



Select Institutional Crypto Products - May 2022 Recap

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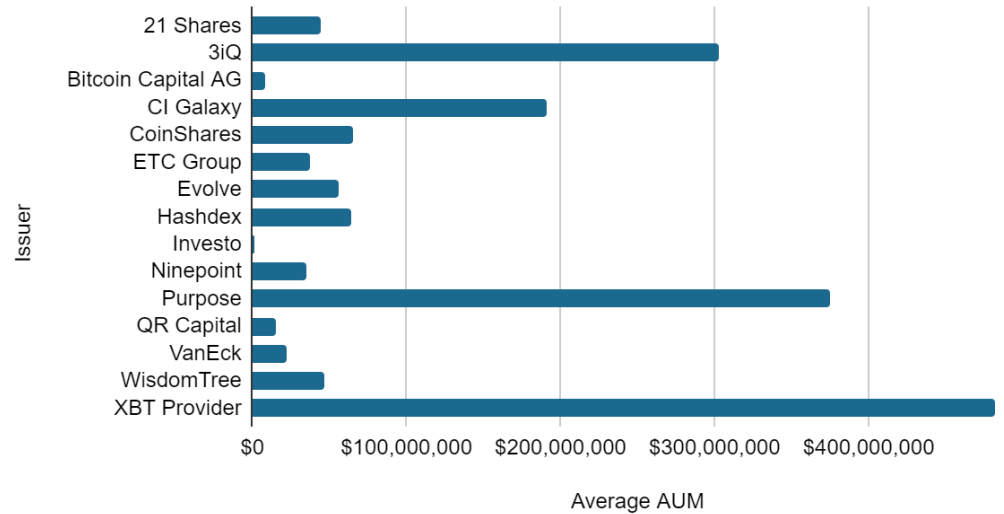
Issuer	Name	Ticker	Domicile	Primary Exchange	Inception Date	AUM*
21 Shares	21Shares Crypto Basket Index ETP	HODL	Switzerland	SIX	22-Nov-2018	\$108,784,000
21 Shares	21Shares Bitcoin ETP	ABTC	Switzerland	SIX	26-Feb-2019	\$226,027,000
21 Shares	21Shares Ethereum ETP	AETH	Switzerland	SIX	5-Mar-2019	\$211,247,000
21 Shares	21Shares Ripple XRP ETP	AXRP	Switzerland	SIX	2-Apr-2019	\$28,980,000
21 Shares	21Shares Bitwise Select 10 Keys ETP	KEYS	Switzerland	SIX	3-Jul-2019	\$18,998,000
21 Shares	21Shares Bitcoin Cash ETP	ABCH	Switzerland	SIX	4-Jul-2019	\$5,169,000
21 Shares	21Shares Bitcoin Suisse Index ETP	ABBA	Switzerland	SIX	4-Oct-2019	\$27,393,000
21 Shares	21Shares Binance BNB ETP	ABNB	Switzerland	SIX	15-Oct-2019	\$317,572,000
21 Shares	21Shares Tezos ETP	AXTZ	Switzerland	SIX	14-Nov-2019	\$16,234,000
21 Shares	Sygnum Platform Winners Index ETP	MOON	Switzerland	SIX	4-Dec-2019	\$39,866,000
21 Shares	21Shares Short Bitcoin ETP	SBTC	Switzerland	SIX	22-Jan-2020	\$17,372,000
21 Shares	21Shares Polkadot ETP	ADOT	Switzerland	SIX	4-Feb-2021	\$24,616,000
21 Shares	21Shares Stellar ETP	AXLM	Switzerland	SIX	23-Apr-2021	\$4,298,000
21 Shares	21Shares Cardano ETP	AADA	Switzerland	SIX	23-Apr-2021	\$39,044,000
21 Shares	21Shares Solana ETP	ASOL	Switzerland	SIX	29-Jun-2021	\$37,446,000
21 Shares	21Shares Crypto Basket Equal Weight ETP	HODLV	Switzerland	SIX	28-Sep-2021	\$4,744,000
21 Shares	21Shares Crypto Basket 10 ETP	HODLX	Switzerland	SIX	28-Sep-2021	\$3,972,000
21 Shares	21Shares Polygon ETP	POLY	Switzerland	SIX	17-Nov-2021	\$18,063,000
21 Shares	21Shares Avalanche ETP	AVAX	Switzerland	SIX	18-Nov-2021	\$7,220,000

