

BIZZ BUZZ

# CryptoWire ties up with Bitbns

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Trading on India's first global crypto index IC15 will commence from April 1st week for 4mn users of Bitbns

CRYPTOWIRE, a global crypto super app, has entered into an agreement with Bitbns exchange, one of the leading cryptocurrency exchanges of the country, for trading IC15, India first global crypto index, launched by CryptoWire on January 03.

Trading of IC15 on Bitbns exchange will begin from the new financial year i.e. 1st week of April 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. 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 (LSE). IC15 will now be traded on Bitbns exchange giving its users greater market leverage.



Joseph Massey, MD & CEO, CryptoWire, said: "IC15 is India's 1st Global Index of Cryptocurrencies, and it represents more than 80 per cent 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."

Gaurav Dahake, founder and CEO, Bitbns exchange, adds: "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 will also show the market price implications of various news and policy decision taken globally."

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.

Bitbns exchange licensing arrangement with CryptoWire will meet the much-desired need of the trading community for trading in IC15 index which allows clean trading on prices of underlying without the challenges of the taking delivery in individual cryptocurrency. Bitbns exchange has 4 million users and 350 coin-pairs traded on the exchange, and we believe that our users will derive great benefit from IC15."