



Crypto Commentary January

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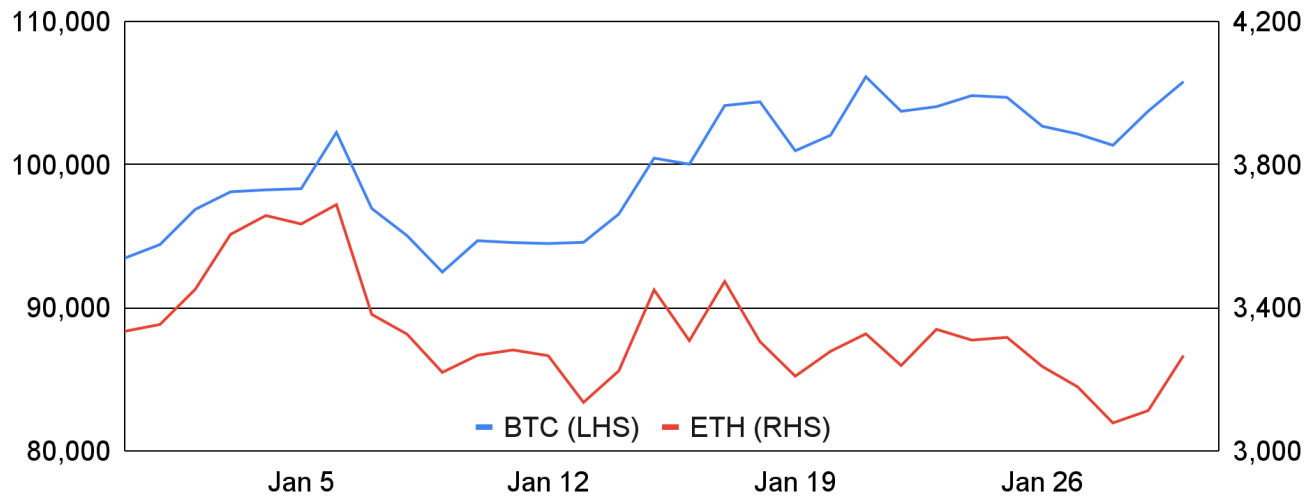
Brian Rudick, Head of Research
Carlos Guzman, Research Analyst
Toe Bautista, Research Analyst

Bitcoin and Ethereum

Bitcoin entered January around \$93,500 and rose 10% during the month to \$102,400. Crypto's apex asset treaded water to start the month due to falling rate cut expectations solid US payrolls data and hawkish FOMC minutes as well as due to fears around potential US government selling after a judge gave the Department of Justice the green light to sell \$6.5b of confiscated BTC. Bitcoin, however, spent the rest of the month moving higher in anticipation of Trump's inauguration and the potential positive impact his Administration's policies could have on the industry. During the month, Bitcoin continued to see increased adoption with support for integration or reserve holdings by a Swiss legislator, the Czech central bank chief, and a European Parliament member, as well as at the US state level from Arizona, Oklahoma, New Hampshire, North Dakota, South Dakota, Kentucky, Texas, Illinois, Utah, Wyoming, and Massachusetts. Several corporations also announced Bitcoin treasury strategies or purchases, including Heritage Distilling, Nuvvee, KULR Technology, Rumble, Fathom, and Banca Intesa Sanpaolo. Finally, there was action on the investment management and trading front, with the spot Bitcoin ETFs seeing \$5.2b of inflows, BlackRock filing for in-kind redemptions on its spot Bitcoin ETF, Coinbase reintroducing Bitcoin-backed loans, and Robinhood hinting at launching Bitcoin futures.

In contrast to Bitcoin, Ethereum fell slightly in January, after entering the month around \$3,350 and finishing at \$3,300 for a 1% decline. During the month, the ETH supply increased by an annualized 0.5%, ETF inflows totaled \$0.1b after recording \$2.1b of inflows in December, and various metrics cooled from the prior month including network revenue (-35%), active addresses (-6%), daily transactions (-4%), and DEX trading volumes (-7%). In addition, Vitalik penned a [new blog post](#) on Ethereum's scaling plans, developers set a March target for the Pectra upgrade, key L2 leaders pledged cooperation around based and native rollups amidst a "wartime" mindset, and [42% of Ethereum validators](#) signaled for a higher block gas limit. Further, the Ethereum Foundation continued to make leadership changes, sent \$165m of ETH to participate in DeFi, and began exploring whether to stake its \$1b of ETH. Lastly, development continued at a strong pace, with Starknet releasing its SN Stack enabling developers to easily launch appchains, while Symbiotic launched the first fully permissionless and modular restaking protocol on Ethereum mainnet.