Issuer	Name	Ticker	Domicile	Primary Exchange	Inception Date	AUM*
21 Shares	21Shares Algorand ETP	ALGO	Switzerland	SIX	22-Nov-2021	\$1,636,000
21 Shares	21Shares Crypto Mid-Cap Index ETP	ALTS	Switzerland	SIX	13-Dec-2021	\$1,651,000
21 Shares	21Shares Terra ETP	LUNA	Switzerland	SIX	12-Jan-2022	\$1,000
21 Shares	21Shares Cosmos ETP	ATOM	Switzerland	SIX	19-Jan-2022	\$974,000
21 Shares	21Shares Aave ETP	AAVE	Switzerland	SIX	31-Jan-2022	\$406,000
21 Shares	21Shares Uniswap ETP	AUNI	Switzerland	SIX	31-Jan-2022	\$334,000
21 Shares	21Shares Chainlink ETP	LINK	Switzerland	SIX	31-Jan-2022	\$990,000
3iQ	The Bitcoin Fund Class A	QBTC.U	Canada	TSX	9-Apr-2020	\$390,847,000
3iQ	The Ether Fund	QETH.U	Canada	TSX	10-Dec-2020	\$214,213,000
Bitcoin Capital AG	15 FiCAS Active Crypto ETP	BTCA	Switzerland	SIX	28-Jul-2020	\$7,330,000
Bitcoin Capital AG	1 FiCAS Active Bitcoin ETP	BTCB	Switzerland	SIX	29-Nov-2021	\$8,000,000
Bitcoin Capital AG	1 FiCAS Active Ethereum ETP	ETHB	Switzerland	SIX	29-Nov-2021	\$8,000,000
CoinShares	CoinShares Physical Bitcoin	BITC	Jersey	SIX	19-Jan-2021	\$319,900,000
CoinShares	CoinShares Physical Ethereum	ETHE	Jersey	SIX	19-Feb-2021	\$183,200,000
CoinShares	CoinShares Physical Litecoin	LITE	Jersey	SIX	6-Apr-2021	\$4,880,000
CoinShares	CoinShares Physical XRP	XRPL	Jersey	SIX	13-Apr-2021	\$5,140,000
CoinShares	CoinShares Physical Staked Polkadot	CDOT	Jersey	XETRA	26-Jan-2022	\$2,810,000
CoinShares	CoinShares Physical Staked Tezos	XTZS	Jersey	XETRA	26-Jan-2022	\$4,450,000
CoinShares	CoinShares Physical Staked Cardano	CSDA	Jersey	XETRA	18-Feb-2022	\$1,870,000
CoinShares	CoinShares FTX Physical Staked Solana	SLNC	Jersey	XETRA	18-Feb-2022	\$40,860,000
CoinShares	CoinShares FTX Physical FTX Token	CFTT	Jersey	XETRA	13-May-2022	\$26,620,000
CI Galaxy	CI Galaxy Bitcoin ETF	BTCX.U	Canada	TSX	15-Dec-2020	\$251,520,000
CI Galaxy	CI Galaxy Ethereum ETF	ETHX.U	Canada	TSX	16-Apr-2021	\$320,210,000
CI Galaxy	CI Galaxy Multi-Crypto ETF	CMCX.B	Canada	TSX	1-Feb-2022	\$2,580,000
ETC Group	ETC Group Physical Bitcoin	BTCE	Germany	XETRA	9-Jun-2020	\$458,140,000
ETC Group	ETC Group Physical Ethereum	ZETH	Germany	XETRA	4-Feb-2021	\$55,560,000
ETC Group	ETC Group Physical Litecoin	ELTC	Germany	XETRA	22-Mar-2021	\$3,850,000
ETC Group	ETC Group Physical Cardano	RDAN	Germany	XETRA	29-Nov-2021	\$330,000
ETC Group	ETC Group Physical XRP	GXRP	Germany	XETRA	8-Apr-2022	\$290,000
ETC Group	ETC Group Physical Solana	ESOL	Germany	XETRA	29-Nov-2021	\$260,000
ETC Group	ETC Group Physical Bitcoin Cash	BTCH	Germany	XETRA	17-Sep-2021	\$260,000

