

Crypto ETP Recap - May 2024

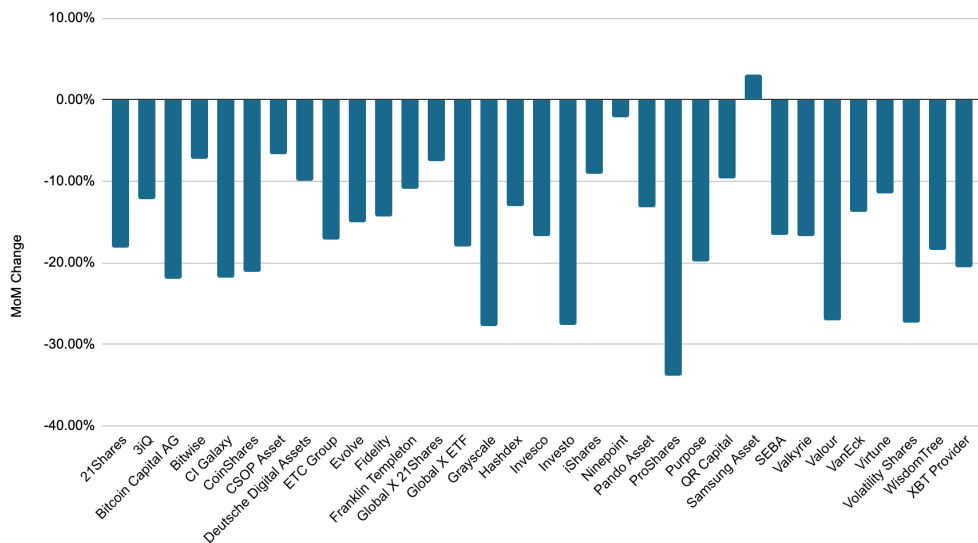
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This is our monthly overview of select top Crypto ETPs by Assets Under Management (AUM). For more crypto ETP data, scroll down to see our subscription options.

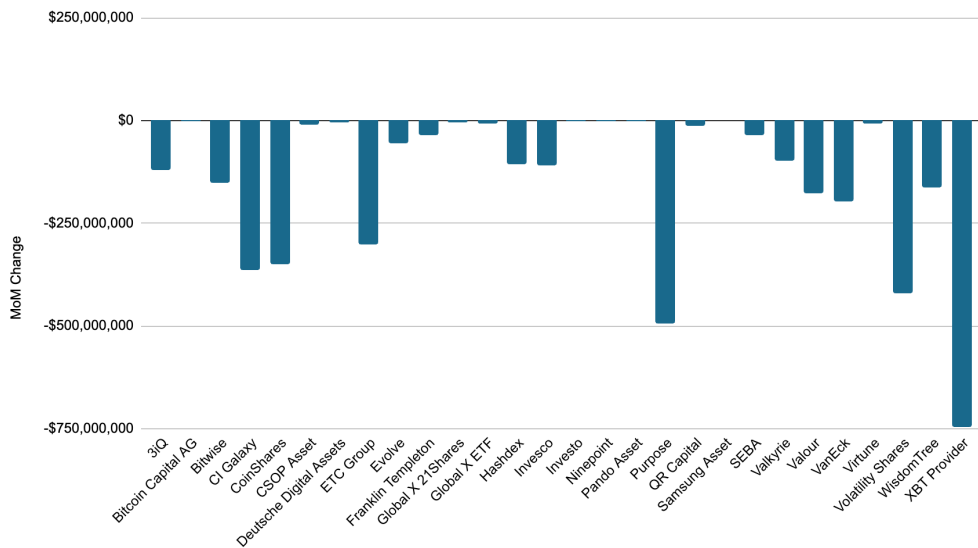
| Issuer | Name | Ticker | Domicile | Primary Exchange | Replication | Inception Date | AUM* | MoM Change |
|--------------|---|---------|---------------|--------------------|-----------------------|----------------|-----------------|------------|
| 2iShares | 2iShares Bitcoin ETP | ABTC | Switzerland | SIX | Physically Backed | 24-Feb-2019 | \$666,038,000 | -6.85% |
| 3iQ | The Bitcoin Fund | QBTC.U | Canada | TSX | Index | 9-Apr-2020 | \$399,828,000 | -15.46% |
| CI Galaxy | CI Galaxy Bitcoin ETF | BTCX.B | Canada | TSX | Futures Backed | 5-Mar-2021 | \$483,090,000 | -16.30% |
| CoinShares | CoinShares Physical Bitcoin | BITC | Jersey | SIX | Physically Backed | 19-Jan-2021 | \$786,920,000 | -17.14% |
| ETC Group | ETC Group Physical Bitcoin | BTCE | Germany | XETRA | Physically Backed | 9-Jun-2020 | \$1,301,198,000 | -17.14% |
| Evolve | Evolve Bitcoin ETF | EBIT | Canada | TSX | Index | 19-Feb-2021 | \$199,008,000 | -12.06% |
| Hashdex | Hashdex Nasdaq Crypto Index ETF | HASHII | Cayman | BSX | Index | 22-Apr-2021 | \$470,394,000 | -13.49% |
| Invesco | Invesco Physical Bitcoin Fund | BTIC | Germany | XETRA | Physically Backed | 26-Nov-2021 | \$194,865,000 | -17.44% |
| ProShares | ProShares Bitcoin Strategy ETF | BITO | United States | NYSE Arca | Futures Backed | 18-Oct-2021 | \$1,888,085,000 | -34.62% |
| Purpose | Purpose Bitcoin ETF | BTCC | Canada | TSX | Physically Backed | 11-Feb-2021 | \$1,600,000,000 | -20.00% |
| QR Capital | QR Capital Bitcoin ETF | QBTCII | Brazil | B3 | Index | 24-Jun-2021 | \$85,140,000 | -7.72% |
| SEBA | SEBA Bitcoin ETP | SBTCU | Guernsey | Euronext | Physically Backed | 9-Apr-2021 | \$120,749,000 | -14.68% |
| Valour | Valour Bitcoin Zero ETP | BTC0 | Sweden | Euronext | Physically Backed | 15-Dec-2021 | \$137,385,000 | -15.57% |
| VanEck | VanEck Bitcoin ETN | VBTC | Liechtenstein | Deutsche Boerse AG | Physically Backed | 19-Nov-2020 | \$418,470,000 | -11.97% |
| WisdomTree | WisdomTree Bitcoin | BTCW | Jersey | SIX | Physically Backed | 14-Apr-2019 | \$512,018,000 | -18.63% |
| XBT Provider | Bitcoin Tracker Euro | COINXBE | Sweden | Nasdaq OMX AB | Physical or Synthetic | 15-May-2015 | \$1,034,124,000 | -20.80% |

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

MoM AUM Change Per Issuer



MoM AUM Change Per Issuer



Note: Grayscale, iShares, Fidelity, 21Shares, and ProShares were excluded from the chart due to substantial overall changes in their Month-over-Month AUM. Grayscale's GBTC decreased by ~\$6.4B, iShares' IBIT decreased by ~\$1.5B, Fidelity's AUM decreased by ~\$1.4B, 21Shares' AUM decreased by ~\$1.2B, and ProShares' AUM decreased by \$1B.

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 | 11 |
| 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 Trust Company, LLC | 64 |
| Komainu (Jersey) Limited | 20 |
| Copper Technologies (Switzerland) 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 | 96 |
| GHCO (Goldenberg Hehmeyer LLP) | 35 |
| Jane Street Financial Limited | 15 |
| DRW Europe B.V. | 14 |
| Mangold Fondkommission AB | 9 |

Data as of 1-May-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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