BTC and ETH



Source: Santiment, GSR.

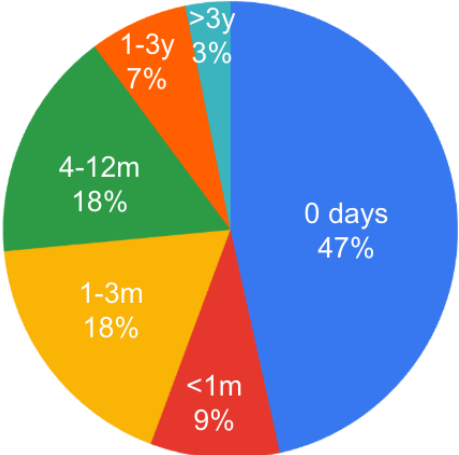
TRUMP: The Memecoin Heard Round the World

On the evening of Friday, January 17th - concurrent with the inaugural Crypto Ball in Washington DC celebrating the US's newfound positive stance towards digital assets - then-President-elect Donald Trump launched [the Official Trump memecoin \(\\$TRUMP\)](#). The token immediately surged in value, increasing hundreds of percent in value, seeing tens of billions of dollars in daily trading volumes, and was widely cited as the reason other tokens sold off as traders rotated into TRUMP. In fact, TRUMP hit an all-time high of \$73.43 two days after launch, equivalent to a ~\$15b market cap (\$73b fully diluted) and placing it as the 15th most valuable token ahead of household names like Toncoin, Polkadot, and Litecoin. However, Melania Trump launched her official MELANIA memecoin shortly after, causing a quick pull-back in the price of TRUMP and the token has generally trended lower since.

The President's launch of the token was notably divisive, even within the crypto community. Critics saw it as a baseless attempt to enrich himself, as [Trump-affiliated entities control 80% of the supply](#) and the launch was said to increase his net worth many times over, at least on paper. In addition, some viewed the use of memecoins as something that wouldn't necessarily add a lot of utility to people's lives, and could even hurt them if the heavy future emissions put downward pressure on price going forward. Lastly, others worried that the launch will cast a negative light on crypto, highlighting its speculation use case rather than the many wonderful other benefits the technology enables, and could turn off politicians who currently take a moderate stance towards digital assets. By contrast, others viewed the launch as squarely positive for several reasons. First, some viewed it as a demonstration of Trump's embrace of crypto and showed that much more will be permitted in the US going forward. In addition, some viewed it as a mass onboarding event as an estimated 400,000 individuals bought crypto for the first time. Lastly, others pointed out that Trump now has a significant vested interest in the space given his high token ownership, providing further incentive for him to support and grow the industry.

Finally, note that Trump launched his memecoins on Solana, and it had many large, positive impacts on the network. First, the launch led to a surge in activity and fees, with DEX volumes increasing 9x the pre-launch amount, network revenue still roughly double what they were on a daily basis from prior to the launch, and Solana’s stablecoin supply nearly doubling since the launch. And while a few applications saw temporarily degraded performance, Solana was generally lauded for its ability to withstand the onslaught of usage. Moreover, while Trump has been active on other chains including Ethereum, Polygon, and Bitcoin via World Liberty Financial and his NFT projects, there is a sense that the launch of TRUMP further solidified Solana as the go-to chain for memecoins. All in, the TRUMP memecoin and the resulting strong Solana fundamentals helped SOL hit an all-time high of \$293.

Wallet Age of the \$TRUMP/\$MELANIA Holders Suggests Many New Retail Buyers



Source: Chainalysis, GSR.

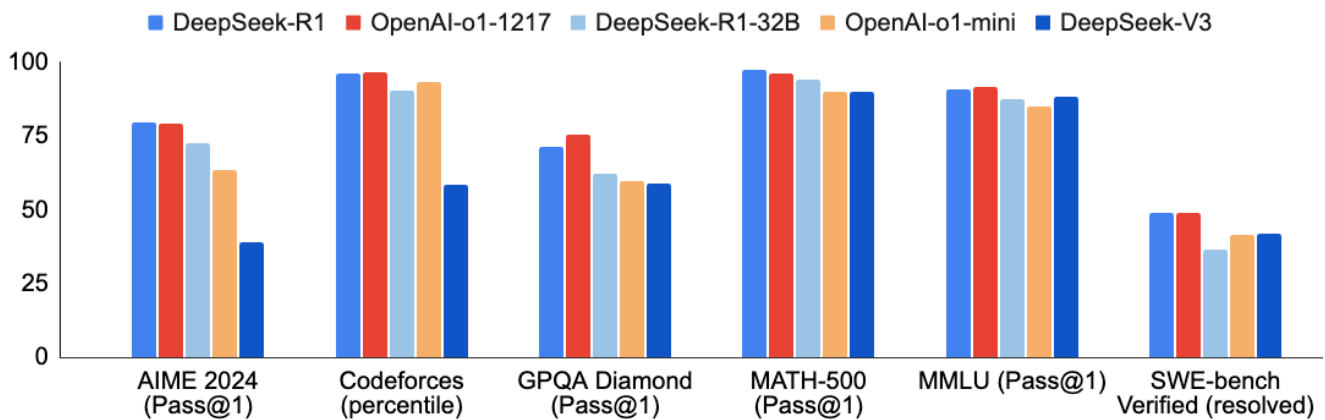
DeepSeek AI Shakes Markets (and some AI Tokens)

