

Article Information

Authors: Michael Bacina, Steven Pettigrove, Tim Masters, Jake Huang, Luke Higgins, Luke Misthos, Kelly Kim,

Service: Blockchain, FinTech

Sector: Financial Services, IT & Telecommunications

Blockchain Bites: ASIC appeals Finder decision, Australia scores early success in the war on scams, D'Oh Kwon lose SEC battle, ERC-3643: Compliance by design, Wall St titans back Bitcoin ETFs

Michael Bacina, Steven Pettigrove, Tim Masters, Jake Huang, Luke Higgins, Luke Misthos & Kelly Kim of the Piper Alderman Blockchain Group bring you the latest legal, regulatory and project updates in Blockchain and Digital Law.

ASIC appeals Finder decision

The Australian Securities and Investments Commission (ASIC) has [announced](#) that they will appeal the Federal Court's decision [dismissing ASIC's allegations that Finder Wallet's Earn product](#) was a debenture.

This crypto-asset Earn product allowed users to transfer cash, purchase True AUD stablecoins and be paid a fixed return for giving Finder the use of the stablecoins. Customers were paid in AUD on a compounding return of either 4.01% or in some cases 6.01% with a nifty little second by second counter showing the interest clocking up.

ASIC had alleged that by providing the Earn product, Finder Wallet provided unlicensed financial services, breached product disclosure requirements and failed to comply with design and distribution obligations.

ASIC's allegation centred around the Earn product being a debenture under Section 9 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) - with which the Federal Court disagreed. A debenture is defined as follows under the Corporations Act:

debenture of a body means a chose in action that includes an undertaking by the body to repay as a debt money deposited with or lent to the body. The chose in action may (but need not) include a security interest over property of the body to secure repayment of the money.

The Federal Court dismissed ASIC's claims on 14 March 2024 and ordered ASIC to pay costs.

Now ASIC has appealed this decision. It said it is doing so because

it is concerned that the Finder Earn product was offered without the appropriate licence or authorisation and therefore without the benefit of important consumer protections.

ASIC has pursued its case on the basis that the Finder Earn product on the narrow basis that the product was a form of debenture. In a [similar recent case involving Block Earner, ASIC alleged that two yield bearing products also involving cryptocurrency related offerings](#) were in the form of a managed investment scheme, financial investment or derivative. The primary judge in this case was not required to address these matters based on ASIC's pleaded case.

It appears from ASIC's [Notice of Appeal](#) that it is basically re-running the same arguments, claiming that the primary judge "erred in" in applying the law, and his categorization of the Earn product terms.

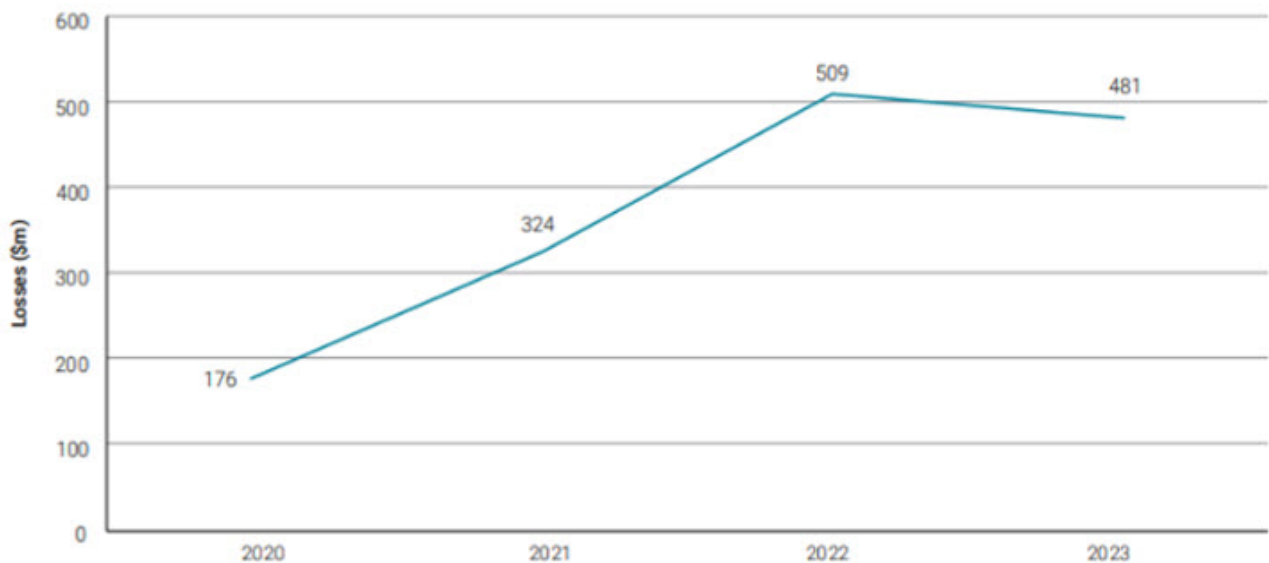
ASIC's appeal is not a huge surprise, as the decision and adverse costs order was a significant set back for ASIC, which has recently [indicated its intention to test its regulatory perimeter](#) in relation to cryptocurrency related offerings. It also follows a partial win in the Block Earner case, in which [ASIC failed to establish that Block Earner's access product was a financial product](#).

