



BULLISH INSIGHTS TEAM

Paris Blockchain Week

April 9-11, 2024

CONFERENCE REPORT

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Summary

Day 1

On Day 1 of the conference, Richard Teng, CEO of Binance, engaged in a fireside chat moderated by Lee Schwartz. Teng discussed Binance's efforts to secure the release of Tigran Gambaryan, working closely with Nigerian authorities and global law enforcement agencies. On regulatory actions worldwide, he emphasized the importance of serving users and complying with rules, noting that Binance is now highly regulated and works with global partners to support crypto adoption. Teng addressed challenges with hostile regulators, highlighting the need for global standard harmonization and community engagement to provide clarity on best practices and asset protection. Binance's compliance spending has increased significantly, and while Teng did not reveal the location of a new global headquarters, he mentioned ongoing considerations of attractive jurisdictions. Regarding memecoins, Teng stated Binance's stringent listing process, due diligence, and readiness to delist tokens to ensure project growth and community responsibility.

In the "Emerging Horizons: Exploring the Latest Breakthroughs in Financial Innovation for 2024" session, speakers Nicolas Cary, Denelle Dixon, Ali Erhat Nalbant, Alex Matsuo, Daniel Porat, and Thomas Restout discussed the exciting prospects

for 2024, including tokenization of assets, generative AI, and decentralized finance (DeFi) on Bitcoin. Traditional finance's acceptance of blockchain was attributed to gradual recognition of the technology's utility and regulatory developments. Mass adoption, they agreed, would require focusing on user-friendly interfaces and seamless interaction with blockchain technology. AI's role in bridging gaps within the industry was seen as crucial, with its capacity to improve customer experiences and handle mass transactions. The speakers emphasized the importance of focusing on outcomes for communities, taking advantage of the current environment, the inevitability of real-world asset settlement, and collaborating with stakeholders for mass adoption and value creation.

During the "Investment Frontiers: Macro Trends for Future Growth" session on Day 1, industry experts discussed several key trends and challenges in the crypto space for 2024. The panelists agreed that for these technologies to scale, issues such as liquidity, price discovery, and capital efficiency need to be addressed. The UX and working capital are critical to providing liquidity for emerging projects. ETF approval was acknowledged for leveraging traditional finance efficiencies but has limited impact on price discovery. In venture trends, there is a shift toward token-based investments, with secondary

markets offering discounted opportunities in quality projects. Tokenization of real-world assets like the US mortgage market was highlighted as a particularly interesting development. The session also touched on the importance of Bitcoin in the market, the potential utility of mortgage loans on-chain, and the need for improved capital efficiency. While memecoins were seen as a small, speculative portion of one's portfolio, the overall sentiment was that significant capital remains on the sidelines, signaling untapped potential for market growth.

Day 2

On Day 2 of the conference, Tim Draper delivered a keynote address sharing his vision for Bitcoin as a tool to integrate the unbanked half of the world's population into the global economy. He recounted his early investments in Bitcoin, including purchasing confiscated Bitcoin above market value, and paying Draper University attendees in Bitcoin to encourage its use. Draper reflected on the concept of trust in currency, using personal anecdotes to illustrate shifts in what society values as currency, akin to transitioning from pen and paper to spreadsheets, or from gas cars to electric vehicles like Tesla. Meanwhile, in a fireside chat, Tom Farley of Bullish expressed his enthusiasm for Bitcoin and the potential institutional adoption of blockchain technology, despite slower than anticipated progress. Farley underscored the dichotomy of regulation in the digital asset sector: while it may stifle speculative aspects, it could also instill confidence and foster industry growth. Farley discussed Bullish's strategic focus on Asia and Europe due to the

regulatory environment, keeping an eye on stablecoin developments, particularly in Europe. He touched on CoinDesk's role in the digital asset space and emphasized journalistic freedom, along with the upcoming Consensus conference in Hong Kong. Regarding talent in the crypto space, Farley advised aspiring professionals to be ambitious and respectful, with an appreciation for meritocracy.

During the session on global investment landscapes in crypto, the panelists discussed regional differences and the importance of people and regulation. Juliette observed that unlike previous market downturns, the recent crypto winter didn't lead to a significant exodus of talent, especially in the APAC region. Bundeep highlighted Europe, mentioning Liechtenstein as a hub due to regulatory clarity, emphasizing the importance of backing the right people and using regulation and KYC to avoid con artists. Cinderella spoke about learning from the FTX collapse and the importance of managing counterparty risk. Claire pointed out that clear regulations make it easier to operate without legal uncertainties. Bundeep also stressed the importance of cultural diversity for global companies, linking it to innovation. Christophe described the current bull market as healthier due to institutional adoption, while Bundeep suggested that institutional involvement might signal an end to high-return bull runs. Juliette expressed enthusiasm for backing the next generation of crypto builders, focusing on integrating traditional finance with crypto rather than pursuing exotic projects.

Day 3

On Day 3, Arnaud Cauaoux from BPI France provided insights into the bank's engagement with crypto, highlighting its journey to recognizing the importance of blockchain technology around 2017-2018 and the challenges banks face in adopting it due to stringent capital requirements. He urged banks to leverage the passion of their employees who are interested in cryptocurrency and advised crypto startups to be persistent and patient when collaborating with traditional institutions, favoring public blockchains for their decentralization.

Marina Ferrari, the French Secretary of State for Digital Affairs, discussed France's dedication to becoming a European hub for Web3 and crypto assets by focusing on supportive policies for technology and digitization. She mentioned that the country is actively supporting startups, especially in the Web3 sector, and has adopted regulations to differentiate Web3 gaming from gambling. Ferrari expressed support for the MiCA regulatory framework for its potential to provide clarity and build trust in the market while also highlighting France's various incentives to attract global talent, including favorable tax and social regimes, a robust educational system, and improved visa processing for tech professionals.

In his Keynote, Ryan Selkis, Co-Founder and CEO at Messari, highlighted several themes impacting the cryptocurrency landscape. He emphasized two key metrics: MVRV ratio as a market signal and Bitcoin dominance, warning of market consolidation if the latter falls below 40%. Selkis discussed the significant influx of institutional capital following a Bitcoin spot ETF approval and expressed skepticism towards an Ethereum ETF in the US. He also cast doubt on Ethereum's ability to maintain its dominance with emerging competitors like Solana and various layer 2 solutions. Stablecoins like Tether and USDC are reaching all-time highs, indicating their growing role in economic value, while crypto industry dynamics correlate with federal fund rates. Selkis noted the political challenges in the US, especially from figures like Senator Warren, and called for more reasonable regulation to encourage innovation. He mentioned Messari's efforts to harmonize regulation and the need for legal frameworks like DUNA for DAOs. Selkis is bullish on DeFi, computational improvements in DePIN, and the role of memecoins in capital formation, urging not to underestimate their influence.

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APRIL 9, 2024

Day 1

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Fireside chat with Richard Teng

SPEAKER

Richard Teng | Binance CEO

Lee Schwartz | Fortune Reporter (Moderator)

What steps are you taking to ensure the release of Tigran Gambaryan?