Equity markets were hit late in the month after Chinese researchers released a [new open-source LLM model, DeepSeek R1](#), that not only claimed performance on par or better than leading reasoning models, but also took just fractions of the time/cost to create and drastically lowered the cost to use. Indeed, the company behind the model, which was founded just 1.5 years ago, claimed it built its foundational V3 model with reduced-capacity H800 GPUs in just two months and for less than \$6m. And, experts lauded DeepSeek’s training and inference innovations (egs. MLA and MoE), efficient use of chips, and the ability to distill the model into a small form factor. As such, it’s no surprise that the DeepSeek app quickly jumped to the top spot in the Apple App Store, with many viewing it as a free version of OpenAI’s premium models. Suddenly, investors began to question the lead, moat, value capture, and return on investment of the top, mostly-Western AI companies, and sent Nvidia’s stock plummeting 17% and \$600b in a single day (this viral [short NVDA blog post](#) may also have contributed).

Despite initial market panic, investor fears began to lessen after a few days for several reasons. First

was a [belief in Jevons Paradox](#), which states that as resources become more efficient and less costly to use, demand and total resource consumption typically rises. In addition, OpenAI stated that DeepSeek may have inappropriately used ChatGPT data to train its model in a process known as distillation, while many concluded that the \$6m model costs were highly misleading for only including the cost of final training and ignoring massive spend in areas like its [estimated \\$1b+](#) spend on its computer cluster. Finally, others came to see DeepSeek’s advancements as [fully on par with expected industry improvement](#), and that companies with greater compute resources will maintain a competitive edge. All in, DeepSeek advanced the space via training and inference innovations, increased competition, and its open-sourced technology, that combined with the existing leading AI companies, will represent continued global progress and advancement in artificial intelligence for all.

Benchmark Comparison: DeepSeek-R1 vs. OpenAI-o1



Source: HuggingFace, GSR. Note: AIME 2024 measures accuracy in math problem-solving. Codeforces evaluates competitive programming proficiency. GPQA Diamond assesses question-answering tasks. MATH-500 measures higher-level math reasoning. MMLU evaluates multi-task language understanding. And SWE-bench Verified tests software engineering related tasks.

A Spot Digital Asset ETF Update

Spot digital asset ETFs in the US have typically taken multiple years and followed a strict process to bring to fruition. However, with the changing of the guard at the SEC and the country’s newfound openness towards crypto, issuers are now flooding the SEC with applications on a wide variety of digital asset ETFs. And while it remains to be seen how the SEC will proceed, most ETF experts believe it’s only a matter of time before we see additional spot digital asset ETFs in the US. As such, we provide an update on this fast-evolving and potentially market-moving topic.

Recall that [issuers proposing US spot-based ETFs](#) typically file under the 33 Act, structure them as commodity trusts, require both 19b-4 and S-1 (or S-3) filings, and are on a typical 240 day timeline. One important requirement of 33 Act funds is that the listing exchange is required by law to "prevent fraudulent and manipulative acts". To satisfy this, the SEC has [historically relied on having a federally-regulated futures market](#) for the digital asset, and for the futures and spot market to demonstrate sufficient correlation over multiple years before the SEC begins to consider a spot product. As such, if the SEC sticks with this route, issuers would need a federally-regulated futures market to

exist first (Coinbase futures may not be considered large enough), and investors would be unlikely to get new digital asset ETFs until next year.