The appeal will be heard by the Full Federal Court on a date to be determined. It has been [reported](#) that Finder is "disappointed" with ASIC's decision not to accept the Federal Court ruling, but is prepared to diligently defend its product in the Full Federal Court.

Written by Jake Huang, Steven Pettigrove and Michael Bacina

Australia scores early success in the war on scams

The upward trend in losses to scams is beginning to turn



Screenshot from the National Anti-Scam Centre quarterly update March 2024

[The recent quarterly update from the National Anti-Scam Centre published 12 March 2024](#), revealed an optimistic decline of 43% in the overall scam losses in the year 2023 December quarter. In particular, losses by cryptocurrency saw the sharpest decline by 74%. This is likely to be further reduced in the coming years, with the report detailing plans for

cryptocurrency scam data to be collected commencing in early 2024, to begin the necessary work to begin making scam data available to the Digital Currency Exchange sector.

In the report, Catriona Lowe, the Deputy Chair of the Australian Competition and Consumer Commission (**ACCC**) reflected the National Anti-Scam Centre's commitment to:

Advocating for mandatory and enforceable industry codes for banks, telecommunications providers, digital platforms, and cryptocurrency exchanges.

[The Australian Banking Association \(ABA\) welcomed the new report](#), with the CEO Anna Bligh stating:

It is encouraging that efforts to protect people are making a difference

However, Bligh warned that the fight against scams requires collective effort:

we must all continue to remain vigilant...banks, government, telcos, social media platforms as well as consumers continue to work together to stay one step ahead of scammers.

In particular, she noted:

Scammers often use crypto exchanges as the getaway vehicle of choice to siphon funds. Banks are now regularly blocking or limiting suspect transfers to high-risk crypto exchanges.

The [new Scam-Safe Accord](#) imposes a high standard of consumer protection on banks and will see a \$100M investment in a new payee system. This is designed to reduce scams by allowing consumers to verify the payee prior to transferring money. Other initiatives under this Accord include:

introducing more warnings and payment delays for consumer protection;

adopting technology and controls to prevent identity fraud, such as the use of at least one biometric check for new customers;

Expanding intelligence sharing across the banking sector; and

Requiring all banks to implement an anti-scams strategy to enhance oversight of the bank's scams detection and response mechanisms

While the battle against scams continues, the early signs of success in the latest report highlight that Australia's anti-scam strategies are headed in the right direction. With combined efforts from institutions, regulators and consumers, it is optimistic that more Australians will be safeguarded from scams. As Lowe commented:

There is much more to be done, however we are making a difference.