The challenge is this is a sensitive subject matter. We are working closely with the Nigerian authorities to ensure the release of Tigran Gambaryan. Law enforcement agencies are helping on many fronts. Our utmost priority is to bring him home as soon as possible.

How do you view the actions of the regulators around the world?

I assumed the role of CEO around November last year. Users are important to serve them in the best way possible. Second, we need to uphold the rules and standards set by regulators. Today we are the most regulated exchange. We need to also work with global partners to support adoption. We work closely with law enforcement agencies globally. We are the one exchange that the Taiwanese regulators commended us for helping to fight crime.

How do you deal with hostile regulators?

In some jurisdictions, crypto is deemed as a commodity or a security and is regulated by different regulators. You can understand the challenges; the features are different. Payment

tokens, etc., it is hard to have consistent rules. The industry will continue to face this until we see a harmonization of standards globally. You need your communities to come together and regulators to provide clarity to users, what are the best practices and how do you safeguard your assets. It needs to be consistent across all platforms.

Are you able to share the naming of a global headquarters or location for Binance?

If you look at our compliance spend last year, it increased to 230 million USD. We are very compliant and expand our KYC/KYT frameworks. We continue to add to our compliance team, working with regulators on that. We are glad that post the US resolution it has increased users' confidence in us. Our growth in users demonstrates the confidence they have. We have a board of directors, corporate governance, etc., which is familiar to what regulators and people in the traditional space are used to.

Which jurisdictions are under consideration?

I don't want to let the cat out of the bag, but there are many attractive jurisdictions we are considering.

Memecoins are a topic, what is Binance's approach to listing tokens?

Not financial advice, but I think many involved in crypto know that Binance is one of the strictest when it comes to listing. We do due diligence to look at tokenomics, use case, and community. There are platforms that list every token, but we scrutinize a lot more and provide stringent

requirements to tighten up. Listing is an event but to us, the other job is due diligence. There are a lot of memecoins that actually might evolve to drive milestones and utility. We also delist projects too. We need to make sure the projects continue to grow and have a sense of responsibility to the community. 🦅



Emerging Horizons: Exploring the Latest Breakthroughs in Financial Innovation for 2024

SPEAKERS

Nicolas Cary | Blockchain.com Co-founder and Vice Chairman

Denelle Dixon | Stellar Development Foundation CEO & Executive Director

Ali Erhat Nalbant | Co-founder and CEO

Alex Matsuo | Amazon Web Services, Co-Head of Web3

Thomas Restout | B2C2 Group CEO

Daniel Porat | MarketAcross, VP Strategy and Head of Ecosystem Growth (Moderator)

What is exciting for 2024?

Thomas

Tokenization of assets I think will make a meaningful dent in the blockchain ecosystem.

Alex

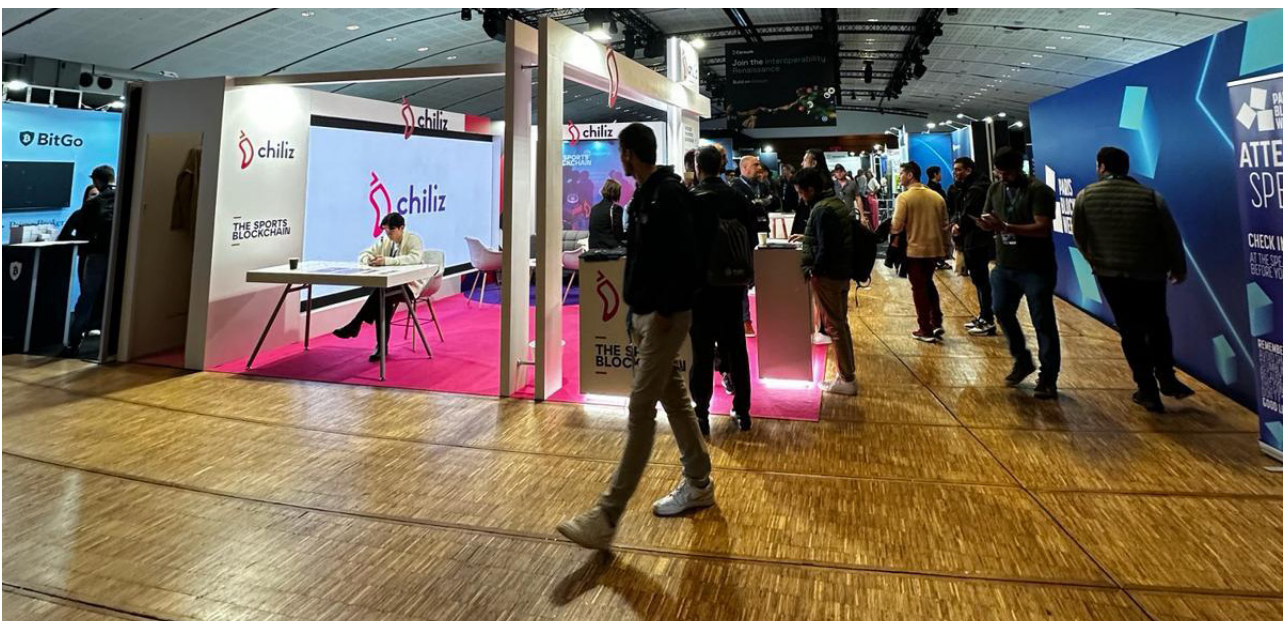
Generative AI to enhance productivity and capability.

Danelle

Tokenization of RWA and utility.

Nicolas

DeFi coming to Bitcoin, a convergence between the AI and crypto community. Decentralizing the data of AI will be important.



Why is traditional finance now accepting our industry?

Thomas

The institutions we are talking about have continually looked at this space but at their pace. They just didn't decide six months ago to re-engage in this space. We hoped for an immediate adoption of the technology but that was not the case. Adoption takes time, we work on systems that we don't believe are efficient and want to solve for but it does take time. Our clients are going through the journey of recognizing what has been created and leveraging it. The journey and utility is there and being recognized but people are just joining the journey.

Danelle

FT started building on Stellar in 2019 but could not leverage the asset. It is about the time and frankly the regulatory environment. Here in France for the last year and a half, there's a pilot program you can use to tokenize assets.

Alex

It is a journey. We will see mass adoption with time. There are a few triggers I would say. 1) Market validation, BlackRock entering the space. 2) Regulation, the MiCA framework is being implemented. 3) More banks are implementing tokenization and even stablecoins.

AI will use crypto to make payments because it needs machine-scaled capabilities. Mass transaction capabilities are what is needed. The convergence is no coincidence.

Nicolas

It takes time to scale up. Now the asset class is starting to open up to these baby boomers and another generation. We came a long way and we have brought millions of people into this. We need to be vigilant in calling out the bad actors.

What do we need for mass adoption?

Danelle

We don't want people to talk about the tech stack, we want them to use it.

Alex

We need to focus on the UI/UX. We will be there when we don't realize we are interacting with the blockchain.

What is AI's role in bridging the gap between our world?

Nicolas

Every company in the world needs some internal team to look at how AI can improve customer experience. AI will use crypto to make payments because it needs machine-scaled capabilities. Mass transaction capabilities are what is needed. The convergence is no coincidence. We haven't looked at foundational market structure.

