

CRYPTO FINANCE GROUP

YOUR **GATEWAY**
TO THE **CRYPTO WORLD.**

EXCELLENCE. QUALITY. INTEGRITY.

Trading im Crypto-Zeitalter

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CRYPTO FINANCE

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MAIN DIFFERENCES TO TRADITIONAL MARKETS



Regulated exchanges vs Offshore trading platforms vs OTC trading



Professional market participants vs retail traders



Post-trade settlement vs Pre-Trade funding



High-tech infrastructure vs clumsy interfaces



Regulated custody vs Self-storage



Broad product range vs spot only



TRADING PLATFORMS & INFRASTRUCTURE

TRADING PLATFORMS

- Hundreds of different trading platforms (“Exchanges”), leading to liquidity fragmentation
- Mainly unregulated
- Mainly off-shore
- (regulated) OTC Brokers gaining market shares
- Regulated Exchanges
 - Crypto Platforms seeking regulatory approval
 - Incumbent Exchanges adding blockchain

INFRASTRUCTURE

- Setting up a trading platform is easy
- Load management seems to be difficult
 - Low throughput APIs
 - Slow matching engines
 - Slow trading UIs
 - Scalability issues
- Data freely available



MARKET PARTICIPANTS & PRODUCTS

MARKET PARTICIPANTS

- Retail driven
- Strong trend following behaviour
- Institutional participants joining slowly
 - Market Makers
 - Hedge Funds
 - Endowments
 - Asset Managers