Another way to potentially fulfill the "prevent fraudulent and manipulative acts" requirement is through a surveillance sharing agreement (SSA) with various exchanges like Coinbase, but the regulators have historically eschewed this. Still, if the SEC changes course and accepts SSAs as fulfilling the fraudulent and manipulative acts requirement, the process could bypass the need for federally-regulated futures to exist first, and ETF applications could become effective 240 days after they were filed assuming the SEC extends the application review period for the maximum allowed (which they are not technically required to do, but have historically done). The caveat with this route, however, is that the SEC currently has lawsuits outstanding that claim that several digital assets like SOL and XRP are unregistered securities, and it is therefore unlikely to approve ETFs on digital assets like SOL and XRP structured in the form of commodity trust while another division of the SEC has an outstanding lawsuit claiming that these tokens are securities. Thus, the industry will likely need clarity on asset classification first or at least some resolution on these SEC lawsuits first for this path to be viable. Applications for ETFs on tokens not alleged to be securities, by contrast, don't have to worry about this additional complexity, which is why analysts believe Litecoin, which saw the SEC acknowledge Canary Capital's application to kickstart the process a few days ago, could be first out.

Lastly, note that there are a few additional ways in which digital asset ETFs could be approved. For example, Volatility Shares filed for a Solana Futures ETF in December with a deadline in March, and it's unclear if we'll get SOL futures by then and how the SEC will handle this. In addition, Rex-Osprey filed for ETFs on BONK, TRUMP, DOGE, ETH, BTC XRP, and SOL as a 40 Act fund using a Cayman subsidiary, which is atypical, but may get around the likely need to settle the securities issue first as they are structured as partnerships rather than commodity trusts, and could even be approved on the faster ~75 day timeline for 40 Act funds.

So, while major questions remain such as what satisfies the "prevent fraudulent and manipulative acts" requirement, whether the SEC needs to settle whether tokens are securities/ commodities or resolve outstanding lawsuits first, and whether the SEC will approve 40 Act fund applications that hold spot, ETF experts believe it's only a matter of time before we will have many more digital asset ETFs in the US.

List of Digital Asset ETF Filings

Issuer (Ticker)	Company	Asset	Prospectus Filing Date	19b-4 Filed Date	First Deadline	Second Deadline	Third Deadline	Final Deadline
Hashdex Nasdaq Crypto Index	Hashdex	BTC & ETH	7/24/24	6/17/24	8/16/24	9/30/24	12/29/24	2/27/25
Franklin Crypto Index ETF	Franklin	BTC & ETH	8/16/24	9/19/24	11/22/24	1/6/25	4/6/25	6/5/25
Grayscale Digital Large Cap <i>Conversion</i>	Grayscale	Basket	2/1/18	10/15/24	12/19/24	2/2/25	5/3/25	7/2/25
Bitwise 10 Crypto Index <i>Conversion</i>	Bitwise	Basket	11/22/17	11/14/24	1/17/25	3/3/25	6/1/25	7/31/25
VanEck Solana Trust	VanEck	Solana	6/27/24	11/21/24	1/25/25	3/11/25	6/9/25	8/8/25
21Shares Core Solana ETF	21Shares	Solana	10/30/24	11/21/24	1/25/25	3/11/25	6/9/25	8/8/25
Canary Solana ETF	Canary	Solana	6/28/24	11/21/24	1/25/25	3/11/25	6/9/25	8/8/25
Bitwise Solana ETF	Bitwise	Solana	11/21/24	11/21/24	1/25/25	3/11/25	6/9/25	8/8/25
Bitwise Bitcoin and Ethereum ETF	Bitwise	BTC & ETH	11/26/24	11/26/24	1/30/25	3/16/25	6/14/25	8/13/25
Bitwise XRP ETF	Bitwise	XRP	10/2/24	N/A	N/A	N/A	N/A	N/A
Canary XRP ETF	Canary	XRP	10/8/24	N/A	N/A	N/A	N/A	N/A
21Shares Core XRP Trust	21Shares	XRP	11/1/24	N/A	N/A	N/A	N/A	N/A
Canary Litecoin ETF	Canary	Litecoin	10/15/24	1/16/25	~3/22/25	~5/6/25	~8/4/25	~10/3/25
Canary HBAR ETF	Canary	HBAR	11/12/24	N/A	N/A	N/A	N/A	N/A
Wisdomtree XRP Fund	Wisdomtree	XRP	12/2/24	N/A	N/A	N/A	N/A	N/A
Grayscale Solana Trust <i>Conversion</i>	Grayscale	Solana	12/2/21	12/3/24	2/6/25	3/23/25	6/21/25	8/20/25
Solana ETF	Vol Shares	SOL Futs	12/27/24	N/A	N/A	N/A	N/A	3/12/25
ProShares Solana ETF	ProShares	SOL Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
CoinShares Digital Asset ETF	CoinShares	Basket	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares XRP ETF	ProShares	XRP Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares Short Solana	ProShares	SOL Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares 2x Solana	ProShares	SOL Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares -2X Solana	ProShares	SOL Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares Short XRP	ProShares	XRP Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares 2x XRP	ProShares	XRP Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
ProShares -2x XRP	ProShares	XRP Futs	1/17/25	N/A	N/A	N/A	N/A	4/2/25
REX-OSPREY TRUMP ETF	Rex & Osprey	TRUMP	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY ETH ETF	Rex & Osprey	Ethereum	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY BTC ETF	Rex & Osprey	Bitcoin	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY SOL ETF	Rex & Osprey	Solana	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY XRP ETF	Rex & Osprey	XRP	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY BONK ETF	Rex & Osprey	BONK	1/21/25	N/A	N/A	N/A	N/A	4/6/25
REX-OSPREY DOGE ETF	Rex & Osprey	DOGE	1/21/25	N/A	N/A	N/A	N/A	4/6/25