Thomas

What enables AI is the ability to consume an infinite amount of data. Machine learning is the discipline halfway between mathematics and computer science. The goal is to make sense of mass data. By enabling blockchain, we are creating even more datasets.

Alex

When we can measure the success of productivity gains and use cases. We should focus on the benefits, not just the technology.

What is one takeaway you want to give the audience?

Danelle

I want people to think of the outcomes they want to see for the communities that they serve. We need to make sure we are focused there.

Nicolas

I see a ton of opportunity. The takeaway is that this is a bull cycle and you need to take advantage of the current environment. I was in Argentina two weeks ago and people are at a point where they are weighing their pesos.

Thomas

I insist on the utility. Settlement is around the corner and we are getting to real-world assets. The industry is growing, which means more capital, more products, more utility down the line.

Alex

It's not a matter of if but when for mass adoption. We should collaborate with all the stakeholders right now to help create value to improve lives. 🚀

Fireside chat with Eric Demuth

SPEAKER

Eric Demuth | Bitpanda Co-founder and CEO

Lee Schwartz | Reporter at Fortune (Moderator)

How do companies differentiate themselves in this space?

We need to make it as easy as possible, we tried to build that in 2013. Most people don't know what a limit order is, we wanted to make it as convenient as possible. Our customers are actually in their mid-30s, older than what you would expect. Our HQ in Austria has more customers on the platform who own stocks. If you make it intuitive and easy to use then people will come. We made it easy to get to the broad mass.

How has the exchange landscape changed?

We are one of the most conservative companies which is probably why we are still here. In a volatile cycle, you need to be more conservative. Companies like FTX, etc., built their company on steroids, faking volumes, etc., until one day there is a black swan event and the market crashes. We went through many winter cycles in crypto and you need a healthy financial budgeting to survive these cycles. Winter cycles are for building; you go to improve your product. If you don't constantly build then you won't survive in the long run. In the past ten years in Europe, nobody I remember is around anymore, they are all dead. Some are satisfied with what they made and kind of retired and some just messed up with their banks and regulation. We have the most licenses now.

You had to retreat recently from the Netherlands and the UK, how is regulation there?

If you try to do everything, also marketing wise you don't focus on your core markets then it won't work. We focus on our core markets like the German-speaking countries. We offboard customers and don't operate in those jurisdictions and the regulators like that. The UK is special from another perspective. Their licensing, they are quite overwhelmed with things. They want to progress but some forces also want to put things on hold. This industry is super fast-paced and if you get stuck in one jurisdiction then don't dwell on it, we move to another market. Time is money and you don't get stuck or fixated on just one.

With MiCA in Europe what will the future of crypto look like?

Some countries are very inviting in fact, 5 countries have asked us to do MiCA with them. I'm always a bit skeptical because the EU commission is probably not the best innovator. They dislike data and they might come up with something to slow things down.

Will the EU take a lead in the global landscape?

No, the EU is afraid of big companies, especially big data companies. Growing in Europe is fine,

but growing from Europe to outside is hard. Big VCs are in Asia and the US, not in Europe. It will be very rare for Europe to be a leader. So many US companies say they want to expand in Europe then two years later they give up. The regulators don't talk to each other, the market is fragmented, we speak different languages, different countries, it is very difficult. We have licenses in some countries where nobody knows us. You don't market in Europe, you market in a specific country, a specific market.

Will you expand to the US?

No, not the US. Regulation is uncertain, it takes a lot of money to start up there. The market is very saturated as well. We are looking into the Middle East, it is interesting because it is close to Europe, infrastructure-wise, servers and latency matter. We built our own infrastructure ourselves and our license is our own. Banks white-label our license, we have the full set of products they want and they can white-label very easily. This is what we have been focused on. We go to a bank that already has their customers etc. It's modular so they can do a B2C model or focus on custody. In the app, you can trade over 360 tokens, when companies want to build themselves they might start with 20 tokens but that is not enough in 2024. They are all approaching us for this product.

Peter Thiel is one of your investors, what did he see in Bitpanda?

He is one of the biggest LPs but he is not the founder or management. He is a big LP only. It is a tier A fund so the expectation is high. We were conservative and wanted to be more sustainable so in this industry, it is actually a good strategy.

Is the bull market back?

Most of the price increases have been done by institutional investors. In the past month, our customers that have been on the platform before reactivated. They came back again. We never had a month of net outflow even when FTX crashed. People getting into crypto normally don't leave crypto. They leave money on the side, then times like this reactivate again. New customers are coming in too, positive outlooks like halving, spot ETF, etc., generated news flow for this. This is a much more sustainable bull run than previous ones. 🚀

Fireside Chat: The importance of putting Web3 in people's hands

SPEAKER

Pascal Gauthier | Chairman and CEO of Ledger

Mo Shaikh | Co-founder and CEO of Aptos

How is Ledger shaping the environment today?

France and Europe in general have been creating great brands. For some reason, with the internet, it stopped. Europe as a whole has not been able to create world-owned tech brands. In the long run, Skype and Spotify are the only consumer brands that came out of Europe that are still around. I think about this for Ledger. Ledger is a French company. Our obsession is product first. User experience first, technology is a slave to the product experience.

How are you looking at security?

Mo

Aptos processes 30,000 transactions per second, which is multiples of Visa at a fraction of the cost. We processed 2 billion transactions as a test too.

Pascal

We need to design the right product to match the software. Like with Aptos, you can do higher transactions with less cost; net-net, it is good for everyone, and for us, we think about how we design a product around that. If not self-custody, then why crypto? It doesn't mean you need it all

in a cold wallet, but people don't realize the value it has. Digital transactions peer-to-peer outside crypto always have a middleman, but now you have a public network where you can transact with anyone. Maybe we solve everyday transactions through Lightning, but we know digital ownership is very important. Ownership is freedom. You must have access to that to be considered a free society. The way we design products, we think our job is to bring security to this space and tooling to enhance your digital ownership. Before Bitcoin existed, we were a product of Google, a product of Apple; we didn't realize it deprives our freedom. To design hardware, once it's out, it's out, not like software. We need to know what projects are doing in advance so we can build that hardware for the software.

To design hardware, once it's out, it's out, not like software. We need to know what projects are doing in advance so we can build that hardware for the software.

Mo

Democracy is built on being able to own your own property. Not only does a protocol need to provide maximum transparency and efficiency, but we don't need those centralized entities as much as we did anymore. BlackRock issued an ETF; now, they are adding a money market fund on Ethereum. It is up to us to safeguard these assets. I can take those assets, move them over to another manager. This is here today. These digital assets need rules to abide by, and Aptos helps to push boundaries to provide the infrastructure for these transactions. 🚀

Fireside chat with Brad Garlinghouse

SPEAKER

Brad Garlinghouse | CEO of Ripple

David Bchiri | CEO of XRPL Commons (Moderator)

What are your thoughts on stablecoins on Ripple?

Tether will continue to do well, Circle will continue to do well. We wouldn't do this if we didn't think it was great for us to grow liquidity. It's a great opportunity for Ripple. Banking partnerships are important for a robust stablecoin. How do we manage audits and attestations? Our goal is being transparent, perhaps more than even a monthly report. Robust banking is very important. Last year when SVB and Silvergate went under, it caused ripples in what the stablecoin market was doing.

