

Crypto ETP Recap - February 2024

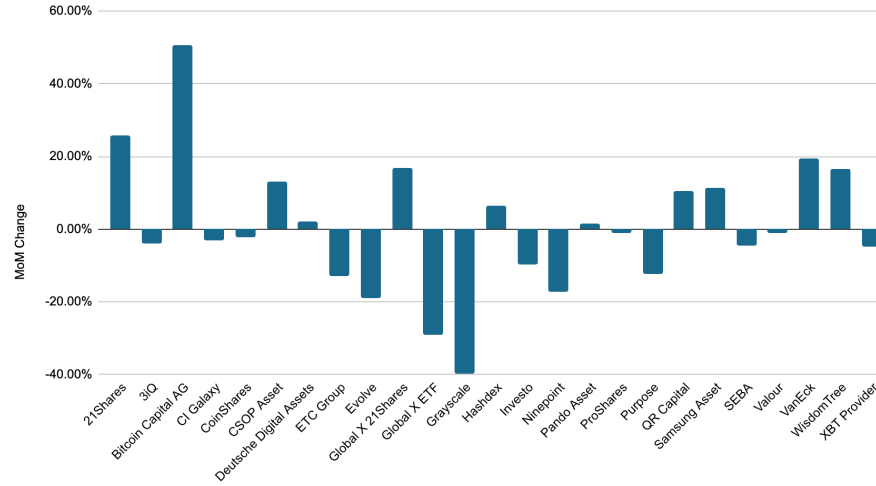
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This is our monthly overview of select top Crypto ETPs by Assets Under Management (AUM). For more crypto ETP data, scroll down to see our subscription options.

| Issuer | Name | Ticker | Domicile | Primary Exchange | Replication | Inception Date | AUM* | MoM Change |
|--------------|---|---------|---------------|--------------------|-----------------------|----------------|-----------------|------------|
| 2iShares | 2iShares Bitcoin ETP | ABTC | Switzerland | SIX | Physically Backed | 24-Feb-2019 | \$498,317,000 | -8.08% |
| 3iQ | The Bitcoin Fund Class A | QBTC.U | Canada | TSX | Index | 9-Apr-2020 | \$287,435,000 | 1.78% |
| CI Galaxy | CI Galaxy Bitcoin ETF | BTCX.B | Canada | TSX | Futures Backed | 5-Mar-2021 | \$312,380,000 | -17.14% |
| CoinShares | CoinShares Physical Bitcoin | BITC | Jersey | SIX | Physically Backed | 19-Jan-2021 | \$583,093,000 | -5.05% |
| ETC Group | ETC Group Physical Bitcoin | BTCE | Germany | XETRA | Physically Backed | 9-Jun-2020 | \$1,040,505,000 | -14.18% |
| Evolve | Evolve Bitcoin ETF | EBIT | Canada | TSX | Index | 19-Feb-2021 | \$128,144,000 | -25.25% |
| Hashdex | Hashdex Nasdaq Crypto Index ETF | HASHII | Cayman | BSX | Index | 22-Apr-2021 | \$335,629,000 | 5.53% |
| Invesco | Invesco Physical Bitcoin Fund | BTIC | Germany | XETRA | Physically Backed | 26-Nov-2021 | \$138,549,000 | 3.08% |
| ProShares | ProShares Bitcoin Strategy ETF | BITO | United States | NYSE Arca | Futures Backed | 18-Oct-2021 | \$1,706,453,000 | -1.79% |
| Purpose | Purpose Bitcoin ETF | BTCC | Canada | TSX | Physically Backed | 11-Feb-2021 | \$1,300,000,000 | -14.92% |
| QR Capital | QR Capital Bitcoin ETF | QBTCII | Brazil | B3 | Index | 24-Jun-2021 | \$51,410,000 | 13.11% |
| SEBA | SEBA Bitcoin ETP | SBTCU | Guernsey | Euronext | Physically Backed | 9-Apr-2021 | \$84,821,000 | -1.92% |
| Valour | Valour Bitcoin Zero ETP | BTC0 | Sweden | Euronext | Physically Backed | 15-Dec-2021 | \$101,234,000 | 1.79% |
| VanEck | VanEck Bitcoin ETN | VBTC | Liechtenstein | Deutsche Boerse AG | Physically Backed | 19-Nov-2020 | \$305,790,000 | 5.80% |
| WisdomTree | WisdomTree Bitcoin | BTCW | Jersey | SIX | Physically Backed | 14-Apr-2019 | \$345,620,000 | 13.00% |
| XBT Provider | Bitcoin Tracker Euro | COINXBE | Sweden | Nasdaq OMX AB | Physical or Synthetic | 15-May-2015 | \$841,211,000 | -5.63% |