Written by Kelly Kim and Steven Pettigrove

D'Oh Kwon: Terraform Labs and Founder lose SEC battle

Following a nine day trial in the Manhattan federal court, a verdict has been handed down by the [jury, finding Terraform Labs and its co-founder, Do Kwon, liable for security fraud by misleading investors](#). The director of the SEC's enforcement division, Gurbir S. Grewal, had the following to say:

Terraform Labs and [Do Kwon] deceived investors about the stability of the crypto asset security and so-called algorithmic stablecoin TerraUSD, and they further misled investors about whether a popular payment application used Terraform's blockchain to process and settle payments

The SEC's position is consistent with their rhetoric when it comes to cryptocurrency and blockchain, signalling that there is likely to be no change in course from the SEC's "regulation by enforcement" approach, alleging that crypto projects should register with the SEC and comply with existing laws, while ignoring the many lawyers, and Commissioner Hester Peirce, who have pointed out there is no actual way for crypto projects to register or comply:

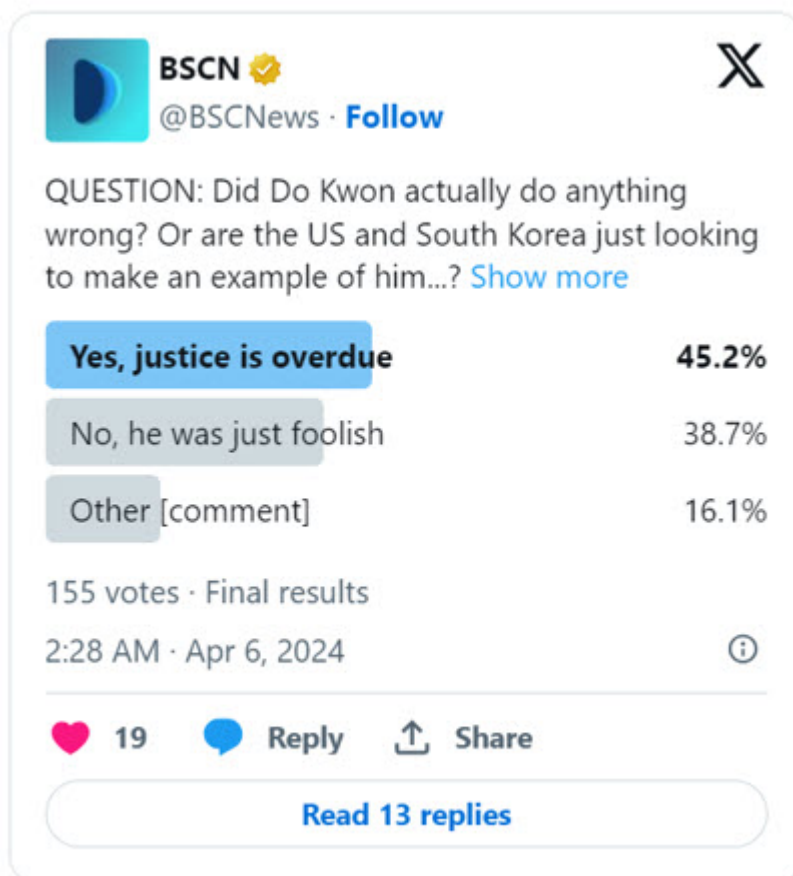
For all of crypto's promises, the lack of registration and compliance have very real consequences for real people. As the hard work of our team shows, we will continue to use the tools at our disposal to protect the investing public, but it is high time for the crypto markets to come into compliance

The jury deliberated for a mere two hours after the closing arguments were heard from the lawyers for the SEC and defendants. The SEC's primary argument was that Kwon and Terraform Labs, under his direction, had deceived investors and consumers about the nature of the algorithm that pegged its stablecoin, TerraUSD (**TUSD**), to the US dollar.

The SEC believes that Do Kwon implied to the public that the algorithm underpinning the peg operated independently of human interference. This was a topic hotly debated by crypto enthusiasts and industry experts alike, with many believing the collapse of Terra/Luna and TUSD was [attributable to a “complex phenomenon that happened across multiple chains and assets”](#), rather than concentrated market manipulation by a third party. As evidenced by the jury’s decision, the claim that the algorithm was immune from market manipulation (i.e. human interference) was accepted as fraudulent behaviour by Do Kwon and Terraform Labs.

As [reported by CoinDesk](#), a representative for Terraform Labs stated that they were continuing to consider their options (such as an appeal) and otherwise remained steadfast that the SEC does not have authority to bring the case against them.

