

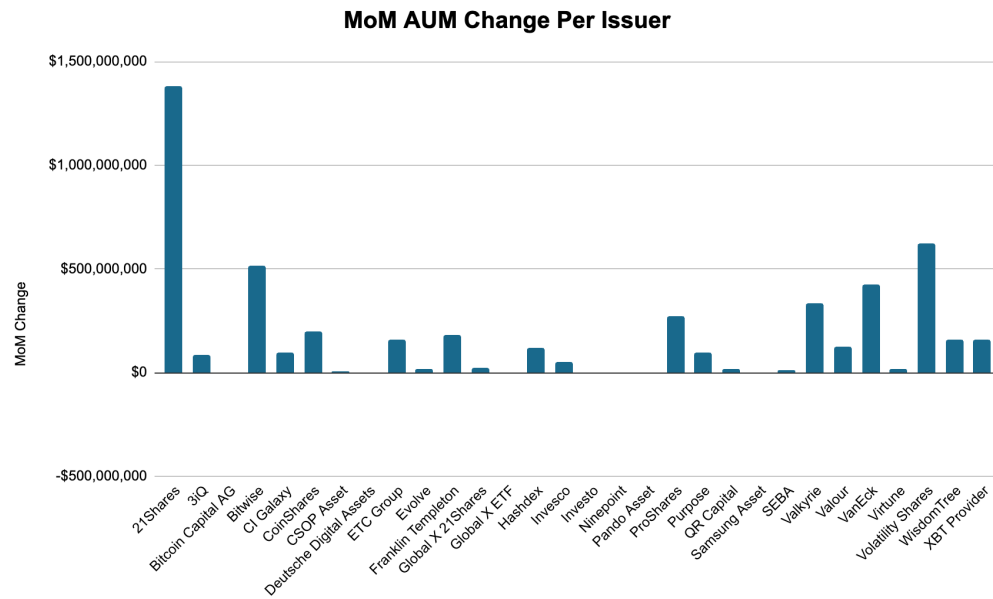
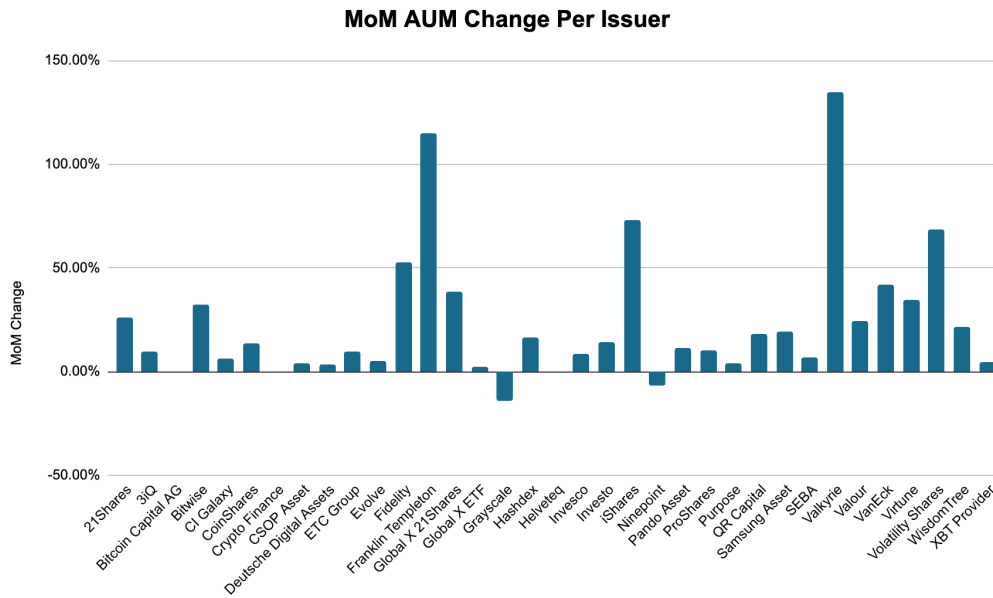
Crypto ETP Recap - April 2024

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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	\$715,010,000	4.11%
3iQ	The Bitcoin Fund	QBTC.U	Canada	TSX	Index	9-Apr-2020	\$472,948,000	12.87%
CI Galaxy	CI Galaxy Bitcoin ETF	BTCX.B	Canada	TSX	Futures Backed	5-Mar-2021	\$577,190,000	21.71%
CoinShares	CoinShares Physical Bitcoin	BITC	Jersey	SIX	Physically Backed	19-Jan-2021	\$949,748,000	10.65%
ETC Group	ETC Group Physical Bitcoin	BTCE	Germany	XETRA	Physically Backed	9-Jun-2020	\$1,570,342,000	8.94%
Evolve	Evolve Bitcoin ETF	EBIT	Canada	TSX	Index	19-Feb-2021	\$226,291,000	11.85%
Hashdex	Hashdex Nasdaq Crypto Index ETF	HASHII	Cayman	BSX	Index	22-Apr-2021	\$543,753,000	11.39%
Invesco	Invesco Physical Bitcoin Fund	BTIC	Germany	XETRA	Physically Backed	26-Nov-2021	\$236,034,000	16.82%
ProShares	ProShares Bitcoin Strategy ETF	BITO	United States	NYSE Arca	Futures Backed	18-Oct-2021	\$2,887,913,370	9.68%
Purpose	Purpose Bitcoin ETF	BTCC	Canada	TSX	Physically Backed	11-Feb-2021	\$2,000,000,000	5.26%
QR Capital	QR Capital Bitcoin ETF	QBTCII	Brazil	B3	Index	24-Jun-2021	\$92,260,000	21.30%
SEBA	SEBA Bitcoin ETP	SBTCU	Guernsey	Euronext	Physically Backed	9-Apr-2021	\$141,532,000	11.61%
Valour	Valour Bitcoin Zero ETP	BTC0	Sweden	Euronext	Physically Backed	15-Dec-2021	\$162,715,000	11.88%
VanEck	VanEck Bitcoin ETN	VBTC	Liechtenstein	Deutsche Boerse AG	Physically Backed	19-Nov-2020	\$475,370,000	12.24%
WisdomTree	WisdomTree Bitcoin	BTCW	Jersey	SIX	Physically Backed	14-Apr-2019	\$629,230,000	17.79%
XBT Provider	Bitcoin Tracker Euro	COINXBE	Sweden	Nasdaq OMX AB	Physical or Synthetic	15-May-2015	\$1,305,706,000	6.76%

*Asset values as of 1-Apr-2024 based on publicly available data



Note: Fidelity, Grayscale, and iShares were excluded from the chart above due to substantial overall changes in their Month-over-Month AUM. Fidelity saw its AUM increase by ~\$3.4B as it surpassed \$10B, Grayscale saw its AUM for GBTC decrease by ~\$3.7B, and iShares' IBIT increased by ~\$7.3B.

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	10
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	62
Komainu (Jersey) Limited	20
Copper Technologies AG	18
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	95
GHCO (Goldenberg Hehmeyer LLP)	35
Jane Street Financial Limited	14
DRW Europe B.V.	13
Virtu Financial Ireland Limited	8

Data as of 1-Mar-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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