

比特币ETF申请的关键 - 监管共享协议

一周回顾

- 加密货币总市值2973.7亿美元，环比上周上升5.5%，排名前100的币种7日交易量上升2.3%

一周展望

- 7月30日: TRX虚拟机测试版本上线
- 8月2日: ADA团队更新项目进度

本周分析

最近比特币交易所交易基金 (BTC ETF) 备受不少投资者的热烈关注。从本周图表可见，由于美国证券交易委员会 (SEC) 第二次拒绝“温克勒佛斯比特币信托” (Winklevoss Bitcoin Trust) 在BATS BZX交易所上架的提案申请，因而影响比特币价格略微下跌至\$7839美元。

SEC继续拒绝比特币ETF申请的一个重要理由是其仍然顾虑比特币的价格易受操纵。BZX所递交的申请书中指由于跨交易所的套利行为令全球交易所的比特币价格趋于相同，所以想要操纵价格的难度很高且成本昂贵，但BZX并没有提供任何数据或分析以佐证他们的说法。此外，SEC认为该提议与《交易法》第6节(b)(5)条不一致，并不能防止比特币的欺诈及操纵行为。

我们认为，今后如果申请者能够与规模较大且受监管的交易所签订监管共享协议，相信比特币ETF申请通过的机会会增大。此类协议提供市场交易行为、清算行为和客户信息资料，允许交易所能及时和迅速调查有可能的比特币价格操纵行为。美国SEC使用这种协议作为批准商品信托交易所交易产品 (ETP) 的关键指标，例如BlackRock的iShares Copper Trust，SEC会以此为例来评估任何有关比特币ETF的申请。

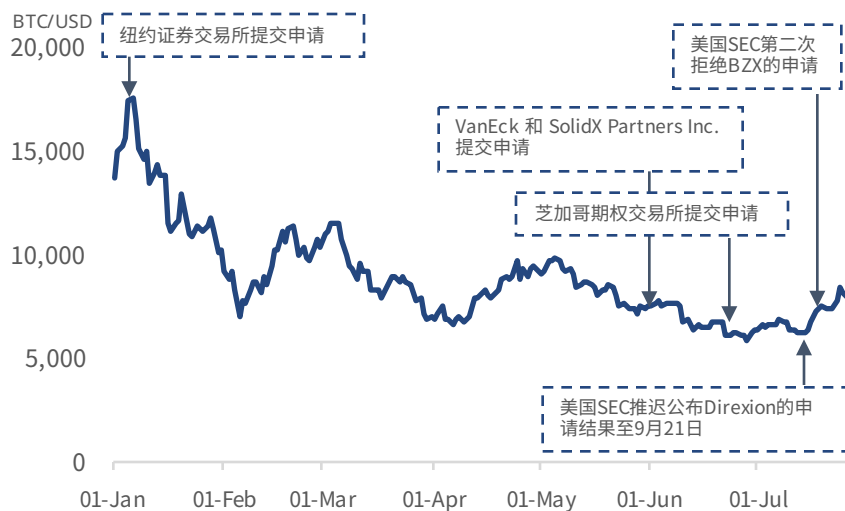
尽管BZX的申请被拒绝，但美国SEC表示当前仍然是比特币市场发展的初期阶段，并且不会限制未来有关比特币ETF的申请。其他的投资机构如VanEck和Direxion等均在力争第一个获得ETF申请的批准（美国SEC将Direxion的申请结果推迟公布至9月21日）。同时，传统大规模ETF公司如BlackRock正在考虑加入加密货币市场，因此我们相信未来比特币ETF的竞争将会愈发激烈。

主要加密货币表现

| 币种 | 价格 | 7日% | 交易量 | 7日% | 总市值 | 市值占有率 |
|------|------------|--------|----------|---------|----------|--------|
| BTC | \$8,206.83 | 10.51% | 31.34bn | 6.86% | 140.97bn | 47.41% |
| ETH | \$466.24 | 0.53% | 10.75bn | -4.93% | 47.08bn | 15.83% |
| XRP | \$0.45 | -0.02% | 1.33bn | -17.88% | 17.80bn | 5.99% |
| EOS | \$8.27 | 2.28% | 4.34bn | -2.28% | 7.41bn | 2.49% |
| XLM | \$0.31 | 5.84% | 711.17mn | -13.83% | 5.88bn | 1.98% |
| ADA | \$0.16 | -3.10% | 595.12mn | -48.43% | 4.21bn | 1.42% |
| USDT | \$1.00 | 0.00% | 18.69bn | 2.58% | 2.50bn | 0.84% |
| XMR | \$139.22 | 5.73% | 184.64mn | -6.31% | 2.26bn | 0.76% |
| DASH | \$240.51 | -5.81% | 635.22mn | -45.76% | 1.98bn | 0.66% |
| ZEC | \$219.45 | 14.20% | 816.70mn | 80.85% | 978mn | 0.33% |

