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IC15 to trade on Bitbns exchange from April 1

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Synopsis

CryptoWire claims to be a global crypto super app, whereas Bitbns is a homegrown crypto exchange.

New Delhi: CryptoWire and Bitbns exchange have entered into an agreement for listing IC15, India's first global crypto index. The index was launched by CryptoWire on January 3, 2022.

CryptoWire claims to be a global crypto super app, whereas Bitbns is a homegrown crypto exchange. However, trading of IC15 on Bitbns exchange will begin from April 1, 2022, the new financial year.

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, according to a release.

The index trading mitigates the risk related to liquidity, it said, adding that 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 trades on NYSE, CME, Nasdaq, and London Stock Exchange, the media release said.

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.

IC15 represents more than 80 per cent of crypto assets by market capitalization. The IC15 index represents cryptocurrencies which have a large value chain integrating the real economy with blockchain, it said.

Gaurav Dahake, Founder and CEO, Bitbns exchange said, "Trading in IC15 index will bring India on global crypto map as the index prices will be seen globally and enable industry to monitor broad-based movement in crypto industry."

The index is expected to show the market price implications of various news and policy decisions taken globally. Bitbns exchange has 4 million users and 350 coin-pairs traded on the exchange.

Source: <https://economictimes.indiatimes.com/markets/cryptocurrency/ic15-to-trade-on-bitbns-exchange-from-april-1/articleshow/89928343.cms?from=mdr>