Source: @JSeyff on Twitter, GSR. Note: Data as of Jan 21, 2025. Dates are estimates and/or deadlines so they may come earlier. Red dates have already been delayed, denied, skipped or withdrawn.

US Policy Opening Up

Rumors swirled in the runup to Trump's inauguration that he would issue multiple crypto-related executive orders on his first day in office. And while Trump kept the industry waiting for three days, he followed through with an order titled [Strengthening American Leadership in Digital Financial Technology](#). The order established the Presidential Working Group on Digital Asset Markets tasked to develop a Federal regulatory digital assets framework and to evaluate the creation of a strategic national digital assets stockpile. It further directed departments and agencies to identify and recommend rescindment or modification of existing digital asset regulations/actions, as well as prohibited federal work on CBDCs. While some were disappointed that the order only directed the study of a strategic reserve rather than formally establishing one and others were confused with the "digital assets stockpile" terminology, it was generally well-received for having a clear plan to effectuate regulatory clarity in a timely manner.

Beyond the order, the remainder of the month saw additional significant positive movement for crypto in the US. Importantly, the [SEC announced the formation of a Crypto Task Force](#) dedicated to developing a comprehensive and clear regulatory framework for crypto assets. Further, the SEC rescinded the controversial accounting rule SAB 121 that required financial institutions to list crypto assets held on behalf of customers as liabilities on their balance sheet. The rule was seen as particularly burdensome for banks, and its rescindment will likely enable greater digital asset-related products and services from traditional financial companies, particularly once there is greater regulatory clarity. There were also various positive court actions during the month, including a US circuit court ruling that the SEC's denial of Coinbase's petition for crypto rulemaking was "arbitrary and capricious", and a US District Court reversing a prior court decision that supported sanctions on crypto mixer Tornado Cash. Also, various crypto advocates were confirmed or nominated to key positions including Scott Bessent as Treasury Secretary, Mark Uyeda as Acting SEC Chair, Caroline Pham as Acting CFTC Chair, Bryan Steil as Chair of a Congressional digital asset subcommittee, and Senator Lummis as Chair of the Senate crypto subcommittee. And various individuals considered unfriendly to the industry left or announced their coming departures from key positions including SEC Chair Gary Gensler, Fed Vice Chair for Supervision Micahel Barr, SEC General Counsel Megan Barbero, and CFTC Division of Enforcement Director Ian McGinley. In our view, the most negative US policy / regulatory item during the month was the IRS issuance of final regulations of the Broker Rule that places DeFi brokers under the same tax reporting obligations as traditional securities brokers. And while the rule raises significant concerns around privacy, innovation, and the core tenets of DeFi, many believe the rule will be challenged prior to taking effect in 2027 by Congress, the President, or by the industry via legal means.

Key Dates for Trump's Digital Assets Executive Order Deliverables

Due Date	Deliverable
Feb 22	The Treasury, DOJ, SEC, and others shall identify all regulations, guidance documents, and orders affecting the digital assets sector
Mar 24	Each agency shall submit recommendations on whether each regulation, guidance document, or order should be rescinded/modified
Apr 23	The Working Group shall submit a report to the President recommending regulatory and legislative proposals that advance the policies of the order, including a proposed digital assets regulatory framework and analysis of the creation national digital asset stockpile

Source: [Whitehouse.gov](https://www.whitehouse.gov), GSR.

