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IC15, first crypto index, to be traded on Bitbns Exchange

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CryptoWire - a crypto app, has entered into an agreement with Bitbns exchange, for trading IC15, India's first global crypto index, launched by CryptoWire on January 3, 2022. Trading of IC15 on Bitbns exchange will begin from the new financial year i.e. April first week, 2022.

In another first from CryptoWire, with the commencement 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. Also, 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. Around 4 million users of Bitbns exchange will get the benefit of trading on IC15, it said in a press statement.

This arrangement is similar to Trading of S&P-Dow Jones and FTSE equity indices or ETF products which trades on NYSE, CME, Nasdaq, and London Stock Exchange. IC15 will now be traded on Bitbns exchange giving its users greater market leverage, the statement said.

Joseph Massey, MD & CEO CryptoWire commented, "IC15 is India's first Global Index of Cryptocurrencies, and it represents more than 80 percent of crypto assets by market capitalization. As the cryptocurrency 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.

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

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

Source: <https://www.freepressjournal.in/technology/ic15-first-crypto-index-to-be-traded-on-bitbns-exchange>