How do you approach regulation?

We continue to partner with regulators around the world even in CBDCs. We were going to be US domiciled in that effort. I think we will see stablecoin legislation pass, the team at Circle has provided leadership around that. An election year, who knows what will happen. I think a stablecoin bill will pass before a crypto bill. Europe is ahead in regulation. Too often people fight about tribalism within crypto. It isn't about the thousands of developers within web3, it's the millions of developers out of web3 we want to bring in. We should not fight amongst each other for the pie but grow it.

Ripple acquired Metaco, how does that fit together?

Ripple has always focused on the infrastructure side, firstly we started with payments and since we have expanded our product offerings. We need robust custody, we see this market growing in a significant way. People lose sight of effective on-ramping and off-ramping. A vast amount of people want to be good actors, but we need a framework on what that looks like. The US has been a laggard. It is the largest economy today but we are losing sight of the fact the market outside is growing. Bitcoin is at an all-time high despite the headwinds we are seeing. The headwinds will get better. Ripple can help the community by easing the off and on-ramp services. We got a call a few years ago from our primary bank saying they are de-banking Ripple. This is still happening to companies.

How is Ripple working with XRPL?

The XRPL community has become more decentralized over the years. We want to continue to invest in that. We would not have announced the intent to launch a stablecoin if we didn't think it would be good for the community. If crypto does well, Ripple will do well. Ripple the company is

different from the XRP token. We own a lot of it, so we care about how the progress of XRP is made.

With the launch of the spot Bitcoin ETF, what is your opinion?

The SEC did everything in their power to stop the Bitcoin ETF from launching. In the US, their hand was forced. Consumers and institutions wanted this. The SEC is focused on politics over the actual market. I think this is just the beginning. 90 years ago, the US stock market was introduced, you don't want to own just one stock because it's more risky. You reduce risk through diversification. When friends ask how to invest in crypto, I say invest in a basket with diversification. I think there will be more ETFs, but it will take time. There will be other ETFs in the US, but it's hard to determine. Gary Gensler will not be the chair of the SEC in a few years' time, there will be someone else. 🦅

You reduce risk through diversification. When friends ask how to invest in crypto, I say invest in a basket with diversification.

Investment Frontiers: Macro Trends for future Growth

SPEAKERS

Samantha Bohbot | Chief Growth Officer at RockawayX

Randall Little | Partner at 1RoundTable Partners & 10T Holdings

Ben Roth | CIO & Co-founder at Auros

Zahreddine Touag | Head of Trading at Woorton

Maja Vujinovic | CEO at OGroup

Herve Larren | Senior Advisor at Horizen Labs & ApeCoin DAO Special Council (Moderator)

What market trends do we see in 2024?

Randall

Bitcoin L2s are something we are watching closely. There is more innovation there than people notice. We will see a ton more there. Another thing is chain abstraction, an omni-chain future.

Maja

When the Lightning Network started, people thought it would proliferate Bitcoin, but it took a lot longer than people thought. It takes a long time to figure out where these things are going to go. Picking the one or two narratives with a long-term mentality will help. RWAs have no liquidity yet.

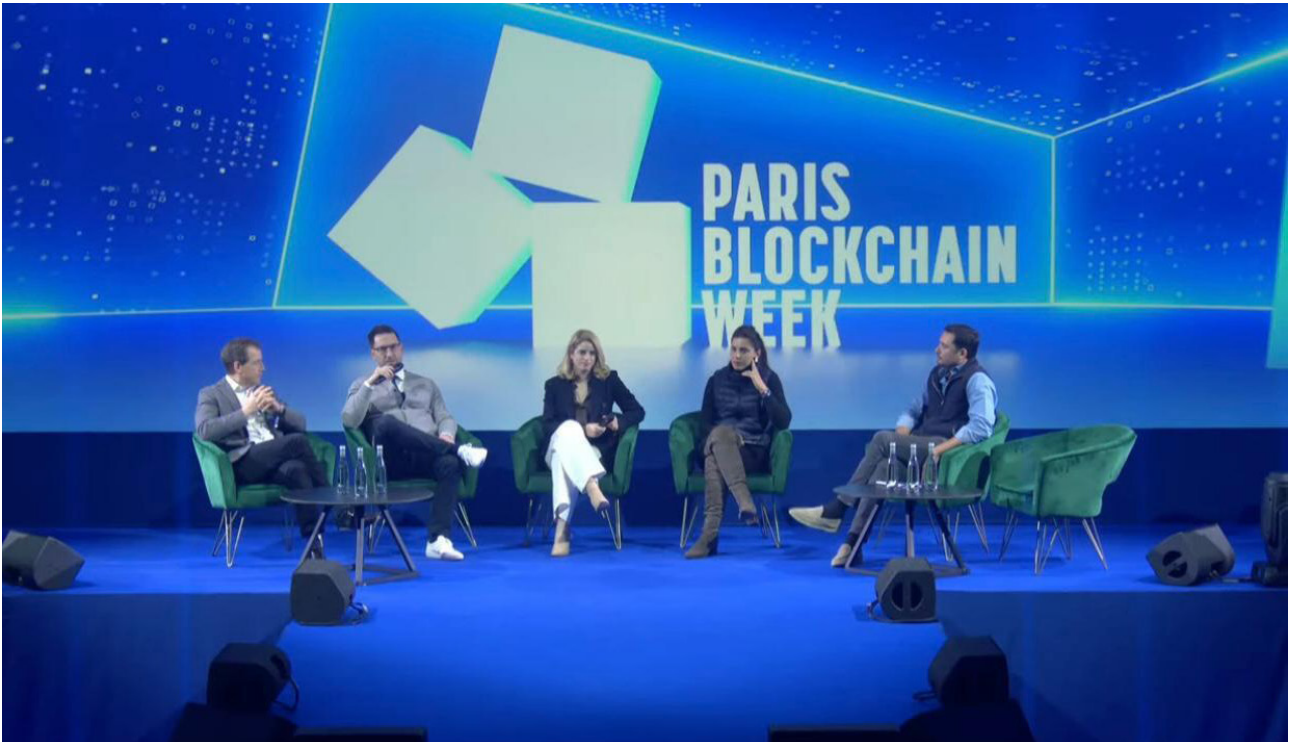
What would be the argument for builders to build on Bitcoin versus other layers?

Randall

It is nascent today, not ready for prime time yet. There are about 50 Bitcoin L2s in some form of development right now. It would be difficult to say, "Bet your dapp on a Bitcoin L2."

Ben

In order for these things to achieve true scale, there are three things missing: 1) Liquidity. There's not enough focus on driving liquidity and long-term liquidity strategies out there. 2) On-chain price discovery. There are some we are backing, like Pyth and Chainlink; we think these need real scale. 3) Capital efficiency. Right now, it's a mess. If you can't efficiently move capital around, you end up with a fragmented system.



Samantha

The UX is important. The working capital is also a focus. Providing liquidity to projects coming online. Berachain is a project that is approaching the liquidity bootstrap problem, where the validators have to double as liquidity providers.

