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Crypto bourse Bitbns to roll out IC15 index products

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TNN Mumbai:Bitbns, a crypto exchange with about 40 lakh registered traders and investors on its platform, has signed up with Cryptowire for licensing of its IC15 Index to launch products based on this benchmark from April. IC15 is the first Cryptocurrency index that's constructed and managed out of India.

Globally, index-based products across asset classes allow investors and traders to diversify their risks originating out of putting funds in individual units of such assets. Similarly, products based on the IC15 index on Bitbns will allow its customers to lower their individual cryptocurrency-linked trades.

In its February 18 edition, TOI had reported that CryptoWire, the outfit that has constructed and now manages the IC15 cryptocurrency index, was in talks with several crypto exchanges to launch products based on this benchmark. Bitbns is set to launch an IC15 index-based product on its platform on April 1, a release from CryptoWire said.

In addition to the option to spread their risks through products based on crypto indices, liquidity-related risks could also be mitigated by trading on such benchmarks. Further, CryptoWire aims to broaden its product offerings through exchange-traded funds (ETFs) and other wealth management products, derivatives and basket trading for arbitrage benefits, the release added.

According to CryptoWire MD & CEO Joseph Massey, its licensing arrangement with Bitbns would entail royalty payments comprising a mix of fixed and revenue-dependent variable charge to cover and support research and development work. "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 products."

Source : <https://timesofindia.indiatimes.com/business/india-business/crypto-bourse-bitbns-to-roll-out-ic15-index-products/articleshow/89932152.cms>