GSR in the News

- Business Wire - [GSR Achieves UK FCA Approval, Solidifying Leadership in Global Crypto Markets](#)
- Cointelegraph - [GSR secures UK FCA approval, expands regulated crypto services](#)
- Crypto.news - [Crypto market maker GSR secures FCA approval for OTC services](#)
- The Block - [Crypto trading firm GSR receives approval from the UK's Financial Conduct Authority](#)
- CoinDesk - [Dutch Regulator Awards EU MiCA License to 4 Companies](#)
- DL News - [XRP seen soaring on hopes new crypto-friendly SEC hands Ripple 'huge win'](#)
- DL News - [What's driving the market bloodbath that Arthur Hayes sees battering Bitcoin to \\$70,000](#)
- Coinspeaker - [GSR Gains FCA Approval to Drive to Services in UK](#)
- Blockhead - [Standard Chartered Makes Strategic Move in EU Crypto Market](#)
- Blockworks - [AI could be the 'biggest bubble' since dot-com](#)
- Blockworks - [AI token selloff a product of too much 'excitement'](#)
- Decrypt - [China's DeepSeek AI Surprise Pushes Bitcoin Under \\$98K as Nasdaq Tanks](#)
- Decrypt - [Investors Throw Billions at Bitcoin and Ethereum ETFs Over Trump 'Euphoria'](#)
- DL News - [Trump jitters drive Bitcoin below \\$93,000 — here's when experts see a price rebound](#)

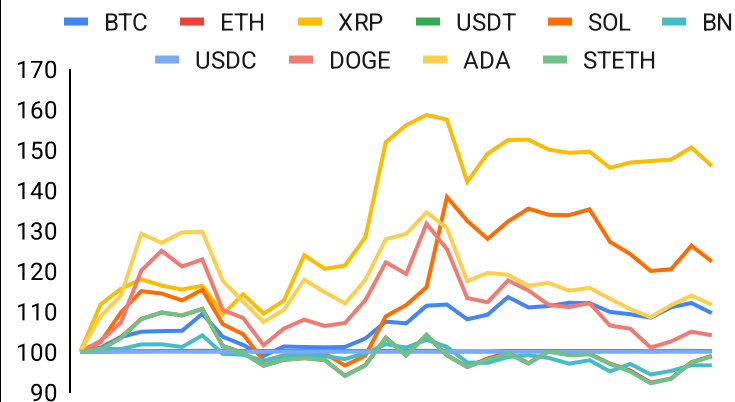
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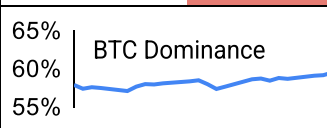
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Crypto Leaderboard

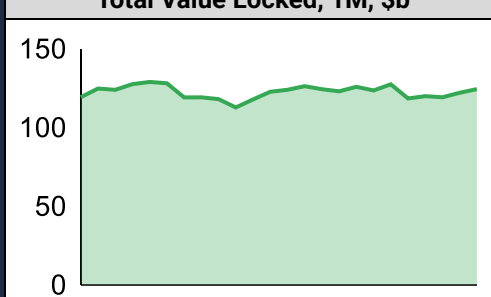
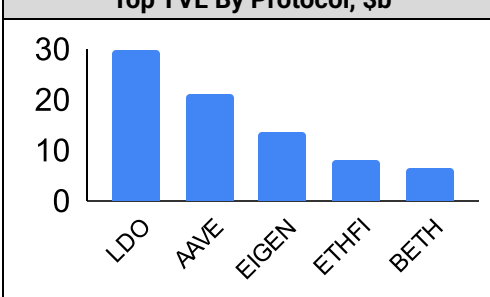
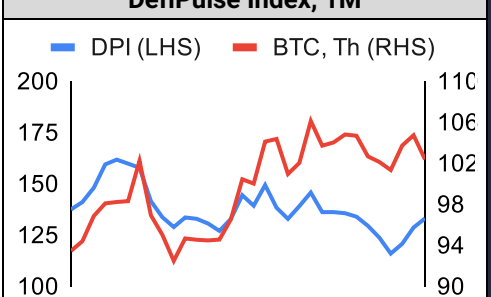
Rank	Name	Ticker	Price	MC, \$b	1M	One Month Performance						
1	Bitcoin	BTC	102,391	2,029	10%							
2	Ethereum	ETH	3,299	398	-1%							
3	Ripple	XRP	3.04	175	46%							
4	Tether	USDT	1.00	139	0%							
5	Solana	SOL	232	113	22%							
6	BNB	BNB	677	97	-3%							
7	USD Coin	USDC	1.00	53	0%							
8	Dogecoin	DOGE	0.33	49	4%							
9	Cardano	ADA	0.94	33	12%							
10	Lido	STETH	3,294	31	-1%							

