dedicated to crypto services. The statement came after the firm announced plans to [expand](#) its crypto offerings in non-US countries. The firm also [acquired](#) Curv, a crypto security firm, for \$200M and [announced](#) crypto checkout services for 29 million merchants on its platform.

## **VISA**

Visa announced a [pilot](#) for a suite of APIs that will allow banks to offer bitcoin services. Visa is collaborating with Anchorage, a federally chartered digital asset bank, on the pilot program.

The firm also [announced](#) that its payments network will use a stablecoin backed by the U.S. dollar to settle transactions.

## BAKKT

Bakkt, a cryptocurrency exchange platform that is owned by Intercontinental Exchange, announced [plans](#) to go public via a SPAC through VPC Impact Acquisition Holdings in a deal that gives the firm a valuation of approximately \$2.1 billion.

The firm also [received](#) a BitLicense from NYDFS.

## BINANCE

Binance, one of the largest cryptocurrency exchanges, [hired](#) two former regulators from the Financial Action Task Force (FATF), Rick McDonnell and Josée Nadeau, to its team of compliance advisors.

## BITFINEX

Crypto exchange Bitfinex [settled](#) with NYAG Letitia James over allegations that it lied about reserves and hid the loss of commingled client and corporate funds.

The firm also [launched](#) a payments gateway for merchants and [partnered](#) with a digital asset infrastructure firm, Copper, to attract institutional investors with an off-exchange settlement service.

## BITPANDA

Bitpanda, a Vienna-based brokerage firm, [raised](#) a \$170 million Series B round that values the firm at \$1.2 billion. Peter Thiel's Valar Ventures led the round.

## CBOE

Cboe Global Markets said it is [looking](#) to return to cryptocurrency by introducing more products and possibly re-listing Bitcoin futures. Cboe's CEO Ed Tilly stated that the exchange holding company has not "given up" on bitcoin futures despite prior attempts.

## CHICAGO MERCANTILE EXCHANGE

CME Group [launched](#) its Ethereum (ETH) futures product. The ETH futures are cash-settled and based on the CME CF Ether-Dollar Reference Rate, with each monthly contract representing 50 ETH and a minimum block trade size of five contracts. The firm also [expanded](#) its Bitcoin futures product by launching micro Bitcoin futures.

## **COINBASE**

Coinbase, the U.S. based crypto exchange, went [public](#) with a nearly \$100 billion valuation. The firm with 43 million registered users and over [\\$90 billion](#) in assets on its platform [chose](#) a direct listing and [picked](#) Nasdaq as its venue.

## **FALCONX**

FalconX, a cryptocurrency trading platform, [raised](#) \$50 million from investors including Tiger Global Management and B Capital Group, valuing the firm at about \$675 million.

## **FTX**

Cryptocurrency exchange FTX [secured](#) the naming rights to the home arena of NBA's Miami Heat for \$135 million. The naming rights were previously held by American Airlines and the arena will now be called the FTX Arena.

## **GEMINI**

Gemini, the U.S. based crypto exchange, [acquired](#) Blockrize, a fintech company, as it works to launch its own credit card that will provide rewards in Bitcoin and other cryptocurrencies. The firm also [launched](#) a dedicated service for crypto fund managers, including ETF providers. Additionally, the firm has reportedly [considered](#) going public amid the resurgence of interest in cryptocurrencies.

## **KRAKEN**

Kraken, the U.S. based crypto exchange, is reportedly [seeking](#) an over \$10 billion valuation in its latest funding round and [aims](#) to go public in 2022. Additionally, the firm [launched](#) its venture arm to target early-stage startups across blockchain, crypto, decentralized finance (DeFi), and fintech verticals.

## **UNISWAP**

Uniswap, a decentralized exchange (DEX), [became](#) the first decentralized trading platform to process over \$100 billion in cumulative volume. The exchange, which was launched in May 2020, sees approximately \$11.1 billion in trading volume every month.

## OTHER NOTABLE DEVELOPMENTS

### DAPPER LABS

Dapper Labs, the firm behind the digital collectibles platform NBA Top Shot, [raised](#) \$250 million at a valuation of about \$2 billion. The funding round was led by Philippe Laffont from Coatue Management.

### TAXBIT

TaxBit, a cryptocurrency tax automation firm, [raised](#) a \$100 million Series A funding round that was led by crypto investment fund Paradigm and Tiger Global. The firm builds tax assistance tools for U.S. crypto exchanges and plans to more than double its headcount as it prepares to add government clients.

### TESLA

Electric vehicle maker Tesla [stated](#) in its annual report filed with the SEC that the firm has put \$1.5 billion into Bitcoin and that the company might “acquire and hold digital assets from time to time or long term.” The initiative came after Tesla’s CEO Elon Musk [said](#) that Bitcoin is on the verge of broad acceptance.

Additionally, Tesla [began](#) accepting Bitcoin as payment for its cars before [stopping](#) the program due to concern over Bitcoin’s energy consumption and its effect on the environment.

### UBISOFT

Ubisoft, a leading gaming industry company, [collaborated](#) with Ethereum-based fantasy soccer game Sorare, which raised a \$50 million Series A funding round, to develop One Shot League, a free-to-play crypto game that incorporates non-fungible tokens (NFTs) into its platform.

### **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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