



BIT TRADE

Crypto Securities
Enabling Technology Lunch
22 February 2018



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BIT TRADE LABS

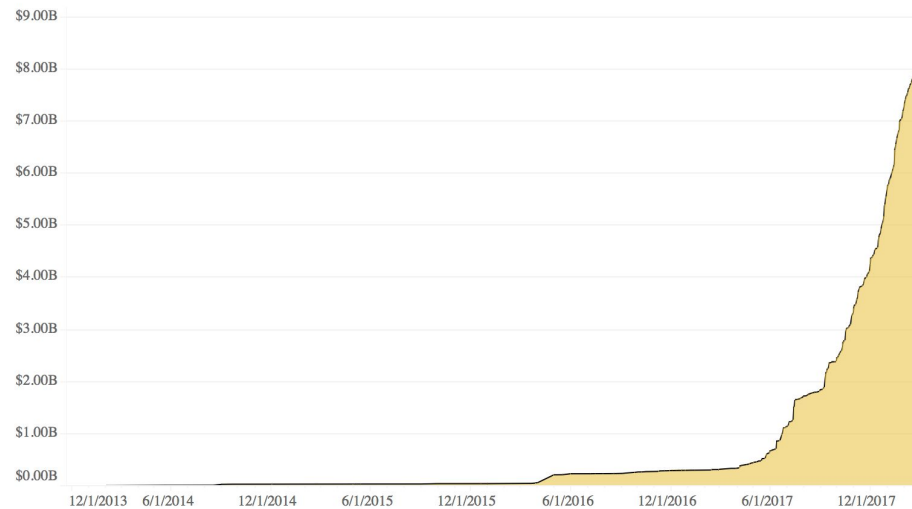
ICO's: VC disrupter

ICOs

- USD 5.384B raised in 2017
- USD 3.06b in 2018
- Largest: Telegram 850M January 2018

coindesk

All-Time Cumulative ICO Funding



Reminder: what is “blockchain”???

Blockchains are Networks



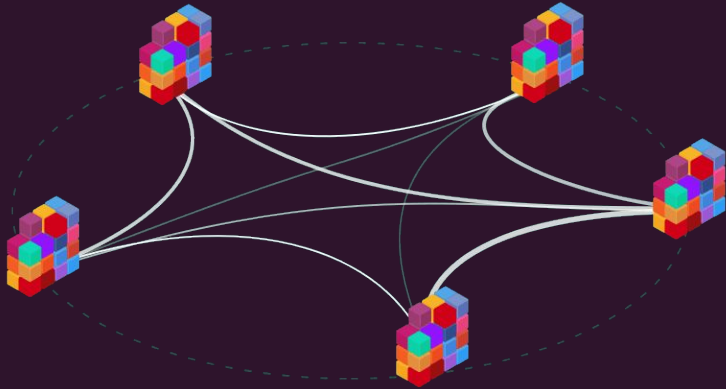
They are **technological infrastructure.**



They create “Digital Scarcity”



Blockchains Use Distributed Ledgers



- No clearing house
 - P2P settlement of asset/value
 - Stateless/Global
-

ICOs

- Blockchain based asset creation (coins)
- Tradable tokens
- Utility or Security?

Venture capital 3.0: the initial coin offering



Initial coin offerings are cutting out the venture capital middlemen to finance blockchain-powered software platforms. **Chris Ratcliffe**

Utility Tokens

- Used an ICO to fund its own development with a “Utility Token”
- Foundation for other blockchain apps
- Foundation for other ICOs



Crypto Security

- Do you fail the howie test??
- ASIC guidance opens the umbrella
- SEC is starting to enforce

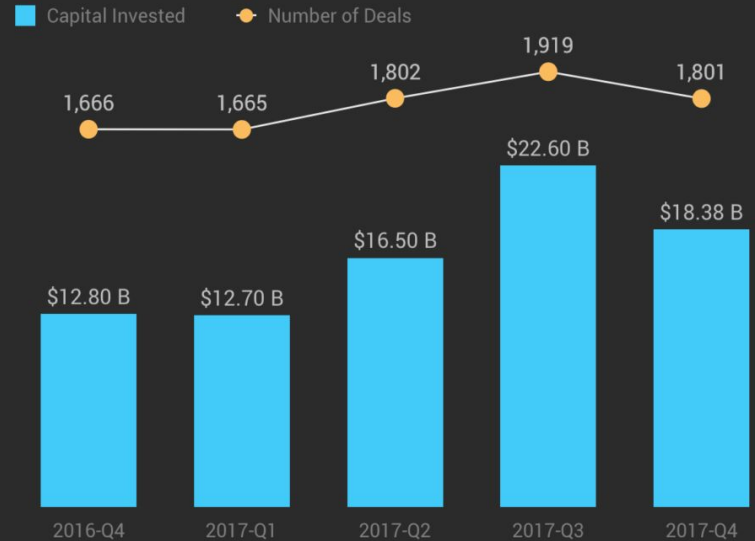
“If a crypto token derives its value from an external, tradable asset, it is classified as a security token and becomes subject to federal securities regulations.”