One-Month Performance

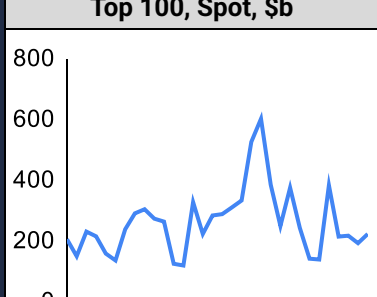
By Token		By Category		By Ecosystem		Traditional Finance	
OM	55%	Currency	10%	Avalanche	-2%	DAX	9.2%
XDC	54%	Other DeFi	9%	Solana	-4%	Gold	7.6%
DEXE	50%	CEXs	8%	Tron	-4%	FTSE	6.1%
GT	50%	Lending	7%	Gnosis Chain	-9%	SPX	2.7%
XRP	48%	Smart Contract	-2%	Cosmos	-12%	Nasdaq	1.6%
RAY	43%	Meme	-3%	Polygon	-12%	WTI	1.1%
FET	-20%	IoT/Data/Comp	-9%	Polkadot	-18%	HSI	0.8%
OP	-22%	DEX	-13%	BSC	-20%	EUR/USD	0.1%
FLOKI	-23%	Gaming/Entmnt	-13%			NIKKEI	-0.7%
PEPE	-25%	Privacy	-14%			USD/JPY	-1.1%
S	-30%	Scaling	-14%			Gas	-16.2%



Defi

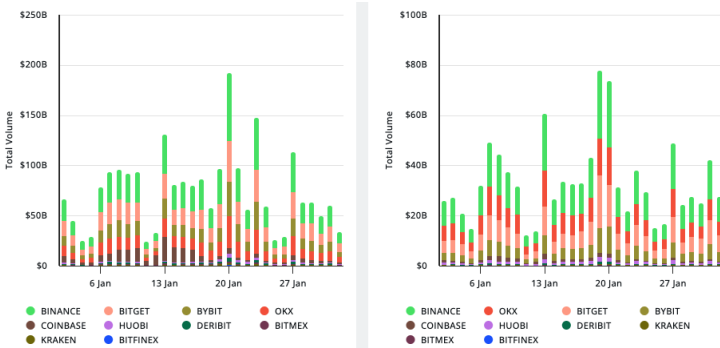
Total Value Locked, 1M, \$b	Top TVL By Protocol, \$b	DefiPulse Index, 1M
		

One-Month Trading Volumes

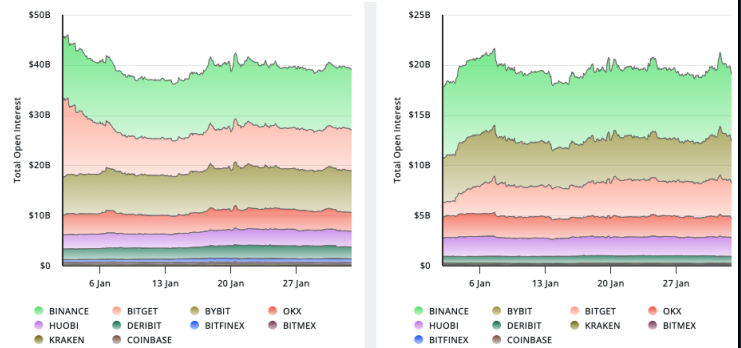
Top 100, Spot, \$b	Top Spot by Token, \$b	Top Spot Exchanges, \$b	Aggregate Derivs Vols, \$b																																														
	<table border="1"> <tr><td>USDT</td><td>3,628</td></tr> <tr><td>BTC</td><td>1,668</td></tr> <tr><td>ETH</td><td>816</td></tr> <tr><td>USDC</td><td>312</td></tr> <tr><td>XRP</td><td>287</td></tr> <tr><td>FDUSD</td><td>222</td></tr> <tr><td>SOL</td><td>217</td></tr> </table>	USDT	3,628	BTC	1,668	ETH	816	USDC	312	XRP	287	FDUSD	222	SOL	217	<table border="1"> <tr><td>Binance</td><td>801</td></tr> <tr><td>crypto.com</td><td>273</td></tr> <tr><td>ByBit</td><td>233</td></tr> <tr><td>Upbit</td><td>188</td></tr> <tr><td>Coinbase</td><td>159</td></tr> <tr><td>OKX</td><td>136</td></tr> <tr><td>Bitget</td><td>99</td></tr> </table>	Binance	801	crypto.com	273	ByBit	233	Upbit	188	Coinbase	159	OKX	136	Bitget	99	<table border="1"> <tr> <td></td> <td>1M</td> <td>O/I</td> </tr> <tr> <td>Spot</td> <td>2,230</td> <td>na</td> </tr> <tr> <td>Perpetuals</td> <td>7,510</td> <td>1,170</td> </tr> <tr> <td>Futures</td> <td>11</td> <td>1</td> </tr> <tr> <td>Options</td> <td>2</td> <td>na</td> </tr> <tr> <td>Total</td> <td>9,753</td> <td>1,171</td> </tr> </table>		1M	O/I	Spot	2,230	na	Perpetuals	7,510	1,170	Futures	11	1	Options	2	na	Total	9,753	1,171
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Total	9,753	1,171																																															