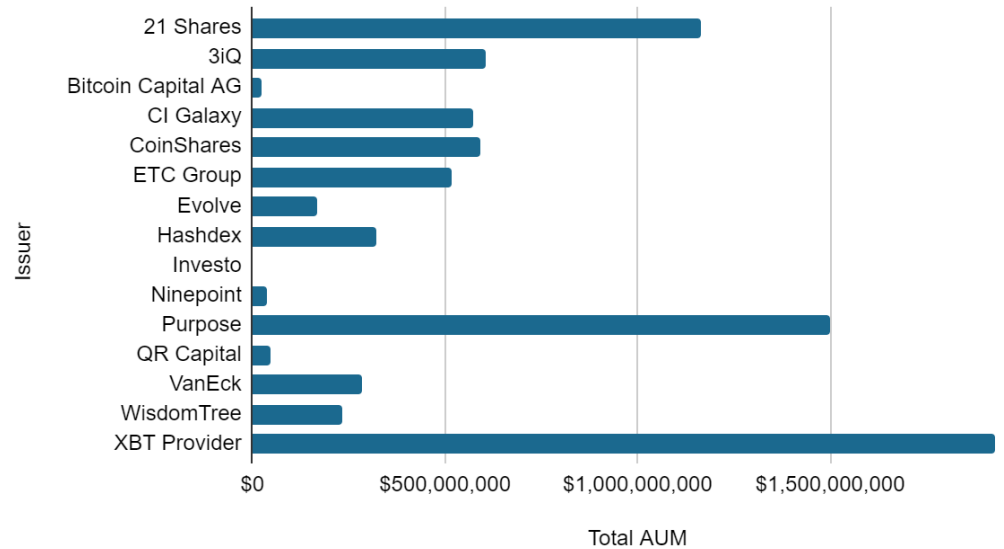
Issuer	Name	Ticker	Domicile	Primary Exchange	Inception Date	AUM*
ETC Group	ETC Group Physical Stellar	STLR	Germany	XETRA	29-Nov-2021	\$240,000
ETC Group	ETC Group Physical Tezos	EXTZ	Germany	XETRA	29-Nov-2021	\$160,000
ETC Group	ETC Group Physical Polkadot	PLKA	Germany	XETRA	29-Nov-2021	\$120,000
ETC Group	ETC Group Physical Uniswap	USWA	Germany	XETRA	22-Mar-2022	\$60,000
ETC Group	ETC Group Physical Polygon	MTCE	Germany	XETRA	22-Mar-2022	\$40,000
ETC Group	ETC Group Physical Cosmos	ATME	Germany	XETRA	22-Mar-2022	\$30,000
ETC Group	ETC Group Physical Avalanche	EVAL	Germany	XETRA	22-Mar-2022	\$30,000
Evolve	Evolve Bitcoin ETF	EBIT	Canada	TSX	19-Feb-2021	\$92,083,000
Evolve	Evolve Ethereum ETF	ETHR	Canada	TSX	20-Apr-2021	\$53,309,000
Evolve	Evolve Cryptocurrencies ETF	ETC	Canada	TSX	29-Sep-2021	\$22,776,000
Hashdex	Hashdex Nasdaq Crypto Index ETF	HASH11	Cayman	BSX	22-Apr-2021	\$253,100,000
Hashdex	Hashdex Nasdaq Bitcoin Reference Price FI	BITH11	Cayman	BSX	8-Mar-2021	\$43,320,000
Hashdex	Hashdex Nasdaq Ethereum Reference Price FI	ETHE11	Cayman	BSX	17-Aug-2021	\$16,860,000
Hashdex	Hashdex DeFi Index Index Fund	DEFI11	Cayman	BSX	16-Feb-2022	\$4,170,000
Hashdex	Hashdex Smart Contract Platforms FI	WEB311	Cayman	BSX	29-Mar-2022	\$2,470,000
Investo	Investo NFT Index	NFTS11	Brazil	B3	4-Apr-2022	\$1,040,000
Ninepoint	Ninepoint Bitcoin ETF	BITC.U	Canada	TSX	27-Jan-2021	\$35,370,000
Purpose	Purpose Bitcoin ETF	BTCC	Canada	TSX	11-Feb-2021	\$1,100,000,000
Purpose	Purpose Ethereum ETF	ETHH	Canada	TSX	20-Apr-2021	\$328,800,000
Purpose	Purpose Bitcoin Yield ETF	BTCY	Canada	TSX	30-Nov-2021	\$32,690,000
Purpose	Purpose Ether Yield ETF	ETHY	Canada	TSX	30-Nov-2021	\$35,960,000
QR Capital	QR Capital Bitcoin ETF	QBTC11	Brazil	B3	24-Jun-2021	\$27,060,000
QR Capital	QR Capital Ethereum ETF	QETH1	Brazil	B3	14-Jul-2021	\$15,660,000
QR Capital	QR Capital DeFi ETF	QDFI11	Brazil	B3	8-Feb-2022	\$3,720,000
VanEck	VanEck Bitcoin ETN	VBTC	Liechtenstein	Deutsche Boerse AG	19-Nov-2020	\$118,500,000
VanEck	VanEck Ethereum ETN	VETH	Liechtenstein	Deutsche Boerse AG	26-Mar-2021	\$43,700,000
VanEck	VanEck Polkadot ETN	VDOT	Liechtenstein	Deutsche Boerse AG	13-Sep-2021	\$2,000,000
VanEck	VanEck Solana ETN	VSOL	Liechtenstein	Deutsche Boerse AG	13-Sep-2021	\$11,900,000
VanEck	VanEck TRON ETN	VTRX	Liechtenstein	Deutsche Boerse AG	13-Sep-2021	\$63,100,000
VanEck	VanEck Avalanche ETN	VAVA	Liechtenstein	Deutsche Boerse AG	8-Dec-2021	\$4,600,000
VanEck	VanEck Polygon ETN	VPOL	Liechtenstein	Deutsche Boerse AG	8-Dec-2021	\$300,000

