



1st March 2022

CryptoWire Pacts With Bitbns To Commence Trading On Crypto Index IC15 From April

News Desk- News Desk Last Updated Time: 2022-03-01

New Delhi, **March 1:** 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.

Source: <https://telugustop.com/cryptowire-pacts-with-bitbns-to-commence-trading-on-crypto-index-ic15-from-april-latest-eng-news-1447966/>