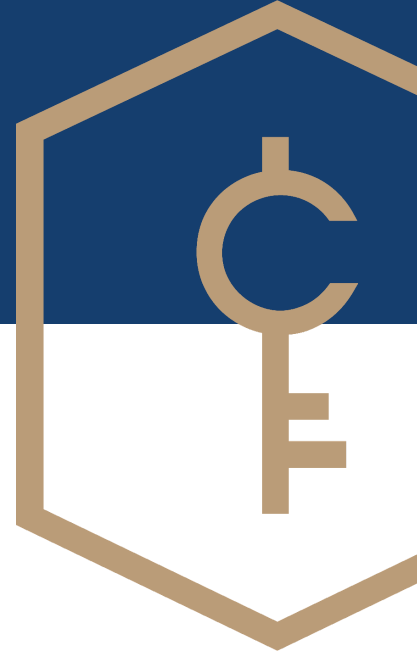




CRYPTO FINANCE

DEUTSCHE BÖRSE  
GROUP



# CRYPTO FINANCE OUTLOOK 2024

NAVIGATING THE NEW  
ERA OF DIGITAL ASSETS



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# EXECUTIVE SUMMARY

As we navigate the shifting tides of the digital asset landscape in this "Outlook 2024" report, we reflect on a tumultuous 2023, marked by significant regulatory actions, technological advancements, and the gradual emergence from a prolonged "crypto winter". The year saw landmark regulatory decisions, the evolution of blockchain technology with Ethereum's full transition to proof-of-stake, and pivotal moments such as the Ripple ruling, Grayscale's win against the SEC and the hefty fines settled by industry giant, Binance. Amid these developments, the approval of Bitcoin ETFs stood out, heralding a new era of mainstream acceptance and institutional adoption of digital assets.

Looking ahead to 2024, the landscape is ripe with potential. Supported by regulatory clarity and the upcoming halving event, Bitcoin is poised for significant growth. From a "Wild West" to a regulated realm, the digital asset industry is set for a transformation, where compliance will become a competitive advantage. Ethereum's advancements and the growing interest from financial institutions signal the potential for an Ethereum ETF, further broadening the appeal of digital assets. Meanwhile, sectors such as DeFi, NFTs, and gaming could be set to reclaim the spotlight, driven by innovation and integration with the broader digital economy.

At Crypto Finance, we stand at the forefront of the revolution promised by digital assets. Under the leadership of Stijn Vander Straeten and with the support of Deutsche Börse Group, we are dedicated to leading the way in Switzerland and Europe, capitalising on the institutional adoption of digital assets. Our journey since 2017 has been one of relentless innovation and an unwavering commitment to excellence, setting the stage for our continued growth and leadership in the digital asset space.

# LOOKING BACK AT 2023

The fallout from FTX's collapse, and a very poor 2022 for the overall market, continued to impact the industry, leading to bankruptcies of major players, such as Genesis, and the closure of crypto-friendly banks Silvergate and Signature Bank. The SEC also began taking significant actions against major cryptocurrency exchanges and service providers, including Kraken, Paxos, Binance and Coinbase, for issues related to unregistered securities and compliance failures.

From a technological point of view, the most popular blockchains experienced important milestones. Following the Merge in September 2022, Ethereum's Shanghai update finalised its transition to a full-on proof-of-stake consensus mechanism, enhancing the network's efficiency and (un-)staking mechanisms. For its part, the Bitcoin network saw increased activity with the adoption of Ordinals, introducing NFT-like functionality.

From a regulatory and legislative point of view major decisions were made:

- With the Ripple ruling, the courts decided that XRP did not meet the criteria of a security when transacted through programmatic sales, other distributions, or founders' sales. However, it was deemed a security when transacted through institutional sales, resulting in a split decision that didn't fully satisfy any of the parties involved, yet seemed to give some more breathing room to those believing that "crypto is not a security".
- Binance, one of the world's largest cryptocurrency exchanges, agreed to pay a record \$1.35 billion fine to settle a lawsuit with the U.S. Commodity Futures Trading Commission (CFTC). The fine was part of a larger \$3 billion settlement that also included penalties from the U.S. Department of Justice and Treasury Department. This landmark event marked the end of Binance's activities in the U.S. and the slow decline of its global domination over other competing cryptocurrency exchanges.