With the ETF being approved, did it affect your business?

Ben

The benefit of the ETF is that it leverages the TradFi part, like capital efficiency. You have crypto natives, which is offshore, DeFi where 90% of the price discovery is, then you have the TradFi, regulated US part. There is not much price discovery on the ETF side..

What trends in venture are you seeing?

Randall

We are later-stage investments. We focus on the secondary space, where there are incredible discounts for projects that are wonderful but were overpriced and now that's come down. We traditionally invested in equity because it was easier to explain to LPs, but now it's moving toward the token base. I think it is shifting. We are agnostic to it.

The secret of the financial system is that there is essentially a limitless supply of capital that can be rehypothecated.

What tokenization of assets are you seeing?

Randall

Tokenization of the US mortgage market is an interesting RWA. It's a huge market and an example where it checks all the boxes. A lot of RWA has been in US treasury bills, but that's not that interesting.

What are you excited about?

Maja

I think Bitcoin. This is a summer for Bitcoin. We are working on mortgage loans on-chain; if it works out, it will provide utility to RWAs. Memecoins are an expression of community organization..

Ben

Capital efficiency, if we want to grow this space. The secret of the financial system is that there is essentially a limitless supply of capital that can be rehypothecated. Crypto is horrendous for capital efficiency. We are excited about solutions that can fix that. Liquid staking and then derivatives of liquid staking. Ethena, created product-market fit, creating funding yield and ETH yield. We need more of that, derivatives on derivatives, and the ability to rehypothecate assets..

Randall

Hidden Road is trying to focus on solving for the capital efficiency space.

What percentage of a portfolio should go into memecoins?

Maja

10% of your wealth should be in Bitcoin. Memecoins should represent a very small percentage that you can afford to lose.

Samantha

Memecoins make me think of the Reddit phenomena. There's an online camaraderie which is interesting. Membership on-chain playing out through a memecoin is interesting..

How do you explain the price of Bitcoin?

Randall

There's been way more capital sitting on the sideline than I expected. There's a wealth channel that is massive and is still on the sideline, and that has still yet to come.

Ben

Markets run ahead of the fundamentals..

Samantha

Stock markets are expensive; Bitcoin has survived, and it provides an alternative. In Korea, it's got a gambling-type mentality; they have bypassed Bitcoin. It's about my grandma taking out 3x leverage. 🏹

Keynote by Nicolas Dufourcq

SPEAKER

Nicolas Dufourcq | CEO of BPI France

We need to scale to create large ecosystems. We have been adamant about supporting the French blockchain ecosystem. It started with Ledger; then we began to support emerging ecosystems. We granted close to 80 million euros in seed loans to these companies in the past three years. Then we decided to support a fund of funds. We also invest outside of France as per our mandate. We've invested over 40 million euros. There might be subsidies, loans, seed capital, etc. We can do big tickets as well. Apart from Ledger, we will inject 5 billion euros into AI in the next few years. All this gives you a picture of a bottom-up approach. We just look at the quality of the proposals coming out;

we don't say we only have a certain amount for each sector. If we have good entrepreneurs, it will be financed, which we have. We also have good developers coming out of French universities. Those are simple messages. We have the right to have conviction at the bank. We have our own views of the future, and we think blockchain will play a significant role. In terms of cloud and AI, Europe is not there, but the light at the end of the tunnel is blockchain. At least with blockchain, we have a chance. That is why we will continue to support it. France is a pioneer in the regulation of blockchain. There will be MiCA as well, which is a sort of enhancement of French law; it will give us direction. ✨

APRIL 10, 2024

Day 2

Paris
Blockchain
Week

Keynote by Tim Draper

SPEAKER

Tim Draper | Founder and Managing Partner at Draper Associates

Earlier in the days, I saw people using Bitcoin, remitting money, paying those who didn't have bank accounts. People without bank accounts were using it to build their economy; the unbanked could now participate in the world economy. That's half the population of Earth that could participate in this financial system. I bid above market for confiscated Bitcoin and got it. When it was at \$180, I started Draper University to encourage people to start using Bitcoin. I grabbed people with successful and interesting careers and brought them into Draper University and paid them in Bitcoin. I remember telling my friends just to put 2% of your net wealth into Bitcoin, but they didn't really understand it.

When I was younger, my dad gave me 1 million dollars of Confederate money. I asked, "Why, Dad? I could do nothing with 1 million," and he said it was because people don't recognize it as currency. It's a matter of what you trust, what people will value. You get this new feeling about what is currency. Then you start realizing currency can be anything people are valuing and trusting, so the lines are starting to cross. I've seen this many times in my career. People stopped trusting pen and paper and started trusting spreadsheets; they stopped buying gas cars and bought Teslas. When I can buy my food, shelter, etc., and pay in Bitcoin, then I will run to the bank and get all my dollars out. There's going to be a run on the banks like those Confederate dollars. 🚀

Bitcoin Ordinals: Unveiling their role in the open finance landscape

SPEAKER

George Basilasze | Founder & CEO of Wert

Vincent Marty | Chief Strategy & Product Officer at Dorewise Entertainment

Jan Smejkal | CSO at XVerse

Vlad Svitanko | Founder & CEO at Cryptorsy.io

Herve Larren | Senior Advisor at Horizen Labs & ApeCoin DAO Special Council (Moderator)

What are Bitcoin ordinals?

Jan

Ordinals are like NFTs on Bitcoin. We can talk about the BRC-20 tokens as well. It's part of the same narrative. Ordinals started this wave of building on Bitcoin. If not for ordinals, there wouldn't be Layer 2 solutions today. If you looked at the Bitcoin mempool, it would have been empty. Miners only made money from block rewards, but not from the transactions. Now the blocks from transaction fees have exceeded block rewards, so it fundamentally changed the paradigm around Bitcoin.

Do Bitcoin maximalists say it is negative for Bitcoin? What do you make of this?

Jan

I don't think it is necessarily negative for Bitcoin. We need to bring as many use cases as possible to Bitcoin. That's how we will get to mass adoption.

George

As a Bitcoin maximalist, many of us are afraid the narrative will shift in the wrong direction, towards a more centralized direction.

Jan

We are not advocating for changing Bitcoin. We aren't saying to do soft forks every day, but we are using the protocol in a way where people can use it every day.

Vincent

We weren't building on the Ethereum Virtual Machine, and when we looked at the market, we noticed two things: Bitcoin has the largest market cap, then we looked at the number of active wallets. The number of active wallets is thousands of multiples more than other chains. It only seems natural to build on this. We are about to launch our token, and we are doing it through the Opal Foundation. It is a DAO that operates the token.

Can you tell us about Runes?

Jan

Runes is the version two of fungible tokens on Bitcoin. BRC-20 was meant as an experiment, but ordinals were not meant to be fungible tokens. It is a bad experience and very inefficient, so it worked because the centralized exchanges

really got behind it, so you don't care about the on-chain footprint as much, but it was really not meant for that. I think Runes is the alpha when it will launch in ten days, coinciding with the Bitcoin halving. You cannot overlook Runes.

Where do you see 2024?

George

I think gaming is a big narrative. The utility, user experience, and value the user gets is the key. It is the utility that stays.

