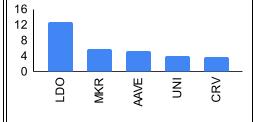
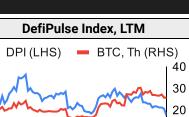
## GSR

### June 14, 2023

| 減しSK June 14, 2023                                    |                       |      |           |           |         |                          |          |           |         |                      |   |                        |  |         |
|---|-----------------------|------|-----------|-----------|---------|--------------------------|----------|-----------|---------|----------------------|---|------------------------|--|---------|
| Crypto Leaderboard                                    |                       |      |           |           |         |                          |          |           |         |                      |   |                        |  |         |
| Rank  | Name                  |      | Ticker    | Price     | :       | 24h                      | 7d       | 30d       | 24h \   | /ol \$n              | n M                                     | C \$m                  | 1-Yea                                    | r Chart |
| 1   | 1 Bitcoin BTC \$25,99 |      | 6 0% -3%  |           | -3%     | -4%                      | -4% 6,9  |           | 50      | 4,476                | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ |                        |  |         |
| 2   | 2 Ethereum ETH        |      | ETH       | \$1,745   | 5       | 0%                       | -7%      | -4%       | 4,      | 4,783                |   | 9,752                  | m  |         |
| 3   | 3 Tether              |      | USDT      | \$1.00    |         | 0%                       | 0%       | 0%        | 13      | 13,862               |   | 3,480                  | l  |         |
| 4   | BNB                   |      | BNB       | \$248     |         | 3%                       | -9%      | -21%      | 1,      | 1,064                |   | 3,715                  | $\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $ |         |
| 5   | 5 USD Coin L          |      | USDC      | \$1.00    |         | 0%                       | 0%       | 0%        | 2,      | 2,136                |   | 3,161                  | munhu                                    |         |
| 6   |                       |      | XRP       | \$0.51    |         | -5%                      | -4%      | 18%       | 2,      | 2,011                |   | 5,317                  | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~  |         |
| 7   | Lido stET             | Ή s  | STETH     | \$1,743   | }       | 0%                       | -7%      | -4%       |         | 3                    |   | 2,537                  | $\sim$                                   |         |
| 8   | 8 Cardano ADA         |      | \$0.28    |           | -2%     | -19%                     | -25%     | 2         | 226     |                      | ,657                                    | $\sim\sim\sim\sim\sim$ |  |         |
| 9   | Dogecoin              | 1    | DOGE      | \$0.06    |         | 1%                       | -9%      | -9% -14%  |         | 203 8,670            |   | ,670                   | mm                                       |         |
| 10  | TRON                  |      | TRX       | \$0.07    |         | 1%                       | -6%      | 3% 246    |         | 46                   | 6,544                                   |                        | ~~~~                                     |         |
| Top & Bottom Performers - Top 100 Tokens              |                       |      |           |           |         |                          |          |           |         |                      |   |                        |  |         |
|   | 24h                   |      |           | 7 Days    | 30 Days |                          |          |           | 90 Days |                      |   | 365 Days               |  |         |
| I   | NJ                    | 5%   | М         | KR        | 4%      | XRF                      | C        | 18%       | INJ     | I                    | 53%                                     |                        | RNDR                                     | 402%    |
| Х   | XTZ 4%                |      | LU        | NC        | 2%      | % LUNC                   |          | 10%       | XRI     | )                    | 47%                                     |                        | RPL                                      | 341%    |
| LUNC 4%   |                       | B    | ТТ        | 1%        | 1% RNDR |                          | 7%       | RND       | R       | 43%                  |   | INJ                    | 336%                                     |         |
| DASH 3%   |                       | LE   | EO        | 1%        | 1% TRX  |                          | 3%       | XRI       | C       | 38%                  |   | OKB                    | 263%                                     |         |
| XLM -3%   |                       | L    | 00        | -25% FLOW |         | W                        | -36%     | AP        | Г       | -49%                 |   | GALA                   | -64%                                     |         |
| SUI -4%   |                       | -4%  | CHZ -26%  |           | -26%    | CH                       | CHZ -37% |           | IMX     | IMX -49%             |   | •                      | AXS                                      | -65%    |
| XRP -5%   |                       | -5%  | AI        | APE -26%  |         | SU                       | I        | -43%      | FLO     | W                    | -51%                                    | •                      | NEAR                                     | -65%    |
| XRD -7%   |                       | KA   | KAVA -26% |           | PEP     | PEPE -46%                |          | OP        |         | -54%                 | ,                                       | FLOW                   | -69%                                     |         |
|   |                       |      |           |           |         | Catego                   | ory Per  | rformance | 9       |                      |   |                        |  |         |
| Cat   | egory                 | 7d   | 30d       | 90d       | 180d    | 365                      | d        | Ecosyste  | m       | 7d                   | 30d                                     | 90d                    | 180d                                     | 365d    |
| Curren  | су                    | -7%  | -8%       | -7%       | 10%     | 2%                       | ,        | Tron      | -       | 7%                   | -3%                                     | -9%                    | 14%                                      | -4%     |
| CEXs  |                       | -5%  | -14%      | -22%      | 2%      | -2%                      |          | Solana    | -'      | 14%                  | -13%                                    | -29%                   | 13%                                      | -44%    |
| Lendin  | -                     | -11% | -16%      | -25%      | -5%     | -389                     | %        | Cosmos    | s -     | 14%                  | -14%                                    | -21%                   | 34%                                      | 19%     |
|   | ta/Comp.              | -11% | -19%      | -30%      | -7%     | -389                     |          | BSC       |         | 11%                  | -17%                                    | -16%                   |  | 0%      |
|   | Contract              | -12% | -21%      | -27%      | 2%      | -309                     |          | Polkado   |         | 12%                  | -20%                                    | -33%                   |  | -28%    |
| Scaling   | ļ                     | -10% | -21%      | -39%      | 9%      | 7%                       |          | Avalanch  |         | 10%                  | -21%                                    | -29%                   |  | -21%    |
| DEX   |                       | -13% | -21%      | -32%      | -3%     | -289                     |          | Polygor   |         | 14%                  | -22%                                    | -27%                   |  | -7%     |
| Other D   |                       | -12% | -22%      | -22%      | 49%     | 68%                      |          | Gnosis Ch | ain -   | 13%                  | -23%                                    | -33%                   | 8%                                       | -25%    |
| Privacy   | /                     | -10% | -23%      | -36%      | -29%    | -429                     |          | 70%       |         |                      |   | 1-Yeaı                 | r BTC Domi                               | nance   |
| Meme  |                       | -12% | -25%      | -36%      | 23%     | 60%                      |          | 50%       |         |                      |   |                        |  | ~~~~~   |
| Gamin   | g/Entertai            | -16% | -27%      | -38%      | -15%    | -519                     |          | 30%       |         |                      |   |                        |  |         |
| DeFi  |                       |      |           |           |         |                          |          |           |         |                      |   |                        |  |         |
| Total Value Locked, LTM, \$b                          |                       |      |           |           |         | Top TVL By Protocol, \$b |          |           |         | DefiPulse Index, LTM |   |                        |  |         |
| 80  |                       |      |           |           |         |                          |          |           |         | DPI (I               | LHS)                                    | BTC, T                 | h (RHS)                                  |         |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |                       |      |           |           |         |                          |          |           |         |                      |   |                        |  |         |
|   |                       |      |           |           |         |                          |          | 30        |         |                      |   |                        |  |         |
| 40  |                       |      |           |           | 0       |                          | × ··     |           |         | 50                   |   |                        |  | 20      |
| 20  |                       |      |           |           |         |                          | ¥ ₽      |           | Υ<br>Κ  | 24                   |   |                        |  | 10      |