- Sam Bankman-Fried, the founder of the now-defunct cryptocurrency exchange FTX, was convicted of orchestrating a multibillion-dollar fraud. His trial concluded with a guilty verdict on all seven counts, including fraud and money laundering charges related to the operations of FTX and its trading arm, Alameda Research. These charges carry a maximum sentence of 110 years in prison. The sentencing is scheduled for March 28, 2024.
- Do Kwon, the co-founder of Terraform Labs and the figure behind the TerraUSD stablecoin collapse, was arrested in Montenegro in March 2023. Following his arrest, both South Korea and the United States have sought his extradition. Montenegro approved the extradition, but the final decision on his destination still lies with the Montenegrin Justice Minister. The U.S. has charged Kwon with securities fraud, wire fraud, commodities fraud, and conspiracy, in connection with the dramatic collapse of the TerraUSD and Luna cryptocurrencies, which led to significant losses in the cryptocurrency market.
- Grayscale won a landmark case against the SEC, overturning the latter's rejection of Grayscale's application to convert its GBTC Bitcoin trust into a spot Bitcoin ETF. The court ruled that the SEC's decision was arbitrary and capricious, marking a significant victory for the digital asset industry. This decision would pave the way for the approval of the first spot Bitcoin ETFs.

As the end of 2023 approached, the industry witnessed a surge in filings for spot Bitcoin ETFs. The U.S. Securities and Exchange Commission (SEC) found itself considering several exchange-traded products for Bitcoin, including an application from Blackrock, the world's largest asset manager, and the conversion of Grayscale's Bitcoin trust into an ETF. This development came amid weeks of rallying for Bitcoin, spurred by speculation that the SEC's approval for a spot Bitcoin ETF was imminent, a move expected to drive significant demand by allowing investors to gain direct exposure to Bitcoin through an exchange-listed product. The final push to meet the SEC's deadline saw applicants rushing to amend their filing. By end of December, a critical cutoff was established for these amendments, setting the stage for what many hoped would be the initial wave of spot Bitcoin ETF approvals in early 2024.

# OUTLOOK 2024 : ENTERING A NEW ERA

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**Amid the rollercoaster of regulatory decisions and the fervent activity around Bitcoin ETF filings, a glimmer of hope has emerged, suggesting that the industry may finally be thawing out after a prolonged crypto winter.**

As we turn the page on a pivotal 2023, marked by significant regulatory decisions and positive price action, the horizon of 2024 beckons with a renewed sense of optimism. The past year has laid the groundwork for what appears to be a pivotal shift in the digital asset landscape. Amid the rollercoaster of regulatory decisions and the fervent activity around Bitcoin ETF filings, a glimmer of hope has emerged, suggesting that the industry may finally be thawing out after a prolonged crypto winter.

This transition is not merely a change in calendar years, but a significant inflection point for the digital asset industry. The joint efforts to navigate regulatory complexities and the resilience seen in price action reflect a maturing market that is increasingly aligning with the broader financial system. As we step into 2024, the lessons learned and the milestones achieved in the past year serve as a beacon, guiding the industry towards a more stable and promising future. The anticipation of regulatory clarity and the potential for wider adoption bring with them the promise of spring, suggesting that we, as an industry, may have weathered the harshest of the winter and are now moving into a period of growth.

# Bitcoin: Poised for Growth

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**The approval of Bitcoin ETFs represents a pivotal shift towards mainstream acceptance and integration of digital assets into traditional financial portfolios. It not only underscores the maturing regulatory environment but also reflects the growing confidence in Bitcoin as a legitimate and stable investment asset.**

Entering 2024, Bitcoin appears to be sailing with the wind firmly at its back, driven by a confluence of favourable factors that position it for potential upward momentum. First and foremost, Bitcoin enjoys a relative regulatory certainty, particularly in the U.S., where it has been classified as a commodity rather than a security. This distinction offers a clearer regulatory framework and reduces the ambiguity that often surrounds other cryptocurrencies, providing a stable foundation for institutional and retail investors alike.