Issuer	Name	Ticker	Domicile	Primary Exchange	Inception Date	AUM*
VanEck	VanEck Algorand ETN	VGND	Liechtenstein	Deutsche Boerse AG	24-Mar-2022	\$15,200,000
VanEck	VanEck FTX Token ETN	VFTX	Liechtenstein	Deutsche Boerse AG	24-Mar-2022	\$600,000
VanEck	VanEck Chainlink ETN	VLNK	Liechtenstein	Deutsche Boerse AG	26-Apr-2022	\$500,000
VanEck	VanEck Crypto Leaders ETN	VTOP	Liechtenstein	Deutsche Boerse AG	14-Jan-2022	\$1,700,000
VanEck	VanEck Smart Contract Leaders ETN	VSMA	Liechtenstein	Deutsche Boerse AG	26-Apr-2022	\$500,000
VanEck	VanEck Bitcoin Strategy ETF	XBTF	United States	CBOE	26-Apr-2021	\$23,960,000
WisdomTree	WisdomTree Bitcoin	BTCW	Jersey	SIX	14-Apr-2019	\$196,744,000
WisdomTree	WisdomTree Ethereum	ETHW	Jersey	SIX	29-Apr-2021	\$30,640,000
WisdomTree	WisdomTree Crypto Market	BLOC	Jersey	SIX	29-Nov-2021	\$2,505,000
WisdomTree	WisdomTree Crypto Altcoins	ALTC	Jersey	SIX	29-Nov-2021	\$1,298,000
WisdomTree	WisdomTree Crypto Mega Cap Equal Weight	MEGA	Jersey	SIX	29-Nov-2021	\$1,230,000
XBT Provider	Bitcoin Tracker One	COINXBT	Sweden	Nasdaq OMX AB	15-Sep-2015	\$498,410,000
XBT Provider	Bitcoin Tracker Euro	COINXBE	Sweden	Nasdaq OMX AB	15-May-2015	\$673,260,000
XBT Provider	Ether Tracker Euro	COINETH	Sweden	Nasdaq OMX AB	9-Oct-2017	\$479,280,000
XBT Provider	Ether Tracker One	COINETHE	Sweden	Nasdaq OMX AB	9-Oct-2017	\$275,330,000
					Total	\$7,988,482,000
					Average	\$82,213,354