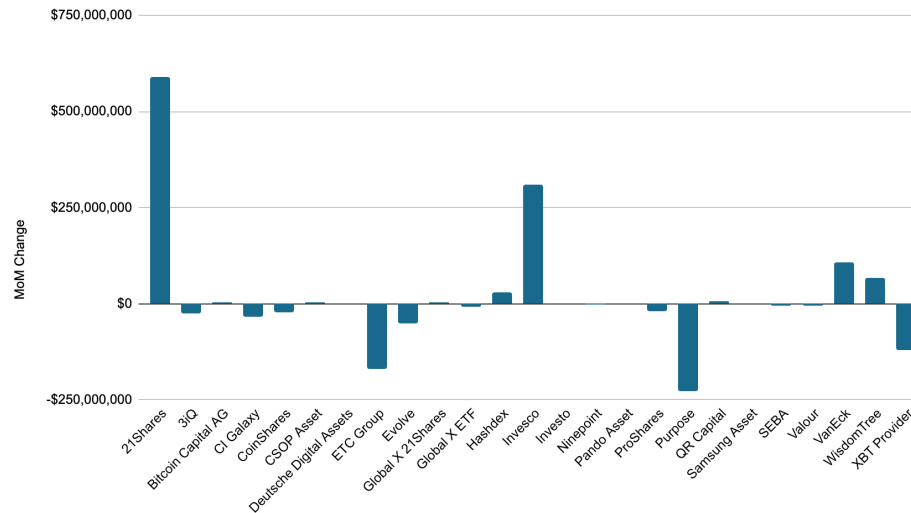
*Asset values as of 6-Feb-2024 based on publicly available data

MoM AUM Change Per Issuer



Note: Fidelity, Invesco, and Virtune were excluded from the chart above due to substantial percentage changes in their Month-over-Month AUM. Fidelity and Invesco recorded total AUM changes of 13,504.60% and 230.36%, respectively, after the launch of their spot Bitcoin ETFs in the U.S. Several ETPs from Virtune were added to this month's report so its data was excluded from this month-over-month comparison.

MoM AUM Change Per Issuer



Note: Fidelity, Grayscale, and Virtune were excluded from the chart above due to substantial overall changes in their Month-over-Month AUM. Due to the launch of the spot Bitcoin ETFs in the U.S., Fidelity saw its AUM increase by ~\$2.7B and Grayscale saw its AUM for GBTC decrease by ~\$6.3B as it converted to an ETF. Several ETPs from Virtune were added to this month's report so its data was also excluded from this month-over-month comparison.

Key Crypto ETP Vendors

A full breakdown of ETP service providers is available in DAR's Crypto ETP and Institutional Product Report (paid).

Top 5 Fund Administrators by Products Covered

| Administrator | Number of Products |
|--|--------------------|
| JTC Fund Solutions (Jersey) Limited | 28 |
| Apex Corporate & Advisory Services Ltd | 9 |
| Banco Genial SA | 6 |
| Formidium Corp | 6 |
| AMINA Bank AG, Zug, Switzerland | 5 |

Top 5 Custodians by Products Covered

| Custodian Name | Number of Products |
|---------------------------|--------------------|
| Coinbase Custody | 61 |
| Komainu (Jersey) Limited | 20 |
| Copper Technologies AG | 17 |
| Bank Frick & Co. AG | 11 |
| Gemini Trust Company, LLC | 11 |

Top 5 Crypto Market Makers by Products Covered

| Market Maker | Number of Products |
|--------------------------------|--------------------|
| Flow Traders | 91 |
| GHCO (Goldenberg Hehmeyer LLP) | 34 |
| Jane Street Financial Limited | 13 |
| DRW Europe B.V. | 12 |
| Mangold Fondkommission AB | 7 |

Data as of 1-Feb-2024 based on publicly available information

Crypto ETP & ETF Monthly Reports

Digital Asset Research (DAR) provides summary or in-depth details on exchange-traded crypto products and funds (ETPs and ETFs) in major markets as a research tool for market participants. All reports are available monthly.

| Crypto ETP Recap (<i>Free</i>) | Crypto ETP Report (<i>Subscription</i>) | Crypto ETP & Institutional Product Report (<i>Subscription</i>) |
|---|--|---|
| <p><i>Overview of the select top Crypto ETPs by Assets Under Management (AUM)</i></p> | <p><i>Everything in the Crypto ETP Recap, plus:</i></p> <ul style="list-style-type: none"> ● Crypto ETP Details: <ul style="list-style-type: none"> ○ Issuer, Name, Ticker, and Domicile ○ Primary exchange ○ Inception date ○ AUM and Month-over-Month (MoM) change ● Open U.S. ETF filing details ● Issuer total AUM and MoM change ● Charts and graphs: <ul style="list-style-type: none"> ○ Average AUM and Total AUM by issuer ○ MoM change by issuer and asset ○ Asset % of issuer's AUM ● Breakdown by replication method ● Breakdown by geography ● Index provider information | <p><i>Everything in the Crypto ETP Recap and Crypto ETP Report, plus:</i></p> <ul style="list-style-type: none"> ● Market comparisons to Grayscale and major digital assets ● Open U.S. ETF filing details ● BTC and ETH futures and options data from select crypto exchanges <ul style="list-style-type: none"> ○ Monthly average open interest ○ Monthly average volumes ● Spreadsheet access to "Crypto ETP Details" ● A full breakdown of ETP service providers. |

FOR DETAILS, CONTACT INFO@DIGITALASSETRESEARCH.COM

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