Building on the momentum of 2024, a defining moment for Bitcoin and the broader digital asset industry was the approval of spot Bitcoin ETFs. This landmark decision by the SEC reinforced Bitcoin's standing in the financial ecosystem, offering both retail and institutional investors a new avenue to gain exposure to Bitcoin through traditional investment channels. The approval of Bitcoin ETFs represents a pivotal shift towards mainstream acceptance and integration of digital assets into traditional financial portfolios. It not only underscores the maturing regulatory environment but also reflects the growing confidence in Bitcoin as a legitimate and stable investment asset.



Moreover, Bitcoin stands out for its unparalleled level of understanding and institutional adoption, compared to other cryptocurrencies. As the first and most well-known cryptocurrency, it has become synonymous with the very idea of digital assets. Over the years, Bitcoin has seen a significant increase in institutional interest, from hedge funds to traditional financial institutions, all looking to Bitcoin as a viable component of their investment portfolios. This deepening market penetration is not just a testament to Bitcoin’s longevity but also to its perceived value as digital gold and a hedge against inflation.

Adding to Bitcoin’s favourable outlook in 2024 is the much-anticipated halving event. Scheduled to occur approximately every four years, the halving reduces the reward for mining new blocks by half, effectively diminishing the new supply of Bitcoin, which will only ever reach 21,000,000 units. Historically, this event has acted as a powerful catalyst for Bitcoin’s price action. The reduction in supply, coupled with steady or increasing demand, has led to significant bullish trends in the past. While past performance is not always indicative of future results, the historical pattern surrounding the halving event provides a compelling narrative for potential price appreciation in 2024 and beyond. There have already been three Bitcoin halving events (Nov. 28, 2012 ; Jul. 9, 2016; May 11, 2020), with the next one expected to take place in April 2024. Historically, the one and a half years following Bitcoin halving events have led to significant price appreciation (see Chart below). At the time of the first halving in 2012, Bitcoin was trading at \$12, before rallying to around \$1,000 a year later. The aforementioned observations do not constitute investment advice or recommendations.



Source: Yahoo Data and Stormgain (Bitcoin Halving Events)

Disclaimer: Past performance is not an indicator of future performance



# From Wild West to Regulated Realm: The Industry's Steady Transformation

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**The successful implementation of frameworks like the Markets in Crypto Assets regulation could herald a new era of regulated growth, where compliance becomes a competitive advantage and the market's resilience is bolstered by a foundation of trust and transparency.**

As we look to 2024, the digital asset industry stands on the cusp of potentially transformative regulatory milestones that could redefine the digital asset landscape. With regulatory bodies around the globe sharpening their focus on the cryptocurrency market, the next bull run could very well be dominated by regulated entities, like never before. The watchful eyes of regulators, combined with an industry-wide commitment to learn from past oversights, promises a more structured and secure environment for both investors and operators in the digital asset space.

One of the significant regulatory frameworks poised to reshape the industry is the Markets in Crypto Assets (MiCA) regulation in the European Union. MiCA represents a comprehensive attempt to bring clarity and security to digital asset markets within the EU, setting stringent standards for consumer protection, operational resilience, and market integrity. By establishing a harmonised regulatory regime for crypto assets, MiCA aims to mitigate the risks associated with digital asset investments, prevent market abuse, and ensure transparency and accountability among issuers and service providers. The implications of MiCA extend far beyond the borders of Europe, setting a precedent for regulatory approaches globally.

This global ripple effect would foster a more stable and predictable market environment, encouraging institutional investment and facilitating cross-border operations within a clear regulatory framework. Moreover, the introduction of MiCA could accelerate the trend towards institutionalisation within digital asset markets. With enhanced regulatory clarity, traditional financial institutions may feel more confident to enter or expand their presence in the space, further integrating digital assets into the mainstream financial ecosystem.

Here’s a timeline surrounding the MiCA regulation, presented by PwC Switzerland, from their “Countdown to MiCA” report:



Source: PwC Switzerland, Countdown to MiCA”

As 2024 unfolds, the crypto industry will need to navigate the evolving regulatory landscape with diligence and foresight. The successful implementation of frameworks like the Markets in Crypto Assets regulation could herald a new era of regulated growth, where compliance becomes a competitive advantage and the market's resilience is bolstered by a foundation of trust and transparency. In this context, the industry's collective hope is to move forward without repeating the mistakes of previous cycles, paving the way for sustainable growth and wider acceptance of digital assets as a legitimate component of the global financial system.