Is it all Hype?

“Traditional” VC

- “Traditional” Venture capital raised USD 71.94 in 2017 alone
- Telegram has no business model (yet)

Projected Q4 2017 Early-Stage Investment, Globally



crunchbase news

Total Market Capitalization

Zoom 1d 7d 1m 3m 1y YTD ALL

From Feb 22, 2017 To Feb 22, 2018 



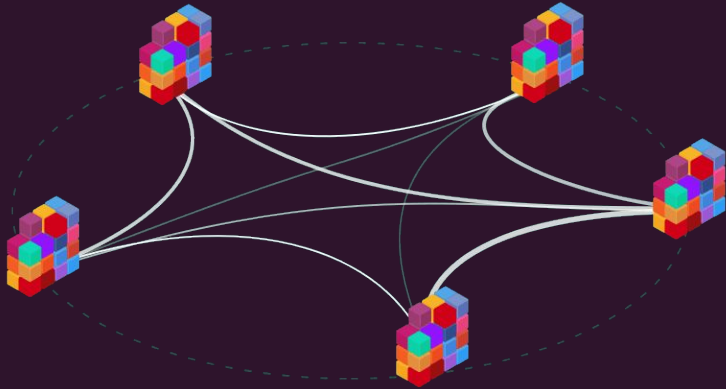
Crypto

\$400B

Securities

USD 18.5
Trillion Global

Blockchains Use Distributed Ledgers



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-

Smart Securities



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Market Data



Distributed ledger platform for capital markets

tZERO's Private Offering for the tZERO Preferred Equity Token is currently underway.

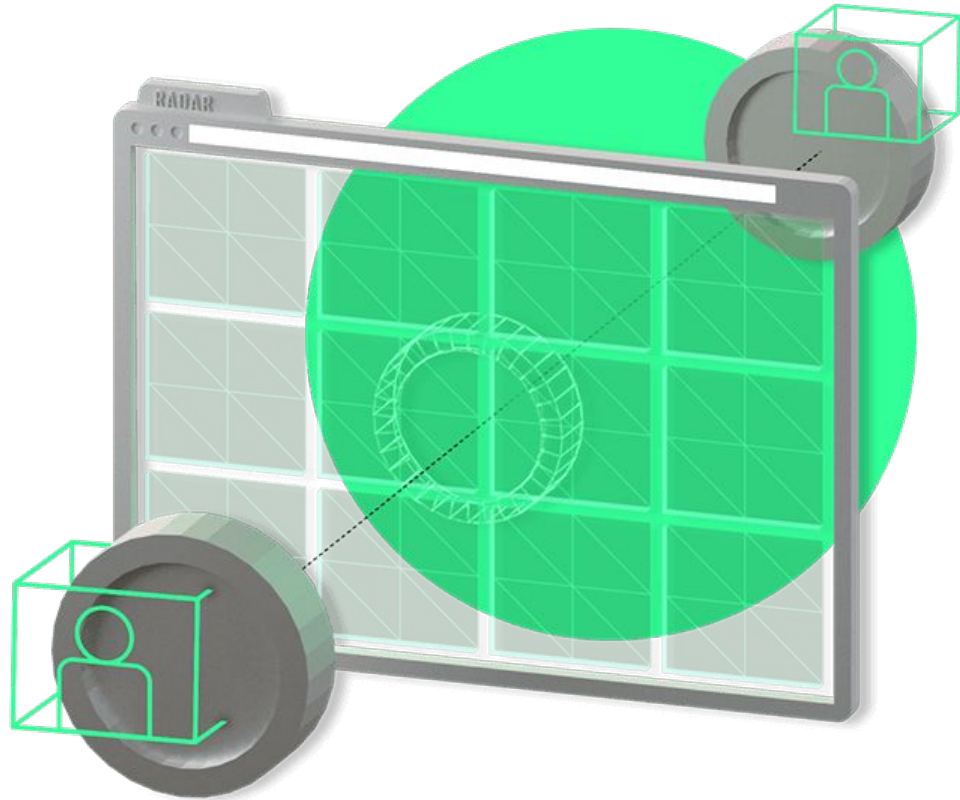
On January 27, 2018, the tZERO announced that it had extended the offering until March 30, 2018.



“To allow firms worldwide to break the constraints of traditional finance in order to access a global pool of capital”

Smart Securities

- Stock markets with global reach
- Programmatic
- Decentralised Exchanges (lower risk)
- Disrupte vertically integrated market model





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Thank You

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