



TP ICAP announces first live trade through *Fusion Digital Assets*

24 May 2023 – London: TP ICAP Group, a world-leading provider of market infrastructure, announces that *Fusion Digital Assets* – its marketplace for spot cryptoassets – is now live and has successfully completed its first XBTUSD pairs trade with the associated settlement processed by Fidelity Digital AssetsSM.

Fusion Digital Assets is a trading venue for institutional market participants only. The venue is distinctive because its segregated operational structure aligns with traditional financial markets rather than cryptoasset markets seen to date. This means that independent providers perform specific, segregated roles that cover trade execution, custody, and settlement.

The venue's core elements include:

- Fusion – TP ICAP's proprietary, award-winning electronic platform – provides clients with a non-custodial cryptoasset exchange for order matching and trade execution;
- Fidelity Digital AssetsSM, an industry-leading custodian, provides independent safe keeping of clients' inventories and settlement services through a segregated model;
- An anonymous aggregation of streaming liquidity from world-leading market makers and uncorrelated liquidity from TP ICAP's global client base; and
- Being operated by TP ICAP E&C Limited and registered with the FCA as a cryptoasset exchange provider.

Fusion Digital Assets combines TP ICAP's established expertise in operating venues and organising execution, with Fidelity Digital AssetsSM institutional-grade custodial capabilities, and diversified liquidity from TP ICAP's global client base. The venue currently supports trading in Bitcoin and Ether against USD. Going forward, it will expand the assets it supports in line with client demand. It will also add further custodians to develop a multi-custody model.

Simon Forster, Global Co-Head of Digital Assets at TP ICAP Group, said: "We are excited to be live with *Fusion Digital Assets*, a solution we believe the market needs. The venue provides the fundamental operational structure and governing principles that clients recognise and expect, but which have been largely missing from the market until now. Combining independent and segregated custody with an FCA-registered cryptoasset exchange helps to shape the future of cryptoasset market infrastructure. Add TP ICAP's liquidity and distribution capabilities and we are uniquely positioned to service clients' needs. The first live trade is another milestone for our business, and we look forward to enhancing product functionality from here."

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TP ICAP clients and partners commenting on the completion of the first trade include:

Manuel Nordeste, Head of European Business Development, Fidelity Digital AssetsSM Europe, said: "Today is a further milestone in our collaboration with TP ICAP and the evolution of the digital assets ecosystem to enable even more participation from institutional investors. Our collective goal is to enable investors to navigate this nascent asset class, execute trades, and custody their assets with confidence."

Mike Kuehnel, CEO, Flow Traders, said: "Flow Traders is a strong supporter of developments that enhance the institutional digital assets infrastructure, promoting efficient markets and best practices. We acknowledge this pioneering approach and are pleased to partner with TP ICAP to develop this next generation marketplace for digital assets. We are looking forward to advancing this project and our partnership further."

Philippe Bekhazi, Founder and CEO of XBTO Global, said: "Our liquidity partnership with TP ICAP combines our expertise in the digital assets space with TP ICAP's deep knowledge of traditional financial markets. Together we are offering clients new ways to access institutional liquidity and execution services. Today is a significant step forward in our mission to make digital assets a mainstream asset class."

Roger Wurzel, Head of Trading, DLT Finance, said: "As a leading BaFin-regulated digital asset-focused securities trading bank and custodian, we are excited to work with TP ICAP. Their unwavering commitment to regulatory compliant trading ensures a secure and trustworthy platform for institutional investors to access and navigate the digital asset market. Together with TP ICAP, we contribute to the growth of the institutional digital asset ecosystem, delivering exceptional solutions to our valued clients."

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Notes to Editor

- The first trades build on TP ICAP's growing footprint in the digital assets space.
- Since 2019, TP ICAP's Digital Assets team, co-headed by Duncan Trenholme and Simon Forster, has been providing price discovery and execution services across listed Bitcoin and Ether Futures and Options.
- The team also covers a range of cryptoasset Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). Cryptoasset Over-The-Counter (OTC) derivatives are expected to follow in 2023.
- TP ICAP Digital Assets operates globally from London, Paris, New York, Hong Kong, and Singapore.
- For more information on *Fusion Digital Assets* contact fusiondigitalassets@tpicap.com

About TP ICAP Group plc

- TP ICAP connects buyers and sellers in global financial, energy and commodities markets.
- It is a world-leading provider of liquidity and data solutions, with a portfolio of businesses that provide broking services, data & analytics and market intelligence that are trusted by clients around the world.
- It operates from more than 60 offices across 28 countries, supporting brokers with award-winning technology.

About Fidelity Digital AssetsSM

Fidelity Digital AssetsSM is a subsidiary of Fidelity Investments, dedicated to building products and services that help institutions adopt digital assets. The business offers a full-service enterprise-grade platform for securing, trading, and supporting digital assets. Established in 2018, Fidelity Digital Assets combines the operational and technical capabilities one of the world's largest and most diversified financial services providers with deep and dedicated blockchain expertise to deliver a differentiated offering for institutional investors. Learn more at www.fidelitydigitalassets.com.

About Flow Traders

Flow Traders is a leading global financial technology-enabled liquidity provider in financial products, historically specialized in Exchange Traded Products (ETPs), now expanded into other asset classes. Flow Traders ensures the provision of liquidity to support the uninterrupted functioning of financial markets. This allows investors to continue to buy or sell ETPs or other financial instruments under all market circumstances.

About XBTO Global

Established in 2015, XBTO is a leading crypto liquidity provider and asset manager, with average monthly trading volumes in the billions serving a curated list of sophisticated counterparties including Exchanges, Hedge Funds, Family Offices, UHNW Individuals, and DeFi Protocols.

We are a designated market maker for leading exchanges, trading spot and derivatives as well as OTC spot and derivatives. We provide liquidity-as-a-service for tokens issuers and DeFi trading and staking. We also offer asset management through quantitative systematic strategies, crypto-native and traditional asset classes, and venture capital.

XBTO builds upon our base of deep knowledge of financial markets, blockchain technology and a dedicated focus to risk management. We have a strategic investment arm named Humla Ventures and partner with Stablehouse for institutional-grade custody solutions. www.xbto.com

About DLT Finance

DLT Finance enables institutional investors, financial institutions, and fintech companies to integrate digital asset trading and custody into their offerings. Its Clients and partners benefit from a BaFin-regulated counterparty and a battle-tested security infrastructure. State-of-the-art technology, first-class execution services, and regulatory compliance are at the core of DLT Finance's building blocks. [Institutional Access to Digital Assets | DLT Finance \(dlt-finance.io\)](#)

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