# Ethereum's Next Big Play

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**The approval of an Ethereum ETF is a possibility in the not-too-distant future.**

As the crypto landscape continues to evolve, Ethereum emerges as a strong contender for institutional acceptance, particularly in the form of an Exchange-Traded Fund (ETF). While Bitcoin has paved the way for digital assets in the mainstream financial world, Ethereum's unique characteristics and recent developments suggest it could be next in line for an ETF spotlight.

Known for its flexibility and extensive use in decentralised applications and smart contracts, Ethereum plays a pivotal role that goes beyond that of a mere digital currency. Its transition to a proof-of-stake model through the Merge not only marked a significant technological leap but also positioned Ethereum in a new and unique way compared to proof-of-work based cryptocurrencies.

Furthermore, the interest from heavyweight financial institutions such as BlackRock in an Ethereum ETF underscores the asset's growing appeal. BlackRock's involvement, especially following its success with a spot Bitcoin ETF, could be a pacesetter for Ethereum's acceptance among traditional investors. Ethereum's utility as the backbone of decentralised finance and tokenisation ecosystems further accentuates its value proposition.

Ethereum also benefits from relative regulatory clarity (although to a lesser degree than Bitcoin) compared to all other cryptocurrencies, which bear a higher risk of being labelled as securities, in the U.S. for instance. It plays a significant role in DeFi and smart contract platforms and is being backed more and more by influential financial players. All these elements combined point towards the real potential that the approval of an Ethereum ETF is a possibility in the not-too-distant future. Such a development would not only bolster Ethereum's standing in the financial markets but could also serve as a catalyst for broader institutional adoption of digital assets.

# DeFi, NFTs, and Gaming: Reloaded

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**DeFi, NFTs and gaming each harbor the potential to be standout performers in the digital asset industry's next growth phase.**

As we look further into the future of the digital asset industry, several sectors are positioned to make a comeback, potentially emerging as the big winners in the next bull run. Among these, decentralised finance (DeFi), non-fungible tokens (NFTs) and gaming hold particular promise, each riding on unique value propositions and innovations that could redefine their trajectories in 2024 and beyond.

- DeFi has already demonstrated its disruptive potential by offering decentralised alternatives to traditional financial services, including lending, borrowing, and trading. As the DeFi space matures, we can anticipate more robust and user-friendly platforms that address current challenges related to scalability, interoperability, and security. With increasing regulatory clarity and the introduction of institutional-grade products and services, DeFi could attract significant capital inflows, driving innovation and adoption. The integration of DeFi with other sectors, such as NFTs and Web3, could unlock new use cases and value streams, propelling DeFi into a new era of growth.
- NFTs have moved beyond their initial hype, finding utility beyond digital art and collectibles. The tokenisation of real-world assets, access rights, and intellectual property via NFTs opens a realm of possibilities across industries, from entertainment and media to real estate and identity verification. As the infrastructure supporting NFTs becomes more sophisticated, enabling better discoverability, liquidity, and utility, we can expect a broader adoption of NFTs. Furthermore, the convergence of NFTs with sectors like gaming and DeFi could create synergies that amplify the value and utility of NFTs, driving a resurgence in interest and investment.

- The intersection of blockchain technology and gaming, often referred to as GameFi, presents an exciting frontier with immense growth potential. The appeal of play-to-earn models, which reward players with tangible assets that have real-world value, could redefine user engagement and revenue models in the gaming industry. The anticipation of state-of-the-art video games offering more immersive and sophisticated experiences is also likely to attract a broader audience as well. The integration of NFTs within these ecosystems, allowing for true ownership and tradability of in-game assets, further enhances the appeal, setting the stage for a potential gaming renaissance powered by blockchain.

DeFi, NFTs and gaming each harbour the potential to be standout performers in the digital asset industry's next phase of growth. Supported by technological advancements, evolving business models, and a deepening integration with the broader digital economy, these sectors are well-positioned to capture the imagination of users and investors alike, heralding a optimistic future for the digital asset ecosystem.