Shrouded in controversy since Terra/Luna’s collapse in May 2022, debate still looms online amongst enthusiasts as to whether the actions of Do Kwon were wrong, or whether these actions by the US and South Korea are simply first hand examples of two jurisdictions wanting to send a message.



Despite a verdict being reached in New York, the battle between the US and South Korea for Do Kwon’s extradition remains, with the [Montenegro Supreme Court assessing the conflicting requests](#).

In the wake of the Manhattan federal court’s verdict, Do Kwon and Terraform Labs face the consequences of deceiving investors about TerraUSD’s stability. As sentencing looms, the debate over jurisdiction and accountability continues, casting a shadow over the future of cryptocurrency regulation.

Written by Luke Higgins and Michael Bacina

ERC-3643: Compliance by design

The [ERC-3643 is a token standard for real-world asset tokenization](#), with an ‘open-source suite of smart contracts’ which facilitate the ‘issuance, management and transfer of permissioned tokens’. The standard is an extension of the ERC-20 standard (a well-established standard for fungible tokens), with a distinct compliance layer through a conditional transfer function. This ensures that token transfers are only executed after approval from a validator which verifies compliance with pre-defined governance criteria.

Update your assets with hundreds of functions



Screenshot from <https://tokeny.com/erc3643/>

Tokeny, a leading compliance infrastructure provider for asset tokenisation, first developed the standard in 2018 under the name T-REX (Token for Regulated Exchanges). Upon acceptance by the Ethereum Community last December, the standard was given the current label, ERC-3643. The standard is now backed the [ERC3643 Association tasked with driving its adoption](#) through education and coordinating key stakeholders. To date, the total value of assets tokenized using the standard exceeds USD\$28B.

[Luc Falempin, the co-founder of Tokeny explained in a blog post:](#)

By creating ERC-3643 with the Ethereum technology stacks, we ensure the interoperability...with other applications in the ecosystem.

[Tokeny has identified the key benefits of the standard as:](#)

- Encoded compliance (where rules are embedded within the token at the smart contract level);
- Issuers with greater control over securities;
- Reduced costs;
- Increased transferability and liquidity.

The official [whitepaper](#), dated May 2023, explains the standard was:

Designed to address this need to support compliant issuance and management of permissioned tokens, that are suitable for tokenized securities, either on a peer-to-peer basis or through regulated trading platforms.

ERC-3643 tokens can readily tokenise traditional financial assets today, as their permissioned qualities enable compliance with existing AML and registry requirements. The tokens are also compatible with most existing ERC-20 standard based platforms and can be integrated with minor modifications. The ERC-3643 can be adapted for real-world assets, securities, stablecoins, E-money and loyalty programs, however, new applications continue to be explored.

[On 9 April 2024, Tokeny announced its partnership with the SILC Group to pilot alternative assets through tokenisation using the ERC-3643 standard.](#) The pilot project will assess the potential of blockchain to ultimately replace the various legacy centralized systems that are used to administer funds used by SILC.

Efforts to drive adoption of ERC-3643 are ongoing, with [DevPro and Tokeny jointly releasing an open-source UI component for the standard in January 2024](#). This plug-in bridges ERC-20 compatible DeFi applications with permissioned tokens issued under the ERC-3643 standard, ensuring interoperability.

With the ERC-3643 bringing 'compliance into the realm of permissionless DeFi', the standard offers a pathway for traditional financial assets to trade on public blockchains. This is likely to foster [increasing institutional interest in adopting blockchain technology to unlock the efficiencies of smart contracts in trading and asset administration](#), and with a view to increasing tokenisation of financial markets.

Written by Kelly Kim, Steven Pettigrove and Michael Bacina

Wall St titans back ETFs, as Bitcoin goes mainstream

BlackRock's iShares Bitcoin Trust (IBIT) has seen a surge in interest from major US banks, marking a significant shift in Wall Street's historically sceptical stance on cryptocurrency. In a [recent SEC filing](#), BlackRock disclosed that Citadel, Goldman Sachs, UBS, and Citigroup have been named as "authorized participants" for IBIT. Authorised participants play a crucial role in maintaining the correlation between IBIT's price and that of bitcoin by creating and redeeming shares in the ETF as necessary.