Average Product Assets Under Management (AUM) per Issuer



Total Asset Under Management (AUM) per Issuer



Market Comparisons

Grayscale BTC, ETH Trusts

<u>Issuer</u>	<u>Name</u>	<u>Ticker</u>	<u>Domicile</u>	<u>Premium</u>	<u>Inception Date</u>	<u>AUM*</u>
Grayscale	Grayscale Bitcoin Trust	GBTC Trust	USA	-35.89%	25-Sep-2013	\$18,500,000,000
Grayscale	Grayscale Ethereum Trust	ETHE Trust	USA	-35.45%	14-Dec-2017	\$5,100,000,000
Total						\$23,600,000,000

Digital Asset Ecosystem

<u>Name</u>	<u>Total</u>	<u>% Market Share</u>
Bitcoin (BTC) Total Market Cap	\$445,851,487,000	44.14%
Ethereum (ETH) Total Market Cap	\$149,860,162,000	14.84%
Listed Products (Total AUM)	\$7,988,482,000	0.79%
Grayscale Bitcoin & Ethereum Trusts (Total AUM)	\$23,600,000,000	2.34%
Digital Asset Ecosystem (Total Market Cap)	\$1,010,000,000,000	

* Asset values as of 13-June-2022 based on publicly available data

Open US Bitcoin ETF Filings

Spot Based Bitcoin ETF

Issuer	Company	Filing	Filing Date	Deadline	Status
VanEck Bitcoin Trust	VanEck	https://www.sec.gov/Archives/edgar/data/1838028/000093041320002664/c100811_s1.htm	30-Dec-2020	14-Nov-2021	Rejected
Valkyrie Bitcoin Fund	Valkyrie Investments	https://www.sec.gov/Archives/edgar/data/1841175/000138713121001118/valkyrie-s1_012221.htm	22-Jan-2021	1-Jan-2022	Rejected
NYDIG Bitcoin ETF	Stone Ridge/NYDIG	https://www.sec.gov/Archives/edgar/data/1843021/000119312521043521/d242572ds1.htm	16-Feb-2021	NA	Rejected
WisdomTree Bitcoin Trust	WisdomTree	https://www.sec.gov/Archives/edgar/data/1850391/000119312521077493/d122075ds1.htm	11-Mar-2021	5-Dec-2021	Rejected
First Trust SkyBridge Bitcoin ETF Trust	First Trust & SkyBridge	https://www.sec.gov/Archives/edgar/data/1852143/000144554621001542/skybridge_s1.htm	19-Mar-2021	16-Jan-2022	Rejected
Wise Origin Bitcoin Trust	Fidelity	https://www.sec.gov/Archives/edgar/data/1852317/000119312521092598/d133565ds1.htm	24-Mar-2021	20-Jan-2022	Rejected
Kryptoin Bitcoin ETF Trust	Kryptoin Investment Advisors	https://www.sec.gov/Archives/edgar/data/1790727/000119312521111553/d112503ds1a.htm	9-Apr-2021	18-Dec-2021	Rejected
Galaxy Bitcoin ETF	Galaxy Digital	https://www.sec.gov/Archives/edgar/data/1855781/000095010321005427/dp149207_s1.htm	12-Apr-2021	NA	No Rulemaking Action
One River Carbon Neutral Bitcoin Trust	One River	https://www.sec.gov/Archives/edgar/data/1863687/000110465921070846/tm2116981d1_s1.htm	24-May-2021	NA	Rejected
ARK 21Shares Bitcoin ETF	ARK Invest, 21Shares	https://www.sec.gov/Archives/edgar/data/0001869699/000119312521201955/d165184ds1.htm	28-Jun-2021	30-Mar-2022	Rejected
Global X Bitcoin Trust	Global X	https://www.sec.gov/Archives/edgar/data/1874070/000093041321001317/c102050_s1.htm	21-Jul-2021	14-Apr-2022	Rejected
Invesco Galaxy Bitcoin ETF	Invesco	https://www.sec.gov/Archives/edgar/data/0001855781/000119312521278390/d233987ds1a.htm	21-Sep-2021	NA	No Rulemaking Action
Grayscale Bitcoin Trust	Grayscale	https://www.globenewswire.com/news-release/2021/10/19/2316640/0/en/NYSE-Arca-Files-For-m-19b-4-to-Convert-Grayscale-Bitcoin-Trust-into-an-ETF.html	19-Oct-2021	NA	Ongoing
Bitwise Bitcoin ETP Trust	Bitwise	https://www.sec.gov/Archives/edgar/data/1763415/000138713121009995/bbet-s1_101421.htm	14-Oct-2021	NA	Deadline July 1 2022
Blockfi NB Bitcoin ETF	BlockFi	https://www.sec.gov/Archives/edgar/data/0001853419/000092963821001329/s1.htm	9-Nov-2021	NA	No Rulemaking Action