Vlad

BRC-20s are great because people trust them. There is a big community that stands behind it. From a value perspective, the project doesn't

need to have utility but a form of value. If you are a community member, you have a vested interest.

Jan:

People don't know about the backend of a BRC-20. It's our job to abstract the complexities from the backend for users. If we want to bring Bitcoin to mass adoption, we will need utility for different use cases.

George

There should be a Bitcoin version of a stablecoin. It would be a big win having a stablecoin on the network. It will drive billions of people into the system. 🚀

Middle East, Asia, US or Europe: where is the best place to invest from?

SPEAKER

Cinderella Amar | Managing Partner at Glass Ventures

Claire Calmejane | Investor at Leia Capital

Christophe de la Celle | CCO at Selini Capital

Bundeep Singh Rangar | CEO at Fineqia

Juliette Souliman | President at Portage

Xaviar Gomez | Crypto advisor at MUWPAY (Moderator)

What is the landscape of crypto in your respective regions?

Juliette

When the crash happened, everyone left the industry. If the talent leaves, the industry is dead. However, during the latest crypto winter, nobody really left from a talent perspective. In APAC, people remained very friendly; we have seen less of this in Europe and the US. If you go to the universities and ask people to be part of your blockchain society, that is still quite disappointing.

How do you look at risk?

Juliette

You want to partner with people who want to be part of your industry. Today is a very exciting moment to be a builder in this space. You can't build blindly. MiCA is a great example of this. It is an exciting time to be a builder.

Bundeep

In Europe, Liechtenstein stands out for attracting talent and setting up funds. If you get regulatory clarity, the word spreads quickly. People are

hungry for enlightenment in regulation. The biggest risk is the people, and the biggest upside is the people. You want to back the right people. Companies that were in Puerto Rico back in 2018 are not there anymore. With regulation and KYC checks, you can ensure the integrity of the people you are backing. You want to be able to stay away from con artists.

Cinderella

It's about risk management. Counterparty risk, since FTX, has taught us something.

Claire

When the regulation is clear, it is easier to know you are not crossing the line. There is more maturity now in this space. People are looking at banking as a service.

How do you build a global company?

Bundeep

Historically, there was a shift 15 years ago where 40% had Indian or Chinese workers in their teams. If you want to build a global team, if

everyone looks like each other and speaks the same language, then you have collective blind spots. If you want to build a global company, you want to have global DNA. We look at it from a cultural diversity perspective because it breeds innovation.

What do you think of the bull market?

Christophe

In some ways, it is a healthier bull market. We have been on these panels talking about the institutional adoption of crypto, and it's finally happening. In my opinion, it's a healthier bull market. There are benefits in applying a nimble cross-border approach. There are opportunities from regulation as well.

Bundeep

The flight to quality is definitely there. When you move to the fringes, the returns are not going to be out of the ballpark. Your returns will look more steady, but I think this is the last big bull run. When the institutions are in, the party is over.

Juliette

I'm excited to back the next generation of crypto builders. We are not going for super exotic but vanilla projects. We believe traditional finance will match with crypto, and we are excited to actively deploy. 🚀

Fireside chat with Tom Farley

SPEAKER

Tom Farley | CEO at Bullish

Sandra Ro | CEO of GBBC (Moderator)

What excited you about the crypto trading landscape and the risks?

It takes me back to those first days when I learned about Bitcoin. There are two things that excite me: 1) Bitcoin and 2) The institutional promise of blockchain technology. Institutional use cases for blockchain technology are happening at a slower pace than expected, but the future of Bitcoin is as bright as ever. If you look at Microsoft and Apple, their market cap is larger than that of the entire digital asset sector. Labor wise, a lot of people have left, but that is okay. I want to see more asset managers being able to use a proper benchmark for their portfolios. It is important to have an index that asset managers can benchmark to.

You are a regulated exchange. How do you navigate regulation?

Back in 2001, 2002, 2003, the commodities market was quite unregulated. Then there was great concern that regulation would kill innovation in commodities, but when regulation came in, it was the best thing for the industry. When it took place, the amount of money that went into commodities went vertical. My hope is that this is

what will happen for digital assets. In general, we are going to see a tremendous lift. I can't resist saying, on the other hand, regulation will kill a big part of the digital asset sector; a big part of it is speculation. Regulation will kill some of that speculation. You won't see as many new projects where their tokenomics are obscure, bringing people in with influencers and the price ripping. Some participants may leave, but overall it will be a good thing. It will provide confidence for people to come into the space.

What is Bullish's strategy in Europe?

Europe is a good example of regulation, with MiCA coming in. It has certain standards on stablecoins, but it is unclear how it is going to work, so stablecoins are kind of going backwards. Some exchanges have delisted euro-based stablecoins. We might see one or two emerging winners come out from stablecoins once that is ironed out. We have stayed out of the US; we have a good sense of what it's like there and we are staying out. We are in Asia and Europe, the two big markets we are focused on. We are also audited by a Big Four auditor. We are looking at Germany as that will be an entrance to broader Europe if that goes well.

What are your plans for CoinDesk?

Bullish focuses on institutional customers, whereas CoinDesk is a bit different. Viewership with CoinDesk has been increasing significantly. Media is an important part of the digital asset space; I don't get involved in the media side. They have free rein to write about whatever they want. Journalistic freedom. CoinDesk also has Consensus, the conference business. We are launching Consensus Hong Kong, and it's been very well received for February next year. We are excited about the CoinDesk 20 index; it's trading significant volume a day compared to other indexes out there.

When you think about talent, what advice do you have for people who want to get into this space?

The amount of talent that came into the digital assets space in 2020 and 2021 was very impressive. The problem was money was free and everybody was hiring. There is too much competition in this industry still: market makers, custody providers, electronic traders; there has to be consolidation. The rush of talent into digital assets is much slower now. Our retention rate last year was very high because it's a fun place to work. We treat our employees with respect; they work hard, and we expect that. Be ambitious and aggressive, but be respectful. It's based on meritocracy for us. 🦅



Fireside chat with Yoni Assia: The future of investing

SPEAKER

Yoni Assia | Co-founder and CEO of eToro

Kristina Corner | Editor-at-Large at Cointelegraph (Moderator)

How did you get into this space?

When I saw Bitcoin in 2010 for the first time, I started mining it and thought, "This is the technology that needs to replace everything in finance." It is interesting to look at the past of crypto with the busts and booms of the industry. I bought Bitcoin in 2011, launched in 2013, then went through cycles of Mt. Gox, NFTs, and who knows what's next.

Did you have moments of doubt?

Yes, the first bubble after Mt. Gox, I believed in Bitcoin, but when it dipped and nobody cared about it anymore, I had my doubts. We did so much work, and then it was like a desert; nobody touched Bitcoin for three years. I did lose faith, but I learned never to lose faith in things you truly believe in the long term. If you have a long-term vision of what you believe in, then that is a good investment.

How do you learn about the asset that you are learning, and what sources are you using?

Why doesn't Warren Buffett believe in Bitcoin?

He doesn't believe in things that don't produce value in terms of the old traditional sense.