While the addition of these traditional finance or "tradfi" titans underscores the growing institutional acceptance of cryptocurrency, it also raises eyebrows given their historical reservations. Goldman Sachs, for instance, has long been critical of crypto, with its executives dismissing it as an investment asset class. Sharmin Mossavar-Rahmani, CIO of the bank's wealth management unit, [recently reiterated this sentiment](#), stating that neither she nor the bank's clients are believers in crypto.



Bitcoin.com News



@BTCTN · Follow

#Goldman Sachs Wealth Management's chief investment officer does not see #cryptocurrency as an investment asset class.



news.bitcoin.com

Goldman Sachs Wealth Management CIO:
Crypto Is Not an Investment Asset Class – ...

7:30 PM · Apr 5, 2024



160



Reply



Share

Read 72 replies

However, despite such reservations, Goldman Sachs has established [a dedicated digital assets unit](#), signalling a pragmatic approach to the evolving market dynamics. The bank's move to support BlackRock's bitcoin ETF comes [amidst a broader trend of institutional engagement with digital assets](#) (see recent efforts from [MasterCard](#) and [Citi](#)).

The allure of bitcoin ETFs has proven irresistible to investors, with [reportedly over USD \\$12 billion in net inflows recorded since their launch in January](#). BlackRock's ETF alone boasts assets exceeding USD \$16 billion, underscoring the continuing mainstream appeal of cryptocurrencies.

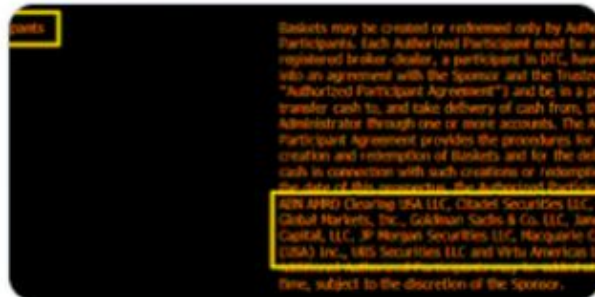


Eric Balchunas · Apr 5



@EricBalchunas · [Follow](#)

JUST IN: BlackRock updated its bitcoin ETF prospectus w/ many new Authorized Participants incl first-timers Citadel, Goldman Sachs, UBS, Citigroup. Takeaway: big time firms now want piece of action and/or are now OK being publicly associated w this. H/t @akibablade @CryptoSlate...



Eric Balchunas

@EricBalchunas · [Follow](#)

Here's current list of ETFs and their APs. Up until now Citi, GS, UBS and Citadel were not named in any of these ETF filings. So they either new OR they were ashamed before to be ID-ed but are now cool. Either way, likely a result of the ETFs' mega-flows/success.