# BEYOND 2024: A TOKENISED HORIZON

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**As we look beyond 2024, the trajectory of tokenisation suggests not just an evolution but a revolution in how assets are perceived, managed, and exchanged.**

As we venture beyond the immediate horizons of 2024, the transformative potential of tokenisation to redefine not just cryptocurrencies and digital assets, but the entire fabric of the financial industry becomes increasingly apparent. The strides made in blockchain and digital assets can be seen as the foundational steps towards a future where the tokenisation of assets becomes ubiquitous—a world where "everything is tokenised".

This vision is echoed by prominent financial figures such as Larry Fink, CEO of BlackRock, who has articulated a forward-looking perspective on the role of digital assets in finance. Fink stated, "We do believe that if we can create more tokenisation of assets and securities – that's what bitcoin is – it could revolutionise finance". His insights underscore the broader implications of tokenisation, extending beyond cryptocurrencies to a wide array of assets, including real estate, art, and intellectual property, but also financial assets.

Moreover, Fink's discussions on Bitcoin ETFs highlight their significance as a pivotal step in finance, suggesting that "ETFs are step one in the technological revolution in the financial markets. Step two is going to be the tokenisation of every financial asset". This perspective aligns with the growing belief in a tokenised future, where financial institutions are increasingly embracing the integration of blockchain technology to increase liquidity, transparency, and efficiency in asset trading and ownership.



The growing interest and adoption of tokenisation by financial institutions signify a profound belief in a future dominated by digital assets. Banks, investment firms, and fintech innovators are increasingly exploring and integrating tokenisation platforms, recognising the advantages of blockchain-based assets. This shift, driven by the promise of democratising access to investment opportunities and streamlining traditional asset transfers, points to a future where tokenisation becomes a cornerstone of the global economic system. There are several aspects of tokenisation that have attracted financial institutions:

- Enhanced Liquidity and Accessibility: Tokenisation breaks down traditional barriers to entry in investment markets by fractionalising assets that were once indivisible or accessible only to a select group of investors. This process significantly enhances the ability to gain exposure to asset classes like real estate, art, and even intellectual property, making them more accessible to a broader range of investors. By converting these assets into digital tokens on a blockchain, markets can operate more efficiently, with assets being bought and sold more fluidly, thereby increasing market depth and liquidity.
- Improved Transparency and Security: The immutable nature of blockchain technology ensures that every transaction and ownership record is securely logged, providing unparalleled transparency. This feature is particularly appealing to financial institutions that prioritise the integrity and security of their transactions. Tokenisation also mitigates the risk of fraud and unauthorised alterations, fostering a more secure and trustworthy ecosystem for investors and regulators alike.
- Streamlined Processes and Reduced Costs: Tokenisation has the potential to automate and streamline various financial processes through smart contracts, reducing the need for intermediaries and, consequently, the associated costs and delays. Settlement times can be drastically reduced, making transactions more efficient and cost-effective. This efficiency not only benefits the financial institutions in terms of operational costs but also enhances the overall investor experience.

- Regulatory Compliance and Innovation: As regulatory frameworks evolve to accommodate the rise of digital assets, tokenisation presents an opportunity for financial institutions to innovate while staying compliant. The programmability of tokenised assets can ensure that regulatory requirements are embedded within the tokens themselves, automating compliance and reporting. This alignment with regulatory standards makes tokenisation an attractive proposition for financial institutions looking to innovate safely within the bounds of the law.

As we look beyond 2024, the trajectory of tokenisation suggests not just an evolution but a revolution in how assets are perceived, managed, and exchanged. The financial industry's embrace of tokenisation could herald a new era of regulated growth, where compliance becomes a competitive advantage, and the market's resilience is bolstered by a foundation of trust and transparency.

# A NEW CHAPTER FOR CRYPTO FINANCE

In the final section of our outlook, we focus on our own journey as a regulated digital asset broker and custodian. Since our inception in 2017, Crypto Finance has been unwavering in its commitment to building robust and efficient products while delivering unparalleled services to clients. Our dedication has been fuelled by the belief in the transformative potential of digital assets and blockchain technology, and our mission to bridge the gap between traditional finance and the expanding world of digital assets.