We were at dinner with him before, along with Justin Sun, but he doesn't even believe in gold. He believes in the dollar; he wants the dollar to continue being the most dominant currency in the world. If you invest at his size, people need to invest in an asset they believe in. He doesn't believe in investing in an asset that is not a product, and he cannot value.

What can we expect ten years from now?

There are three categories. There's Bitcoin, crypto projects in an unregulated market which will continue, and digital asset securities like real-world assets. Eventually, the traditional exchanges may move to 24/7 on a blockchain. That will be transformative to the entire industry. If the market cap continues to grow, I have no doubt we can reach a hundred trillion dollars. Bitcoin will continue to increase in value, people will want to hedge against local currencies and local governments. The adoption of Bitcoin growing into digital gold will happen. These are the end goals.

Are we moving towards redistributed wealth?

I wrote about universal income years ago. We somehow created a way to generate magic money. People have generated wealth from this. If we think about how AI is replacing jobs and will scale productivity, you can think of us creating wealth through the creation of money.

How do you see AI being developed?

I asked GPT what happens when AI and blockchain cross. No single government can stop Bitcoin; the question is, what happens when decentralized AI learns how to make investments and becomes unstoppable? That will be quite interesting. Unstoppable technology and AI agents that know how to invest is where we will be the first to identify singularity. If we see a token doing a lot of arbitrage without people operating it, then we will be there. 🚀

APRIL 11, 2024

Day 3

Paris
Blockchain
Week

Fireside chat with Arnaud Cauaoux

SPEAKER

Arnaud Cauaoux | Deputy CEO (Finance, Risk & IT) at BPI

What is BPI?

BPI France is a state development bank for French companies. We have 50 billion euros of loans outstanding. We operate all innovative support schemes for the French government. Last year we extended 10 billion euros in soft loans for tech companies.

What strategies in crypto do you have?

I came across crypto in 2014. You see it a few times and realize it is important for the tech company and the finance community. It took time. It was a difficult technology to try to understand and became strategic in 2017 or 2018. We had to convince people at BPI France to start looking into it.

What's the vision of crypto?

It's difficult for banks because nobody really understands blockchain. It is difficult for an organization to become at level with this. You need to step up your company in technological competence. So far, for banks, there is an unreasonable rule: you have to risk weight your token 1250%, meaning today if you buy 100 euros of tokens, you need to put 1250 euros of your own equity in front of it. You need to put 5-6 times more. It's killing the ability for banks to buy tokens and manage tokens. There are talks with the ECB on that. We are part of that.

How do you bridge the gap between traditional firms and crypto startups?

Banks and big corporations have had difficulty working with startups in general. Every bank has an informal network of people who love crypto and blockchain. At the executive level, people are not leveraging this. It is a waste because if you don't leverage your people who love blockchain in your company and are doing this at night, then it is your loss.

What is your advice for crypto startups?

First, don't be shy. Knock on the doors of CEOs and executives. Be patient; it is very long to collaborate with institutions. Because of the technology side of it, bear in mind that we have to step up in our understanding of the technology.

What's your view on private vs. public blockchain?

It's kind of a religious war. My conviction is on public blockchain. The heart of blockchain is decentralization. My bet would be more on public blockchains. Institutions are keen on private ones because they feel that it is safer. ✍️

Fireside Chat with Marina Ferrari

SPEAKER

Marina Ferrari | French Secretary of State for Digital Affairs

Michael Amar | Chairman of Paris Blockchain Week (Moderator)

How are you supporting the Web3 sector?

We support our startups with several programs. We identify high-potential startups and work with them until they succeed. Web3 startups are now supported. Our French Web3 ecosystem is doing very well. We expect growth this year. There's also demand to hire more labor.

How will you make France a Web3 hub?

Our ambition is to become the hub for Web3 and crypto assets in Europe, and for that to happen, our ambition is linked to general policies on tech and digitization. We have a strong position because French people are ready to use it. One in ten French people declare they hold crypto assets. Many young people are interested in this technology. Beyond the tech, French people understand the use cases enabled by Web3. We have two main focuses: 1) deploy and adapt regulation. Yesterday we voted in the French parliament for Web3 gaming, a special regime for companies to differentiate between gaming and gambling. 2) We stimulate investment. We have a strong program for early-stage companies.

What do you think about MiCA's implications?

I think MiCA is a good thing. France took the lead in regulation in Europe with our framework created in 2019. The results were good; now we have over 100 companies registered. Growing in Europe is quite good. MiCA will be a good thing. We need to have clarity, build trust, and reassure customers. A good regulation system is necessary. We have a transition period to MiCA of over a year to help prepare for it. If you see what's going on in other countries, having a clear framework is important to have your business defined. After the bad experiences in 2022, I think it is very important to do this.

Any final words for the audience?

In France, we have a lot of advantages to welcome you. The race for talent is ruthless in the world now, so we want to attract good talent, and we have made regimes to do that. We have attractive tax regimes, as well as social regimes like healthcare, which is quite an advantage. Our educational system is very good too. If you have a family and want your children to have a good education, then we have that in France. We are working on visas to attract talent. French Tech visas are what we have been also working on to improve the approval times. We want to simplify processes like creating an enterprise; that is something you will see in the press in a few weeks.



Keynote by Ryan Selkis

SPEAKER

Ryan Selkis | Co-Founder and CEO at Messari

The two metrics I look at are the MVRV, the market cap versus the value of when Bitcoin last moved on-chain. If you look at the last few cycles, the MVRV was a pretty reliable market signal. The second is Bitcoin dominance. I think if Bitcoin dominance falls below 40%, then we are in for a frothy environment where there will be market consolidation.

Theme 2: A Tsunami of capital

January's approval saw a flood of institutional capital that came into the space. Crypto asset flows have grown immensely since the approval of a Bitcoin spot ETF.

Theme 3: Ethereum reversion

I talk about Ethereum mostly favorably except relative to its peers. My view of Ethereum as an asset is that it will be difficult for it to maintain its 70% dominance in network tokens. It's competing against Bitcoin as a store of value, and on the other hand, we have the emergence of Solana, Suit, Aptos, SEI, etc., along with layer 2's that will take some of that value. Even with the Denali upgrade, you will still see some pressure, which is a good thing. I'm an Ethereum ETF skeptic in the US; I think it will be denied in the next month.

Theme 4: A two-horse race

Is this a Solana show? Are other emerging networks going to be competitive against Ethereum? What does Solana's activity look like? Will you start to see the Coinbase, Uniswap wallet as a bridge into the ecosystem? Will it slow Solana's market momentum? Solana is facing a number of network issues, and we shall see if it gets resolved.

Theme 5: Crypto dollars, banking

When you look at Tether and USDC, we have hit weekly all-time highs, and nobody has really talked about it. Dollar-backed stablecoins are at an all-time high. Crypto dollars are driving real economic value. The federal funds rate overlay with the Bitcoin price shows that when the Fed cuts rates, the market rallies. When the Fed fund rate goes up, the market corrects. There's been a reacceleration in the industry. If rates stay high, stablecoins continue to be an access point. If rates decline, then we will need another axis for this chart.