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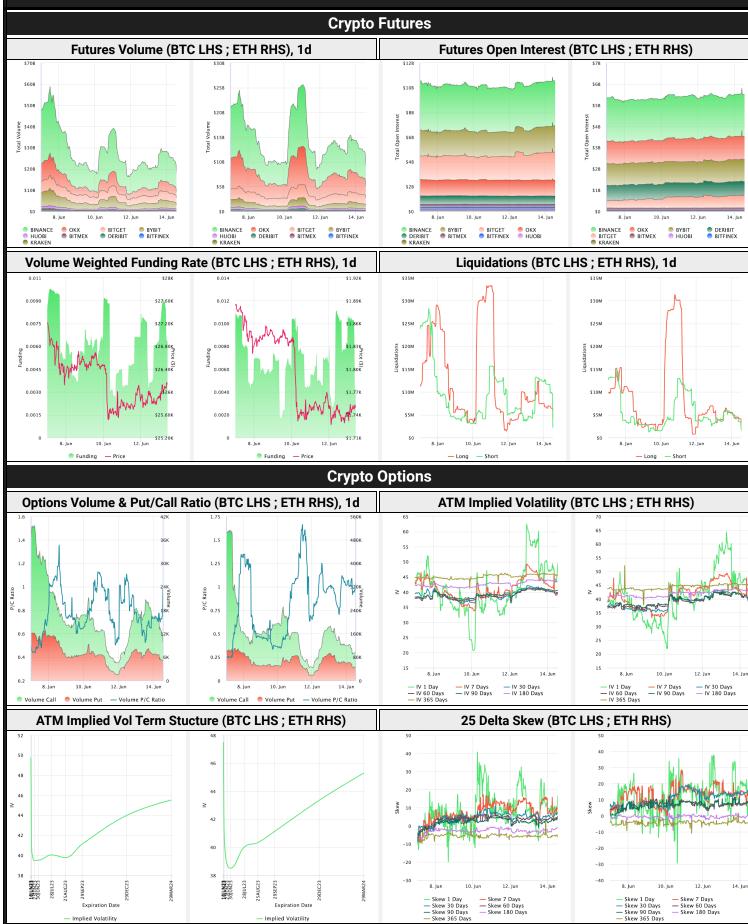
## June 14, 2023