本周图表

比特币价格及其交易所交易基金相关市场事件 (2018年)



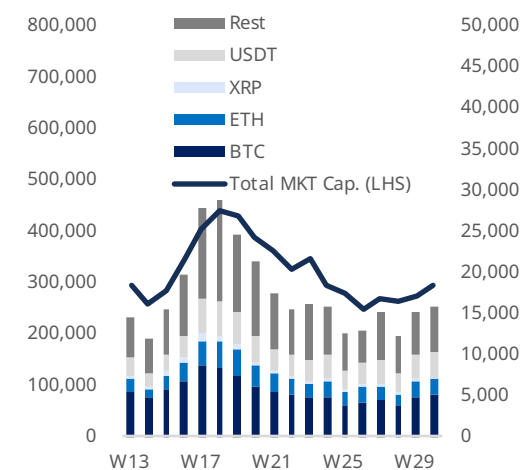
网络基础数据

| | BTC | ETH |
|--------|---|---|
| 哈希率 | 43,186,317 TH/s (+6.6%) | 282,762 GH/s (+3.2%) |
| 唯一钱包地址 | 27,201,386 (+1.3%) | 39,502,022 (+1.5%) |
| 前三名矿池 | BTC.com (20%) BTC.TOP (13%) AntPool (12%) | Ethermine (30%) SparkPool (19%) F2 Pool (14%) |

ICO融资额前三名

| 项目 | 行业 | 截止 | 集资总额 | 目标达成率 |
|-------|----|--------|---------|-------|
| EQUAD | 应用 | 26 Jul | 16mn | 80% |
| BMAX | 应用 | 23 Jul | 13.67mn | 99% |
| DIP | 应用 | 23 Jul | 3.64mn | 12% |

总市值和交易量 (百万美金)



Please see important disclosure on next page.

DISCLAIMER

Abbreviations: ADA: Cardano; Aug: August; BMAX: Bitmax; BTC: Bitcoin; BTC ETF: Bitcoin exchange-traded fund; BZX: Bats BZX Exchange; crypto: cryptocurrencies; DIP: Etherisc; Direxion: Direxion Investments; EQUAD: Quadrant Protocol; ETH: Ethereum; ETP: Exchange-traded products; ICOS: Initial Coin Offerings; Jul: July; Market Cap: Market Capitalization; mn: million; NYSE: The New York Stock Exchange; Trading Vol.: Trading Volume; TRX: Tron; the Exchange Act: The Securities Exchange Act of 1934; USD: United States Dollars; USDT: USD Tether; U.S. SEC: The United States Securities and Exchanges Commission; VanEck: Van Eck Associates Corporation; XLM: Stellar Lumens; XMR: Monero; XRP: Ripple; ZEC: Zcash;

Chart of The Week: Source: Cryptocompare, Standard Kepler Research

Market Cap & Trading Vol.: Source: Coinmarketcap, Standard Kepler Research

The horizontal axis represents the week number in 2018. For instance, W13 indicates the thirteenth week in 2018.

The primary vertical axis represents total market capitalization; and the secondary vertical axis represents total trading volume.

Network Fundamentals: Source: Blockchain.info, Blocktrail, Etherchain.org, Etherscan.io, Standard Kepler Research

Thought of The Week: Source: Coinmarketcap, Cointelegraph, Cryptocompare, Standard Kepler Research

Top Crypto Performance Summary: Source: Coinmarketcap, Standard Kepler Research

Top ICOs with Most Funds Raised: Source: Cryptocompare, ICObench, ICODrops, ICOmarks, ICOratings.com, Standard Kepler Research

Week Ahead: Source: Cryptocalendar.pro, Standard Kepler Research, The United States House of Representatives Committee on Financial Services

Weekly Recap: Source: Coinmarketcap, Standard Kepler Research

Past performance does not guarantee future results.

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The price of Bitcoin and other cryptocurrencies are highly volatile in nature. It is suggested that clients should perform their own due diligence and consult a fully qualified independent professional financial adviser before making any investments in cryptocurrencies.

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Unless otherwise stated, all data is as of July 29, 2018 or as of most recently available.