Name	Ticker	Issuer	Asset	Fee (after waiver if)	Waiver Details	Exchange	Recent Filing	1st AP	2nd AP	3rd AP	4th AP	5th AP	6th AP	7th AP	8th AP	9th AP	10th AP	11th AP	12th AP	13th AP	14th AP	15th AP	16th AP	17th AP	18th AP	19th AP	20th AP	21st AP	22nd AP	23rd AP	24th AP	25th AP	26th AP	27th AP	28th AP	29th AP	30th AP	31st AP	32nd AP	33rd AP	34th AP	35th AP	36th AP	37th AP	38th AP	39th AP	40th AP	41st AP	42nd AP	43rd AP	44th AP	45th AP	46th AP	47th AP	48th AP	49th AP	50th AP	51st AP	52nd AP	53rd AP	54th AP	55th AP	56th AP	57th AP	58th AP	59th AP	60th AP	61st AP	62nd AP	63rd AP	64th AP	65th AP	66th AP	67th AP	68th AP	69th AP	70th AP	71st AP	72nd AP	73rd AP	74th AP	75th AP	76th AP	77th AP	78th AP	79th AP	80th AP	81st AP	82nd AP	83rd AP	84th AP	85th AP	86th AP	87th AP	88th AP	89th AP	90th AP	91st AP	92nd AP	93rd AP	94th AP	95th AP	96th AP	97th AP	98th AP	99th AP	100th AP	101st AP	102nd AP	103rd AP	104th AP	105th AP	106th AP	107th AP	108th AP	109th AP	110th AP	111th AP	112th AP	113th AP	114th AP	115th AP	116th AP	117th AP	118th AP	119th AP	120th AP	121st AP	122nd AP	123rd AP	124th AP	125th AP	126th AP	127th AP	128th AP	129th AP	130th AP	131st AP	132nd AP	133rd AP	134th AP	135th AP	136th AP	137th AP	138th AP	139th AP	140th AP	141st AP	142nd AP	143rd AP	144th AP	145th AP	146th AP	147th AP	148th AP	149th AP	150th AP	151st AP	152nd AP	153rd AP	154th AP	155th AP	156th AP	157th AP	158th AP	159th AP	160th AP	161st AP	162nd AP	163rd AP	164th AP	165th AP	166th AP	167th AP	168th AP	169th AP	170th AP	171st AP	172nd AP	173rd AP	174th AP	175th AP	176th AP	177th AP	178th AP	179th AP	180th AP	181st AP	182nd AP	183rd AP	184th AP	185th AP	186th AP	187th AP	188th AP	189th AP	190th AP	191st AP	192nd AP	193rd AP	194th AP	195th AP	196th AP	197th AP	198th AP	199th AP	200th AP	201st AP	202nd AP	203rd AP	204th AP	205th AP	206th AP	207th AP	208th AP	209th AP	210th AP	211st AP	212nd AP	213rd AP	214th AP	215th AP	216th AP	217th AP	218th AP	219th AP	220th AP	221st AP	222nd AP	223rd AP	224th AP	225th AP	226th AP	227th AP	228th AP	229th AP	230th AP	231st AP	232nd AP	233rd AP	234th AP	235th AP	236th AP	237th AP	238th AP	239th AP	240th AP	241st AP	242nd AP	243rd AP	244th AP	245th AP	246th AP	247th AP	248th AP	249th AP	250th AP	251st AP	252nd AP	253rd AP	254th AP	255th AP	256th AP	257th AP	258th AP	259th AP	260th AP	261st AP	262nd AP	263rd AP	264th AP	265th AP	266th AP	267th AP	268th AP	269th AP	270th AP	271st AP	272nd AP	273rd AP	274th AP	275th AP	276th AP	277th AP	278th AP	279th AP	280th AP	281st AP	282nd AP	283rd AP	284th AP	285th AP	286th AP	287th AP	288th AP	289th AP	290th AP	291st AP	292nd AP	293rd AP	294th AP	295th AP	296th AP	297th AP	298th AP	299th AP	300th AP	301st AP	302nd AP	303rd AP	304th AP	305th AP	306th AP	307th AP	308th AP	309th AP	310th AP	311st AP	312nd AP	313rd AP	314th AP	315th AP	316th AP	317th AP	318th AP	319th AP	320th AP	321st AP	322nd AP	323rd AP	324th AP	325th AP	326th AP	327th AP	328th AP	329th AP	330th AP	331st AP	332nd AP	333rd AP	334th AP	335th AP	336th AP	337th AP	338th AP	339th AP	340th AP	341st AP	342nd AP	343rd AP	344th AP	345th AP	346th AP	347th AP	348th AP	349th AP	350th AP	351st AP	352nd AP	353rd AP	354th AP	355th AP	356th AP	357th AP	358th AP	359th AP	360th AP	361st AP	362nd AP	363rd AP	