Futures Based Bitcoin ETF

Issuer	Company	Filing	Filing Date	1st Response Date	Status
ProShares Bitcoin Strategy ETF	ProShares	https://www.sec.gov/Archives/edgar/data/1174610/000168386321004445/f9424d1.htm	4-Aug-2021	18-Oct-2021	Live
Invesco Bitcoin Strategy ETF	Invesco	https://www.sec.gov/Archives/edgar/data/1418144/000119312521236682/d209327d485apos.htm	5-Aug-2021	19-Oct-2021	Withdrawn
VanEck Bitcoin Strategy ETF	VanEck	https://www.sec.gov/Archives/edgar/data/1137360/000113736021000495/combinedbitc oinstrategy.htm	10-Aug-2021	24-Oct-2021	Live
Valkyrie Bitcoin Strategy ETF	Valkyrie	https://www.sec.gov/Archives/edgar/data/0001877493/000138713121008347/valk-nla_081121.htm	11-Aug-2021	25-Oct-2021	Live
Galaxy Bitcoin Strategy ETF	Galaxy	https://www.sec.gov/Archives/edgar/data/1877784/000095010321012406/dp156188_nla.htm	17-Aug-2021	31-Oct-2021	Assumed to be preapproved for launch
AdvisorShares Managed Bitcoin ETF	AdvisorShares	https://www.sec.gov/Archives/edgar/data/1408970/000182912621008454/advisorshares trust_485apos.htm	20-Aug-2021	3-Nov-2021	Assumed to be preapproved for launch
Bitwise Bitcoin Strategy ETF	Bitwise	https://www.sec.gov/Archives/edgar/data/0001540305/000089418921006626/bitwise485a.htm	14-Sep-2021	NA	Assumed to be preapproved for launch
Teucrium Bitcoin Futures Fund	Teucrium	https://www.sec.gov/Archives/edgar/data/0001471824/000165495421006095/Teucrium BCFU_SI.htm	20-May-2021	NA	Approved
Ark 21Shares Bitcoin Futures Strategy	ARK Invest, 21Shares	https://www.sec.gov/Archives/edgar/data/1592900/000182912621011950/alphaarchitect_485apos.htm	13-Oct-2021	NA	Assumed to be preapproved for launch
Valkyrie XBTO Bitcoin Futures Fund	Valkyrie	https://www.sec.gov/rules/sro/nasdaq/2021/34-92865.pdf	2-Sep-2021	NA	Approved
BlockFi Bitcoin Strategy ETF	BlockFi	https://www.sec.gov/Archives/edgar/data/0001540305/000089418921007234/blockficom bined.htm	8-Oct-2021	NA	Assumed to be preapproved for launch
AXS Bitcoin Strategy ETF	AXS Investments	https://www.sec.gov/Archives/edgar/data/0001587982/000139834421020500/fp0069793_485apos.htm	27-Oct-2021	NA	Assumed to be preapproved for launch
Global X Blockchain & Bitcoin Strategy ETF	Global X	https://www.sec.gov/Archives/edgar/data/1432353/000143235321000560/a497k-blockc hainbitcoinstr.htm	19-Aug-2021	NA	Approved
VanEck Gold & Bitcoin Strategy ETF	VanEck	https://www.sec.gov/Archives/edgar/data/1137360/000113736021001182/vygoldandbitc oinstrategve.htm	17-Dec-2021	NA	Assumed to be preapproved for launch
VanEck Commodities & Bitcoin Strategy ETF	VanEck	https://www.sec.gov/Archives/edgar/data/1137360/000113736022000019/commoditiesa ndbitcoin48510.htm	18-Jan-2022	NA	Assumed to be preapproved for launch

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