Theme 6: Changes in Congress

Political headwinds are holding this chart back. Regulators out of the US have been forward-thinking. I would argue the one delta between

this cycle and previous cycles is that the crypto industry in the US has a war chest to fight political fights, not just education campaigns with our regulators. Senator Warren is essentially creating havoc for any progression in our industry. We need a reasonable government that will not stifle innovation. I am bullish on the political situation, but just not this year..

Theme 8: The legal wrapper around DAOs, which is called the DUNA

If we see more elevations in a wrapper for DAOs, then we can deal with tax liability, the ability to contract, etc. We can't provide best practice advice, economic design, etc., because it is a legally dicey area unless there is a construct like the DUNA construct.

Theme 9: DeFi, DePIN, and DeSoc

\$300 million a month or more is being accumulated into DeFi protocols. In DePIN, the hardware and compute space is improving, and I am extremely bullish on these three application areas.

Theme 10: Memecoins

I am personally extremely bullish on memecoins; the way capital formation happens at lightning speed. The peer-to-peer wallet development has been impressive. WIF is a 4 billion dollar asset right now. This will still be a material part of the cycle. Don't short the memes. 🚀

The Evolution of Digital Money: CBDCs, Commercial Bank Innovations, Stablecoins, and The Future

SPEAKER

Basak Toprak | EMEA Head of Coin Systems, Onyx, J.P. Morgan

Silvia Attanasio | Head of Innovation at Associazione Bancaria Italiana

Nabil Manji | Head of Crypto at Worldpay

Gabrielle Inzirillo | Head of Ecosystem Development Financial Services Regulatory Authority at Abu Dhabi Global Market

Emma Joyce | Head of EMEA GBBC (Moderator)

What role will commercial banks play?

Basak

When the crash happened, everyone left the industry. If the talent leaves, the industry is dead. However, during the latest crypto winter, nobody really left from a talent perspective. In APAC, people remained very friendly; we have seen less of this in Europe and the US. If you go to the universities and ask people to be part of your blockchain society, that is still quite disappointing.

Silvia

In Europe, Liechtenstein stands out for attracting talent and setting up funds. If you get regulatory clarity, the word spreads quickly. People are hungry for enlightenment in regulation. The biggest risk is the people, and the biggest upside is the people. You want to back the right people. Companies that were in Puerto Rico back in 2018 are not there anymore. With regulation and KYC checks, you can ensure the integrity of the people you are backing. You want to be able to stay away from con artists.

What are the evolutions in infrastructure?

Thomas

A Netflix subscription was not the experience that would be revolutionized with the experience of CBDC. When you work with Netflix, they only want to receive their subscription dues. Who captures the difference between the paying customer and what Netflix receives? It is payment providers. The cost, give or take, is 3-5% where the value is being distributed just for the payment process. But the client experience is seamless at the price of 3-5% of revenue.

Gabrielle

We don't issue or receive CBDCs, but we are looking at it from a cross-border trading perspective. We find a lot of companies coming in to do cross-border transactions do see difficulties. The need for a fiat-referenced token has fundamentally changed. When we assess how to regulate these stablecoins, we realized that there is not much fragmentation happening.

How important is cross-border coordination?

Nabil

From a cross-border perspective, infrastructure is one thing and it is challenging if there are different standards around information sharing, digital standards, etc. If the infrastructure doesn't meet certain requirements that the consumer needs to adhere to in their country, then that isn't very helpful. It is hard to do on a global basis. The blockchain implications it has on payments are easy to talk about the benefits, but until different stakeholders in different geographies can solve for this, then it isn't much use.

It would be difficult to find a single way to manage payments that is uniform across the world. We are message-based when we transfer money, so moving to an atomic way to transfer value allows us to focus on each side of our own business.

Bojak

When we talk about domestic and cross-border in an institutional sense, most are actually cross-border. It is a fundamental part of institutional cross-border payments. If you remove the need for intermediaries, then you start to think about how you need to fundamentally change the processes like monitoring, AML, and KYC, etc. These are acknowledging fundamental things. We announced Project Agora, which will look to bring different currencies and central banks together where these issues can be explored and solved.

Thomas

The utility of stablecoins is sent from a stablecoin issuer as an IOU. When you think about the movement of money, we are connecting available pools of cash. If I want dollars in the U.S., I will take my IOU, and they will deliver me actual fiat dollars.

Gabrielle

We are building out our solutions to have real-time oversight of an asset monitoring solution. We need to know what is backing it and that there are pools of money there. We see regulators going from being able to visibly see in real-time what is happening so people see with the trust of what is happening..

Nabil

CBDCs and stablecoins, the efficiency is one thing, but there are a lot of other things that go on. SWIFT provides a standard for banks to exchange value, but what people don't realize is what's going on in the background. The banks confirming you have funds available to the other bank and sending a lot of information about both parties to the other banks. A lot of information is being exchanged to the other bank. The infrastructure and messaging system is more than just connecting the cash pools and money. It will be hard to see institutions use it. ✨

Author's note



Sylvia To

Director, Head of Token
Partnerships & Research

Thank you for taking the time to review this report. The insights and discussions captured within these pages reflect the collective thought leadership and market trends in the rapidly evolving world of crypto. The preparation of this report involved careful observation and meticulous transcription of the sessions, aimed at bringing the most accurate representation of the event to those who couldn't attend, and to serve as a refresher for those who did. It's important to note that while every effort was made to capture the speakers' views verbatim, some paraphrasing has been employed for clarity and brevity. I hope this report provides a comprehensive overview, stimulates further discussion, and enhances your understanding of the topics discussed.

Your feedback is always welcome and appreciated to improve future reports. If you would like to learn more about Bullish or get access to our daily Bullish Insights Telegram channel, please contact us institutions@bullish.com

About us

Bullish

Launched in November 2021, Bullish is a leading regulated and audited institutional digital assets exchange with total trading volumes exceeding \$500 billion. From day one, Bullish was built with the objective of being an institutional-grade platform, prioritizing compliance, audit and governance frameworks. We believe that the era of digital assets is only in its infancy, and we're building boldly with that future in mind.

The genesis of Bullish's DNA can be traced back to the anticipation of two pivotal factors within the digital assets space:

1. The growing importance of compliance and regulation; and
2. The imminent entry of institutional players

To address these two core theses, we first obtained a Distributed Ledger Technology (DLT) license under the Gibraltar Financial Services Commission (GFSC) in order to be a regulated exchange from day one. Recognizing that transparency and compliance are key pillars of trust, we further bolstered our commitment by engaging Deloitte & Touche, a Big Four accounting firm, who has been our auditor since 2020.

Second, we pioneered a cutting-edge technological innovation by integrating the high performance of a central limit order book (CLOB) with deep, deterministic liquidity from our automated market maker (AMM) technology. This combined source of liquidity creates a deeper and more reliable orderbook that operates independently from external price feeds and is tailored for institutions.

Our proprietary order book combines Automated Market Making instructions (AMM Instructions) and standard bids and offers. The unique combination of a traditional crypto exchange and a decentralized exchange allows for innovations such as:

- Deep, deterministic liquidity with predictable pricing and depth across market conditions
- Near-zero spreads and low transaction fees
- Customizable trading income generated from AMM Instructions, and High performance and transaction throughput.

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