As we close the chapter on 2023, Crypto Finance has reached a significant milestone in its evolution. In a strategic move designed to propel us into our next phase of growth, Jan Brzezek, Crypto Finance's visionary founder who has steered the company since its inception, made the decision to step down from the role of CEO. This pivotal moment marked the beginning of a new era for our company, as Jan handed over the reins to Stijn Vander Straeten, who had served with distinction as our Chief Financial Officer up until this transition. Stijn's deep financial expertise, coupled with a profound understanding of the digital asset landscape, makes him the ideal leader to navigate the opportunities and challenges that lie ahead.

This leadership transition is supported by the unwavering support of Deutsche Börse, our esteemed parent company. With this solid foundation, we are poised not only to participate in the institutional market within Switzerland and Europe, but to dominate it. Our strategic focus is set on expanding our institutional offering, while leveraging our expertise in digital asset custody and brokerage services to meet the sophisticated needs of institutional investors looking for a secure and compliant entry point into the digital asset market.

As we look to the future, our goal is to continue to innovate and adapt in this rapidly evolving industry, to ensure that we remain at the forefront of the digital asset revolution. With a renewed leadership team, the support of our parent company, and a clear vision for the future, we are more committed than ever towards our mission of providing best-in-class brokerage and post-trade services to our clients, helping them navigate the exciting opportunities that digital assets present.

Throughout this journey of growth and transformation, our focus remains steadfast on our clients, ensuring that we continue to deliver the security, compliance, and innovation they have come to expect from us. As we look ahead to 2024, we are excited about the possibilities that lie ahead and are committed to playing a pivotal role in shaping the digital asset landscape in Switzerland, Europe, and beyond.



**As we stand on the cusp of a new era at Crypto Finance, I am both honoured and excited to steer our journey forward. In my role as CEO, I am committed to upholding our legacy of excellence, innovation, and integrity. Our vision is clear: to solidify our position as a leading regulated digital asset broker and custodian. The future of finance is digital, and as a regulated entity, we embrace the responsibility to lead with trust, compliance, and unparalleled service. We are perfectly positioned to capitalise on the institutional adoption of digital assets, pioneering solutions that meet the evolving needs of our clients in this dynamic landscape. Together, we will navigate the opportunities of tomorrow, driving growth and setting new benchmarks in the digital asset industry.**



**Stijn Vander Straeten, CEO**

# CONCLUSION

As we conclude our "Outlook 2024," we stand on the threshold of a new era for digital assets. The challenges and triumphs of the past have paved the way for a future filled with possibilities. The industry's maturation, marked by increasing regulatory attention and clarity, technological advancements, and increasing institutional adoption, sets the stage for unprecedented growth and innovation.

At Crypto Finance, we are not just observers of this evolution but active participants and leaders. Our commitment to excellence, innovation, and regulatory compliance positions us uniquely to serve our clients in this dynamic landscape. As we embrace the future, led by our CEO Stijn Vander Straeten, we remain focused on our mission to provide best-in-class services, ensuring that our clients navigate the digital asset space with confidence and success.



# About Crypto Finance Group

The Crypto Finance Group - comprising two FINMA-regulated financial institutions and part of Deutsche Börse Group - offers professional digital asset solutions. This includes one of the first FINMA-approved securities firms with 24/7 brokerage services, custody, infrastructure, and tokenisation solutions for financial institutions, as well as the first FINMA-approved manager of collective assets for digital assets, with an active, rules-based, and index-based alternative investment fund offering, including the first Swiss crypto fund. Crypto Finance Group is headquartered in Switzerland and has a subsidiary in Germany, Crypto Finance (Deutschland) GmbH.

## Products & Services



### Custody

Leverage our industry-leading, client-centric infrastructure to manage your digital assets in a flexible setup



### Asset Management

Crypto Finance (Asset Management) AG is a FINMA-regulated asset manager and pioneer in digital assets, offering institutional-grade investment solutions



### Trading

Obtain professional, regulated access to the digital asset market with industry-leading trading infrastructure



### Tokenisation

Bring your product to life using Crypto Finance's tokenisation services, supporting you on your end-to-end technical tokenisation journey



### Institutional-grade infrastructure

Security driven and flexible to meet your needs



### Staking

Receive secure and regulated access to staking through an expert counterparty focused on your institutional needs



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