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CryptoWire Partners With Bitbns to Trade India's First Crypto Index 'IC15'

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By [Radhika Parashar](#) | Updated: 1 March 2022 19:00 IST

India's first global crypto index, named IC15, will begin trading on Bitbns exchange starting from the first week of April. IC15 was launched by CryptoWire in January, in order to monitor the performance of 15 most traded cryptocurrencies in the world. CryptoWire is a special business unit (SBU) of crypto stats provider TickerPlant. This development will enable crypto investors to monitor the entire market rather than remaining concentrated on one asset. Liquidity-related risks would also be mitigated by trading on the index.

[IC15 index](#) trading looks to put India on the global crypto map. The index prices will be seen globally and will enable the industry to monitor market movements.

The IC15 index on Bitbns is also expected to broaden the product offerings through [Exchange Traded Funds \(ETFs\)](#) and other wealth management products for arbitrage benefits.

ETFs are financial products that are regulated and keep track of the price fluctuations of an underlying asset. ETFs give people an alternative to extract profits from the price trend of the asset without really owning even one unit of it.

“This arrangement is similar to trading of S&P-Dow Jones and Financial Times Stock Exchange (FTSE) equity indices or ETF products which trades on [New York Stock Exchange \(NYSE\)](#), Chicago Mercantile Exchange (CME), Nasdaq, and London Stock Exchange,” CryptoWire said in a press release.

The licensing arrangement by [CryptoWire](#) would entail royalty payments to cover and support crypto-focussed research and development work. These payments will include a mix of fixed and revenue-dependent variable charges.

“The participants would find the IC15 index offering of much greater institutional use through ETF and alternate wealth management product,” said Joseph Massey, Managing Director and CEO, CryptoWire.

Around four million users of Bitbns exchange will get the benefit of trading on IC15.

“The index will also show the market price implications of various news and policy decision taken globally,” said Bitbns Founder and CEO Gaurav Dahake.

The governance committee of the IC15 index comprises domain experts, industry practitioners, as well as academicians. They will maintain, monitor, and administer the index while rebalancing it every quarter.

To be eligible for this list, a cryptocurrency needs to be traded on at least 90 percent of the trading days during the review period and should be in the top 50 in terms of the circulating market capitalisation during the preceding month among other criteria.

As of March 1, 2022, Bitcoin, XRP, Terra, and Cardano were the top four crypto assets on the IC15 index.

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