| Trading Volume  |  |             |          |                 |           |   |   |          |         |                          |                       |            |         |  |
|---|--|-------------|----------|-----------------|-----------|---|---|----------|---------|--------------------------|-----------------------|------------|---------|--|
|   |  |             |          |                 |           |   |   |          |         |                          |                       |            |         |  |
| Product 1d 7d 30d 0/I   |  |             |          |                 |           | Top Derivatives Exchanges, \$m and bpsExchange1d VolO/IMkrTkr |   |          |         | Tkr                      | Exchange Score 1d Vol |            |         |  |
| Spot  |  | 12          | 117      | 405             | n/a       | Binance   | 25,933  | 8,341    | 2.0     |                          | Binance               | 9.9        | 5,467   |  |
| Perpetu   | uals   | 112         | 699      | 2,030           | 57        | OKX   | 7,570   | 3,064    | 2.0     |                          | Coinbase              | 8.6        | 588     |  |
| · · · · · · · · · ·   |  | Bybit       | 5,018    | 4,342           | 1.0       |   | Kraken  | 8.2      | 373     |                          |                       |            |         |  |
| Options   |  | 0           | 4        | 23              | n/a       | KuCoin  | 1,216   | 1,678    | 2.0     |                          | KuCoin                | 7.5        | 399     |  |
| Daily Spot Volume, Top 100 Tokens Last 20d, \$b   |  |             |          |                 |           | Top Volume, 1d, \$m Top Volume, %                             |   |          | IL      | Avg Low Volume, %20d Avg |                       |            |         |  |
|   | Curren   |             |          | • 6M Ago        | -         | USDT  | 17,545  | XTZ      |         | 330%                     | STETH                 |            | 34%     |  |
| 150   |  |             | -        | ۔<br>مرجع معمود |           | BTC   | 10,594  | UN       | I       | 162%                     | TON                   |            | 35%     |  |
| 100   |  |             |          |                 |           | ETH   | 4,455   | HT 152%  |         |                          | RNDF                  | ł          | 41%     |  |
| 50  |  |             |          |                 | ~         | USDC  | 2,537   |          |         |                          | GRT                   |            | 43%     |  |
| 0   |  |             |          |                 |           | BUSD  | 1,937   | XRF      | C       | 133%                     | MAN                   | 4          | 45%     |  |
|   |  |             |          |                 |           | Tradition   | al Finance  |          |         |                          |                       |            |         |  |
|   |  | Globa       | l Equity | Markets*        |           |   | SPX vs. BTC, LTM                                  |          |         |                          |                       |            |         |  |
|   | US   | US Grwth    | UK       | Germany         | Japan     | НК  | 40,000  |          |         |                          |                       |            |         |  |
| 1D  | 1%   | 1%          | 1%       | 1%              | 1%        | 1%  | 30,000  |          |         |                          |                       | m          | 6,000   |  |
| 7D  | 2%   | 4%          | 1%       | 3%              | 4%        | 2%  | 20,000 4,000                                      |          |         |                          |                       |            |         |  |
| 90D   | 10%  | 18%         | 5%       | 6%              | 13%       | -1%   | 10,000  | - :      | SPX (Rł | HS) 🗕                    | BTC (LHS)             |            | 2,000   |  |
| 365D  | 17%  | 32%         | 10%      | 19%             | 20%       | -6%   | 0   |          |         |                          |                       |            | 0       |  |
| 10-Year Treasury Yields   |  |             |          |                 |           | -   | Commodities & FX                                  |          |         |                          |                       |            |         |  |
|   | US   | Brazil      | UK       | Germany         | Japan     |   |   | WTI      | Gas     |                          | -                     |            | JSD/JPY |  |
| Last  | 3.79%  | 11.33%      | 4.46%    | 2.44%           | 0.43%     | 3.57%   | Last  | 70.3     | 2.34    |                          |                       |            | 139.6   |  |
| 1d Chg  | -0.05  | 0.04        | 0.03     | 0.01            | -0.01     | -0.05   | 1d % Chg  | 1.2%     | -0.1%   | 6 0.6                    | % -0.49               | 6          | -0.4%   |  |
|   |  |             |          |                 |           | Corre   | lations   |          |         |                          |                       |            |         |  |
