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CryptoWire pacts with Bitbns to commence trading on crypto index IC15 from April

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New Delhi, March 1 (IANS) CryptoWire, a global crypto super app, on Tuesday announced that it has entered into an agreement with Bitbns exchange, one of the leading crypto-currency exchanges of the country, to commence trading on India's first global crypto index IC15 next month.

With the commencement of trading on IC15, around 4 million users of Bitbns will get the benefit of trading on IC15. Market participants - individuals and institutions - get the advantage of spreading their risks by taking a view on the entire market versus concentrated risk on a single currency.

The company said IC15 will now be traded on Bitbns from the first week of April, giving its users greater market leverage.

It pointed out that liquidity related risks would be mitigated by trading on the index. It will broaden the product offerings through Exchange Traded Funds (ETFs) and other wealth management products, derivatives and basket trading for arbitrage benefits.

This arrangement is similar to Trading of S&P-Dow Jones and FTSE equity indices or ETF products, which trade on NYSE, CME, Nasdaq and London Stock Exchange, it stated.

Commenting on the strategic partnership of CryptoWire with Bitbns, CryptoWire Managing Director and CEO Joseph Massey said: 'IC15 is India's first Global Index of Crypto-currencies, and it represents more than 80 per cent of crypto assets by market capitalization. As the crypto-currency market develops and widens, the participants would find the IC15 index offering of much greater institutional use through ETF and alternate wealth management product.'

The licensing arrangement by CryptoWire would entail royalty payments consisting of a mix of fixed and revenue dependent variable charge to cover and support research and development work, Massey said, reiterating that CryptoWire is neither a crypto exchange nor a crypto-currency.

An Index is the most visible barometer representing the business dynamics happening in the underlying real and digital economy. The IC15 index represents crypto-currencies which have a large value chain integrating the real economy with blockchain and digital economy.

Bitbns Founder and CEO Gaurav Dahake said: 'Trading in IC15 index will bring India on the global crypto map as the index prices will be seen globally and enable the industry to monitor broad-based movement in the crypto industry. The index will also show the market price implications of various news and policy decisions taken globally.'

Dahake stated Bitbns licensing arrangement with CryptoWire will meet the much-desired need of the trading community for trading in IC15 index which allows clean trading on prices of underlying without the challenges of the taking delivery in individual crypto-currency.

Bitbns has 4 million users and 156 coin-pairs traded on the exchange. 'We believe that our users will derive great benefit from IC15,' he added.

--IANS