364th AP	365th AP	366th AP	367th AP	368th AP	369th AP	370th AP	371st AP	372nd AP	373rd AP	374th AP	375th AP	376th AP	377th AP	378th AP	379th AP	380th AP	381st AP	382nd AP	383rd AP	384th AP	385th AP	386th AP	387th AP	388th AP	389th AP	390th AP	391st AP	392nd AP	393rd AP	394th AP	395th AP	396th AP	397th AP	398th AP	399th AP	400th AP	401st AP	402nd AP	403rd AP	404th AP	405th AP	406th AP	407th AP	408th AP	409th AP	410th AP	411st AP	412nd AP	413rd AP	414th AP	415th AP	416th AP	417th AP	418th AP	419th AP	420th AP	421st AP	422nd AP	423rd AP	424th AP	425th AP	426th AP	427th AP	428th AP	429th AP	430th AP	431st AP	432nd AP	433rd AP	434th AP	435th AP	436th AP	437th AP	438th AP	439th AP	440th AP	441st AP	442nd AP	443rd AP	444th AP	445th AP	446th AP	447th AP	448th AP	449th AP	450th AP	451st AP	452nd AP	453rd AP	454th AP	455th AP	456th AP	457th AP	458th AP	459th AP	460th AP	461st AP	462nd AP	463rd AP	464th AP	465th AP	466th AP	467th AP	468th AP	469th AP	470th AP	471st AP	472nd AP	473rd AP	474th AP	475th AP	476th AP	477th AP	478th AP	479th AP	480th AP	481st AP	482nd AP	483rd AP	484th AP	485th AP	486th AP	487th AP	488th AP	489th AP	490th AP	491st AP	492nd AP	493rd AP	494th AP	495th AP	496th AP	497th AP	498th AP	499th AP	500th AP	501st AP	502nd AP	503rd AP	504th AP	505th AP	506th AP	507th AP	508th AP	509th AP	510th AP	511st AP	512nd AP	513rd AP	514th AP	515th AP	516th AP	517th AP	518th AP	519th AP	520th AP	521st AP	522nd AP	523rd AP	524th AP	525th AP	526th AP	527th AP	528th AP	529th AP	530th AP	531st AP	532nd AP	533rd AP	534th AP	535th AP	536th AP	537th AP	538th AP	539th AP	540th AP	541st AP	542nd AP	543rd AP	544th AP	545th AP	546th AP	547th AP	548th AP	549th AP	550th AP	551st AP	552nd AP	553rd AP	554th AP	555th AP	556th AP	557th AP	558th AP	559th AP	560th AP	561st AP	562nd AP	563rd AP	564th AP	565th AP	566th AP	567th AP	568th AP	569th AP	570th AP	571st AP	572nd AP	573rd AP	574th AP	575th AP	576th AP	577th AP	578th AP	579th AP	580th AP	581st AP	582nd AP	583rd AP	584th AP	585th AP	586th AP	587th AP	588th AP	589th AP	590th AP	591st AP	592nd AP	593rd AP	594th AP	595th AP	596th AP	597th AP	598th AP	599th AP	600th AP	601st AP	602nd AP	603rd AP	604th AP	605th AP	606th AP	607th AP	608th AP	609th AP	610th AP	611st AP	612nd AP	613rd AP	614th AP	615th AP	616th AP	617th AP	618th AP	619th AP	620th AP	621st AP	622nd AP	623rd AP	624th AP	625th AP	626th AP	627th AP	628th AP	629th AP	630th AP	631st AP	632nd AP	633rd AP	634th AP	635th AP	636th AP	637th AP	638th AP	639th AP	640th AP	641st AP	642nd AP	643rd AP	644th AP	645th AP	646th AP	647th AP	648th AP	649th AP	650th AP	651st AP	652nd AP	653rd AP	654th AP	655th AP	656th AP	657th AP	658th AP	659th AP	660th AP	661st AP	662nd AP	663rd AP	664th AP	665th AP	666th AP	667th AP	668th AP	669th AP	670th AP	671st AP	672nd AP	673rd AP	674th AP	675th AP	676th AP	677th AP	678th AP	679th AP	680th AP	681st AP	682nd AP	683rd AP	684th AP	685th AP	686th AP	687th AP	688th AP	689th AP	690th AP	691st AP	692nd AP	693rd AP	694th AP	695th AP	696th AP	697th AP	698th AP	699th AP	700th AP	701st AP	702nd AP	703rd AP	704th AP	705th AP	706th AP	707th AP	708th AP	709th AP	710th AP	711st AP	712nd AP	713rd AP	714th AP	715th AP	716th AP	717th AP	718th AP	719th AP	720th AP	721st AP	722nd AP	723rd AP	724th