



## TP ICAP Digital Assets Platform adds BitGo and Komainu to its custody network

29 March 2022 - London

TP ICAP, a leading provider of market infrastructure, is expanding its Digital Assets Platform custody network to include BitGo and Komainu, two market-leading cryptoasset custodians.

The addition of BitGo and Komainu will provide clients with a greater choice of credible, trusted custodians, which is fundamental to both the TP ICAP model and the continued growth and adoption of this asset class. This segregated model – which enables clients to access TP ICAP’s deep pools of global liquidity whilst their assets remain under custody at their preferred custodian – provides a robust and secure solution that institutional investors require to access the asset class. Komainu and BitGo will expand the supporting custody network and provide settlement services to the new platform.

TP ICAP’s new Digital Assets Platform, which remains subject to registration with the UK Financial Conduct Authority<sup>1</sup>, will feature a wholesale electronic Over The Counter (OTC) marketplace for spot cryptoasset trading, including Bitcoin and Ethereum. The platform will additionally include post-trade infrastructure that provides straight through processing (STP) and payment netting services for executed trades into a network of digital asset custodians. Ahead of its launch, the platform has also confirmed Hudson River Trading, Susquehanna, Flow Traders, Jane Street and Virtu Financial as market makers.

To drive common standards across custodians and to facilitate settlement interoperability between members, TP ICAP established an Inter-Custodial Settlement Protocol (ICSP) Working Group that has been active since October 2020. BitGo and Komainu have both joined this group alongside initial custodians Fidelity Digital Assets<sup>SM</sup> and Zodia Custody. The goal of this working group is to enable TP ICAP to match trades between customers who use different custodians and settle in an automated manner between the different participant custodians.

### **Duncan Trenholme, Co-Head of Digital Assets at TP ICAP, said:**

“Developing a robust and automated post-trade custody network, whilst providing our clients with choice over where they store their assets, has always been a core feature of our spot platform and a key differentiator for our market model. Adding established cryptoasset custodians of BitGo and Komainu’s calibre marks another big step forward for our cryptoasset platform. Both market-leading custodians

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<sup>1</sup> TP ICAP is required to register the TP ICAP Digital Assets Platform with the FCA under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“MLRs”). TP ICAP has submitted an application to the FCA, and the platform will only launch once that registration process has been completed. The FCA’s responsibility under this regime is limited to AML/CTF registration supervision and enforcement only. It is not a license from the FCA or a recommendation or endorsement of the platform.

share our vision for the future of financial market infrastructure, and we look forward to working with them as we prepare the platform to go live.”

**Sebastian Widmann, Head of Strategy at Komainu, said:**

“We are excited to announce our commitment to TP ICAP in launching a wholesale trading venue for digital assets tailored to the needs of traditional financial services institutions. Whilst we are seeing increased interest in digital assets, there are still various challenges limiting institutional adoption, including in the way new market entrants gain initial exposure and source liquidity of digital assets, which TP ICAP is addressing. We look forward to collaborating with the entire working group to enable a next-generation custodial settlement network, allowing our clients to seamlessly trade and settle directly out of custody.”

**Darren Jordan, Managing Director at BitGo, said:**

“We are thrilled to announce our plans for BitGo to provide custody and settlement services to the TP ICAP wholesale trading venue for digital assets. BitGo, built on its pioneering signature technology, is the gold standard for institutions demanding the highest-level of security and compliance for their digital assets. We believe to further the adoption of this asset class, there needs to be industry collaboration to establish the trading and settlement network for the future of finance. We look forward to building and growing this network with TP ICAP and other network participants.”

**ENDS**

**About TP ICAP Group plc**

TP ICAP Group plc is a leading global markets infrastructure and data solutions provider. The Group operates a portfolio of separate and competing brands to deliver intermediary services, contextual insights and intelligence, trade execution, pre- and post-trade services, and data-led solutions. We are formed of four business divisions:

- **Global Broking:** the largest Interdealer Broker in the world operating under the *ICAP*, *Tullett Prebon* and *Louis Capital* brands servicing clients in Rates, FX, Credit and Equities. We match buyers and sellers, facilitate price discovery, liquidity, execution and risk management.
- **Energy & Commodities:** the world’s leading OTC energy and commodities broker operating under the *ICAP*, *PVM* and *Tullett Prebon* brands. Active in all major commodities markets including oil, gas, power, renewables, ferrous metals, base metals, precious metals and soft commodities.
- **Agency Execution:** serving the buy side operating under the *Liquidnet* and *COEX Partners* brands. We provide trading services for a broad range of asset classes, serving a sophisticated client base of asset managers, asset owners and hedge funds.
- **Parameta Solutions:** formed of two businesses - Data & Analytics (D&A) and Post Trade Solutions. D&A is the world leader in providing of scarce, neutral OTC data. Consequently, it is well placed to offer unbiased data products and solutions that facilitate trading, enhance transparency, reduce risk, improve operational efficiency and a broad range of risk management solutions. Post Trade Solutions provides pure electronic services focused on resetting, compression and repo.

[www.tpicap.com](http://www.tpicap.com)

### **About Komainu**

Komainu is the first hybrid custodian for institutional digital asset investors created by the Japanese investment bank, Nomura, digital asset manager, CoinShares and digital asset security company, Ledger. Komainu is providing decentralized and secure digital asset custody through a single application-based solution for institutions, offering multi-asset support, regulatory compliance and insurance. Headquartered in Jersey, Channel Islands, Komainu merges best in class financial services with leading security standards for the next generation of institutional custody.

For more information, please visit <https://www.komainu.com>

### **About BitGo**

BitGo is the leader in digital asset financial services, providing institutional investors with custody liquidity, and security solutions. Active in both centralized and decentralized finance, BitGo offers market leading trading, lending, and borrowing services through its prime brokerage services and acts as the custodian for WBTC, with more than \$13 billion in custody and circulation. In 2020, BitGo launched BitGo Portfolio and Tax, providing clients with a full-stack solution for digital assets. In 2018, it launched BitGo Trust Company, the first qualified custodian purpose-built for storing digital assets. BitGo processes approximately 20% of all global Bitcoin transactions, and supports over 500 coins and tokens. BitGo's customer base includes the world's largest cryptocurrency exchanges and institutional investors and spans more than 50 countries, including qualified custodial entities in Switzerland and Germany. BitGo is backed by Goldman Sachs, Craft Ventures, Digital Currency Group, DRW, Galaxy Digital Ventures, Redpoint Ventures, and Valor Equity Partners.

### **Media Contact**

#### **TP ICAP**

Fay Rajaratnam  
+44 7812811374

[Fay.Rajaratnam@tpicap.com](mailto:Fay.Rajaratnam@tpicap.com)

#### **Maitland/AMO**

+44 207 379 5151

[tpicap-maitland@maitland.co.uk](mailto:tpicap-maitland@maitland.co.uk)

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