Crypto Futures

Futures Volume (BTC LHS ; ETH RHS), 1d



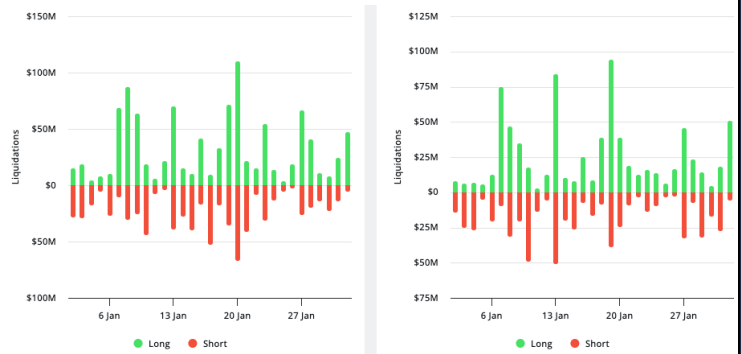
Futures Open Interest (BTC LHS ; ETH RHS)



OI Weighted Funding Rate (BTC LHS ; ETH RHS), 1d

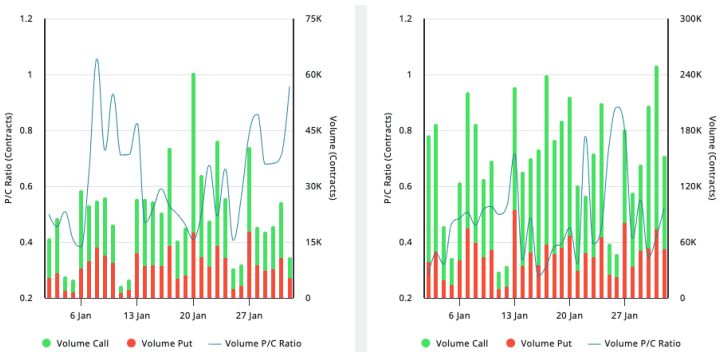


Liquidations (BTC LHS ; ETH RHS), 1d



Crypto Options

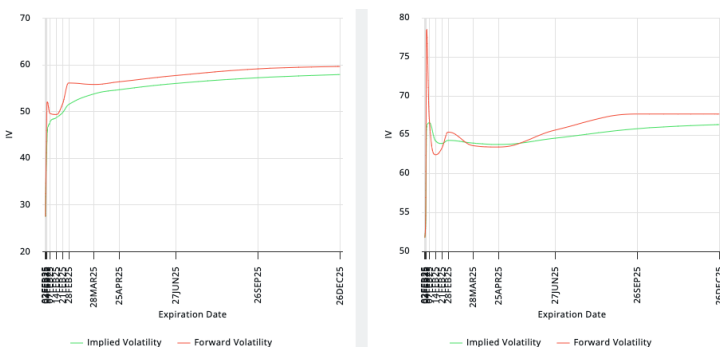
Options Volume & Put/Call Ratio (BTC LHS ; ETH RHS), 1d



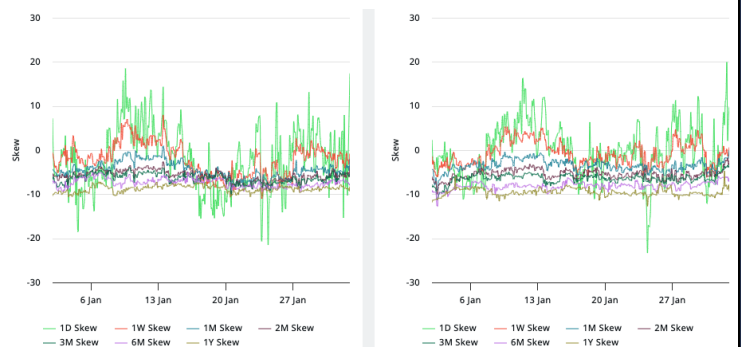
ATM Implied Volatility (BTC LHS ; ETH RHS)



ATM Implied Vol Term Structure (BTC LHS ; ETH RHS)



25 Delta Skew (BTC LHS ; ETH RHS)





January Market Update

About GSR

GSR has over a decade of extensive experience in the crypto market, serving as a trusted liquidity provider and active, multi-stage investor. Our suite of services includes OTC Trading, Derivatives, and Market Making. GSR is actively involved in every major sector of the digital asset ecosystem, working with token issuers, institutional investors, miners, and leading trading venues.

For more information or if we can help with anything, please see gsr.io or contact us at gsr@gsr.io.

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