AP	725th AP	726th AP	727th AP	728th AP	729th AP	730th AP	731st AP	732nd AP	733rd AP	734th AP	735th AP	736th AP	737th AP	738th AP	739th AP	740th AP	741st AP	742nd AP	743rd AP	744th AP	745th AP	746th AP	747th AP	748th AP	749th AP	750th AP	751st AP	752nd AP	753rd AP	754th AP	755th AP	756th AP	757th AP	758th AP	759th AP	760th AP	761st AP	762nd AP	763rd AP	764th AP	765th AP	766th AP	767th AP	768th AP	769th AP	770th AP	771st AP	772nd AP	773rd AP	774th AP	775th AP	776th AP	777th AP	778th AP	779th AP	780th AP	781st AP	782nd AP	783rd AP	784th AP	785th AP	786th AP	787th AP	788th AP	789th AP	790th AP	791st AP	792nd AP	793rd AP	794th AP	795th AP	796th AP	797th AP	798th AP	799th AP	800th AP	801st AP	802nd AP	803rd AP	804th AP	805th AP	806th AP	807th AP	808th AP	809th AP	810th AP	811st AP	812nd AP	813rd AP	814th AP	815th AP	816th AP	817th AP	818th AP	819th AP	820th AP	821st AP	822nd AP	823rd AP	824th AP	825th AP	826th AP	827th AP	828th AP	829th AP	830th AP	831st AP	832nd AP	833rd AP	834th AP	835th AP	836th AP	837th AP	838th AP	839th AP	840th AP	841st AP	842nd AP	843rd AP	844th AP	845th AP	846th AP	847th AP	848th AP	849th AP	850th AP	851st AP	852nd AP	853rd AP	854th AP	855th AP	856th AP	857th AP	858th AP	859th AP	860th AP	861st AP	862nd AP	863rd AP	864th AP	865th AP	866th AP	867th AP	868th AP	869th AP	870th AP	871st AP	872nd AP	873rd AP	874th AP	875th AP	876th AP	877th AP	878th AP	879th AP	880th AP	881st AP	882nd AP	883rd AP	884th AP	885th AP	886th AP	887th AP	888th AP	889th AP	890th AP	891st AP	892nd AP	893rd AP	894th AP	895th AP	896th AP	897th AP	898th AP	899th AP	900th AP	901st AP	902nd AP	903rd AP	904th AP	905th AP	906th AP	907th AP	908th AP	909th AP	910th AP	911st AP	912nd AP	913rd AP	914th AP	915th AP	916th AP	917th AP	918th AP	919th AP	920th AP	921st AP	922nd AP	923rd AP	924th AP	925th AP	926th AP	927th AP	928th AP	929th AP	930th AP	931st AP	932nd AP	933rd AP	934th AP	935th AP	936th AP	937th AP	938th AP	939th AP	940th AP	941st AP	942nd AP	943rd AP	944th AP	945th AP	946th AP	947th AP	948th AP	949th AP	950th AP	951st AP	952nd AP	953rd AP	954th AP	955th AP	956th AP	957th AP	958th AP	959th AP	960th AP	961st AP	962nd AP	963rd AP	964th AP	965th AP	966th AP	967th AP	968th AP	969th AP	970th AP	971st AP	972nd AP	973rd AP	974th AP	975th AP	976th AP	977th AP	978th AP	979th AP	980th AP	981st AP	982nd AP	983rd AP	984th AP	985th AP	986th AP	987th AP	988th AP	989th AP	990th AP	991st AP	992nd AP	993rd AP	994th AP	995th AP	996th AP	997th AP	998th AP	999th AP	1000th AP
------	--------	--------	-------	--------------------------------	-------------------	----------	------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	-----------

11:51 PM · Apr 5, 2024



744



Reply



Share

[Read 22 replies](#)

The inclusion of major US banks as partners in

BlackRock's bitcoin ETF signifies an important moment in the mainstreaming of cryptocurrency and bitcoin's growing legitimacy as an asset class. The newly announced Authorized Participants join a number of leading US money managers who have launched their own Bitcoin ETFs. As the blockchain ecosystem matures, traditional financial institutions are recalibrating their strategies to embrace the emerging digital frontier.

Written by Luke Higgins and Steven Pettigrove