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

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New Delhi, Mar 1 (PTI) CryptoWire on Tuesday said it has entered into an agreement with cryptocurrency exchange Bitbns to commence trading on India's first global crypto index IC15 beginning next month. With the commencement of trading on IC15, an index of cryptocurrencies, around 4 million users of Bitbns will get the benefit of trading on IC15, CryptoWire, an app that provides insights about the new asset class, said in a statement.

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, it said.

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. Globally, Galaxy Crypto Index is one of the most popular indices for the crypto sector.

Commenting on the strategic partnership CryptoWire Managing Director 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, adding 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, it said.

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 said.

Bitbns has 4 million users and 156 coin-pairs traded on the exchange. It is to be noted that the government, the RBI and the SEBI have been cautioning people about the cryptocurrencies that could be a "high risk" area.

Source: <https://timesofindia.indiatimes.com/cryptowire-enters-into-pacts-with-bitbns-to-commence-trading-on-index-ic15-from-april/articleshow/89923855.cms>