

Investors can spread risk by betting on crypto index

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INSTITUTIONS AND RETAIL investors can now bet on a basket of crypto assets instead of only one or two coins. CryptoWire, a subsidiary of 63 Moons Technologies, has entered into an agreement with a crypto exchange Bitbns to offer trading in IC15, which is India's first global crypto index.

With the commencement of trading on IC15, individuals and institutions will get the advantage of spreading their risks by taking a view on the entire market versus concentrated risk on a single currency.

By trading the index, liquidity-related risks would be mitigated. It will broaden the product offerings through Exchange Traded Funds (ETFs) and other wealth management products, derivatives, and basket trading for arbitrage benefits. Four million users of Bitbns exchange will get the benefit of trading on IC15. Trading of IC15 on Bitbns exchange will begin from the new financial year.

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.

Commenting on the partnership, Joseph Massey, MD & CEO of CryptoWire, said, "IC15 is India's first global index of cryptocurren-



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cies, and it represents more than 80% of crypto assets by market capitalisation. As the cryptocurrency market develops, 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.