| Intra-Crypto Correlations, LTM  |  |             |          |                 |           |   | Rolling 3M Correlations, LTM 0.80 vs. US Equities |          |         |                          |                       |            |         |  |
|   | BTC  | ETH         | BNB      | XRP             | ADA       | DOGE  | 0.80 vs. US E                                     | Equities |         |                          |                       |            |         |  |
| втс   |  |             |          |                 |           |   | 0.40  |          |         |                          |                       |            |         |  |
| ETH   | 0.87   |             |          |                 |           |   |   |          |         |                          | — В                   | тс         | ETH     |  |
| BNB   | 0.77   | 0.77        |          |                 |           |   |   |          |         |                          |                       |            |         |  |
| XRP   | 0.65   | 0.67        | 0.60     |                 |           |   | 1.00 <b>vs. BTC</b>                               |          |         |                          |                       |            |         |  |
| ADA   | 0.79   | 0.80        | 0.75     | 0.69            |           |   |   | - Cong   |         |                          |                       |            |         |  |
| DOGE  | 0.61   | 0.64        | 0.58     | 0.51            | 0.65      |   | 0.40 <b>—</b> E                                   | ЕТН 🗕    | BNB     | – XRP                    | 🗕 ADA                 | <b>—</b> D | OGE     |  |
| Crypto News   |  |             |          |                 |           |   |   |          |         |                          |                       |            |         |  |
| <u>Uniswap</u>  | Labs rele  | eases draft | code fo  | r 'entirely ne  | w' versic | on of Uniswap   | - The Block                                       |          |         |                          |                       |            |         |  |
| Blur set to increase circulating supply by 40% with \$60 million token unlock - The Block   |  |             |          |                 |           |   |   |          |         |                          |                       |            |         |  |
| eToro to delist Polygon, Decentraland, Dash and Algorand on US platform - The Block   |  |             |          |                 |           |   |   |          |         |                          |                       |            |         |  |
| AMD reveals new AI chip challenging Nvidia's dominance - Cointelegraph  |  |             |          |                 |           |   |   |          |         |                          |                       |            |         |  |
| SEC and Binance.US to negotiate deal avoiding total asset freeze - Cointelegraph<br>North Korean hackers swipe over \$100M from Atomic Wallet users - Cointelegraph |  |             |          |                 |           |   |   |          |         |                          |                       |            |         |  |
| SEC hears from Blockchain Assoc., House Republicans on 'exchange' definition proposal - Cointelegraph   |  |             |          |                 |           |   |   |          |         |                          |                       |            |         |  |
|   |  |             |          |                 |           |   |   |          |         |                          |                       |            |         |  |
| <u></u>   | SBF seeks to sever new charges from trial, says proceedings may take 'years' - Cointelegraph |             |          |                 |           |   |   |          |         |                          |                       |            |         |  |



Implied Volatility

### June 14, 2023





### June 14, 2023

#### About GSR

GSR is a global leader in digital asset trading, market making, OTC derivatives, and investments. We operate in a culture of excellence and leverage our first-rate reputation, deep relationships and proprietary trading technology to move swiftly and capitalize on market opportunities.

GSR's experienced team brings together decades of institutional trading expertise, while our industry-leading proprietary technology stack anchors everything we do.

Our main service areas are: market making; proprietary and algorithmic trading; client execution; structured products; risk management solutions; and portfolio investments.

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#### Sources

\*All options data is based on Deribit and Options-based graphs are from Laevitas based on Deribit data. Market returns are based on price returns for the following ETFs: VOO, QQQ, EWU, EWG, EWJ, and EWH.

| CoinGecko     | Santiment      | DefiLlama   | CoinMarketCap | Laevitas          |
|---------------|----------------|-------------|---------------|-------------------|
| Investing.com | Google Finance | TradingView | Deribit       | WoldCoinIndex.com |