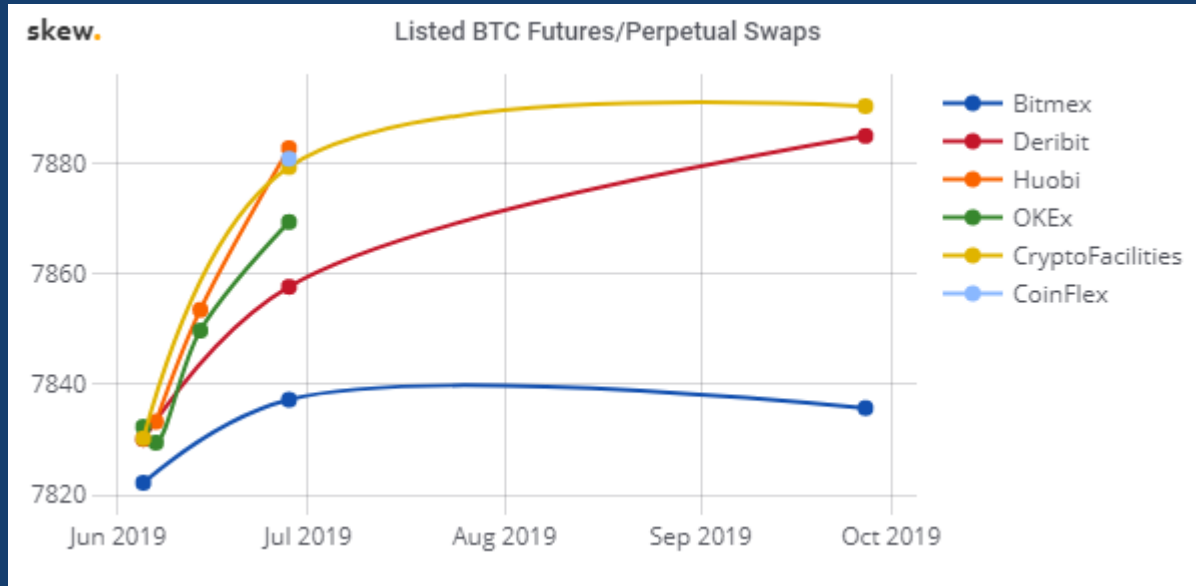


PRODUCTS

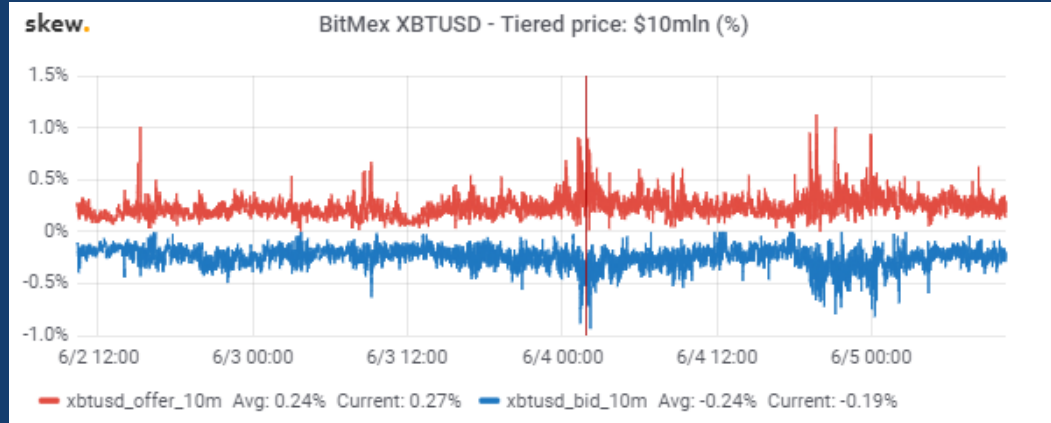
- At the beginning only Spot
- More products started to come in existence:
 - Leverage / margin trading
 - Futures
 - Options
 - Lending / Borrowing



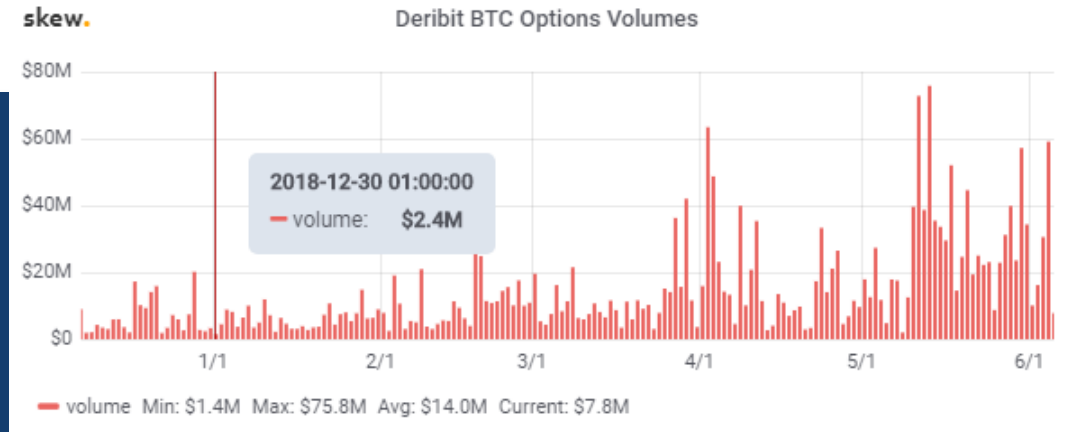
PERPETUAL VS. TERM FUTURES



MAIN RETAIL EXCHANGE VS MAIN FUTURES EXCHANGE



DERIBIT OPTION MARKET



SETTLEMENT & CUSTODY



Pre-Funding or Post trade settlement



Delivery after payment



Fiat is the real issue



How do you store your coins?



OUTLOOK & MARKET DEVELOPMENTS

A large, semi-transparent hourglass is centered in the background of the slide. The top bulb is mostly empty, while the bottom bulb is partially filled with a light-colored sand. The narrow neck of the hourglass is visible in the center, with a small stream of sand falling from it. The entire image has a dark blue color scheme.

- **#DeFi**
 - From Decentralized Money to Decentralized Finance.
- **Convergence of financial intermediaries with emerging crypto start-ups.**
 - Established financial intermediaries profit from their licences, but a technical adaption is necessary to stay in the market for the long-term.
 - Incumbents are gathering momentum by making the necessary adaptations.

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