

SEC首次处罚未注册交易所

一周回顾

- 加密货币总市值2129亿美元，环比上周上升2.8%，排名前100的币种7日交易量上升17.2%

一周展望

- 11月12日：IOTA于柏林参加SZ经济峰会
- 11月14日：CBOE比特币期货XBT合约到期

本周分析

美国证券交易委员会（SEC）首次处罚加密货币交易所。SEC于11月8日裁定Zachary Coburn（去中心化交易所EtherDelta联合创始人）于2016年7月12日至2017年12月15日期间运营未经注册的加密货币交易所。Coburn同意支付共计388,000美元的赔偿金。

我们认为SEC此次对EtherDelta的处罚是基于2017年7月其对DAO项目所制定的规则：任何提供数字资产交易平台的定义，该平台必须向SEC注册登记。

而EtherDelta符合证券法对交易所的定义，在Coburn参与运营期间总交易量超过360万个ERC20代币，其中部分代币被SEC定义为证券。再者，EtherDelta收取0.3%的交易手续费，模式与股票交易所类似。Coburn在编写EtherDelta的智能合约时使用ERC20标准，但他并没有在智能合约中对部分被SEC定义为证券的代币做任何交易限制。由于没有为EtherDelta申请全国性证券交易所牌照或向SEC申请豁免，因此Coburn违反了证券交易法第5章。

如本周图表所示，在EtherDelta被处罚后，去中心化交易所的用户开始大量抛售所持有的加密货币。标准开普勒CEO David Tang认为：“无论去中心化程度的高与低，SEC将会对所有为美国公民服务的加密货币交易所进行监管，交易所遵守当地监管规定的同时，也要将用户所在国家或地区的监管规则考虑进去。”值得注意的是，部分去中心化交易所已经开始着手提高KYC的合规程度。最近IDEX宣布禁止IP地址位于纽约的用户进行交易，而用户在交易之前必须进行身份认证，此类运营流程与中心化交易所已较为类似。

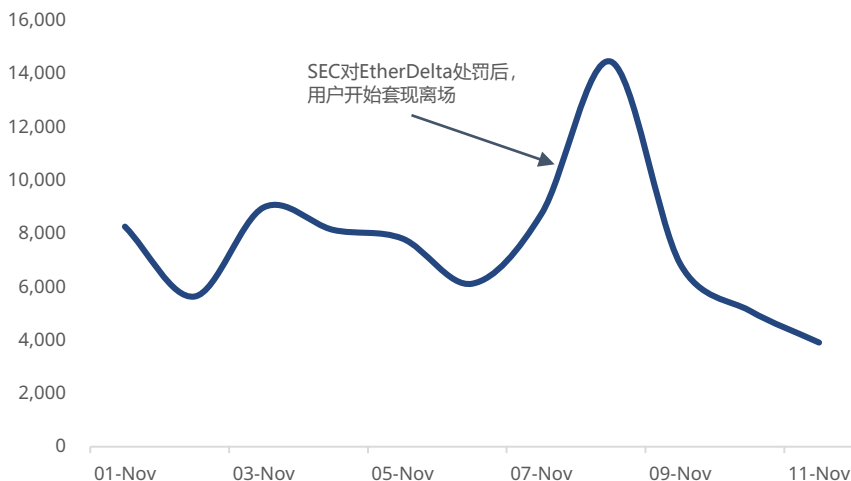
此次处罚释放出了一个信号，SEC对于去中心化的产品和技术（如交易所，智能合约等）也有责任进行监管。我们预测SEC将会加强对其他交易所的监管力度，而交易所为了配合监管很可能需要牺牲去中心化的程度。同时，可靠的加密货币托管服务在交易所合规的道路上愈发重要。

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	\$6,402.62	0.52%	26.18bn	9.02%	111.21bn	52.24%
ETH	\$211.88	5.81%	9.95bn	13.34%	21.85bn	10.26%
XRP	\$0.51	11.17%	3.66bn	76.33%	20.31bn	9.54%
BCH	\$547.36	6.28%	4.89bn	45.96%	9.55bn	4.49%
XLM	\$0.27	11.24%	0.50bn	77.12%	5.03bn	2.36%
EOS	\$5.39	0.50%	4.20bn	9.39%	4.88bn	2.29%
ADA	\$0.08	3.46%	0.18bn	37.72%	1.96bn	0.92%
USDT	\$0.99	0.01%	17.04bn	23.39%	1.77bn	0.83%
XMR	\$104.06	-2.30%	0.09bn	15.96%	1.72bn	0.81%
DASH	\$161.24	4.12%	1.35bn	37.09%	1.36bn	0.64%

本周图表

去中心化交易所交易量(2018年11月)
ETH



本周主要新闻

委内瑞拉向石油输出国家组织（OPEC）提出建议，2019年起使用石油币作为记账单位：委内瑞拉政府还宣布了一项石油币储蓄计划，适用于1800万持有委内瑞拉身份证的公民。

美国商品期货交易委员会主席Christopher Giancarlo强调，分布式账本技术（DLT）可以帮助监管机构更有效地监管交易市场：他强调DLT的使用有助于节省成本并改善匹配交易，清算结算。

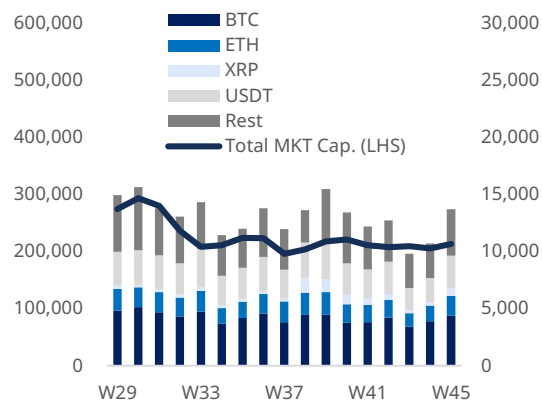
法国议会下议院的财政委员会通过修正案，出售加密货币的资本利得税将从36.2%降低至30%：如果获得议会批准，新的法案将于2019年1月生效。

BTCC矿池将在2018年11月后关闭：该公司声称所有采矿服务器将于11月15日关闭，矿池从11月30日开始无限期停止运营。

网络基础数据

	BTC	ETH
哈希率	47,295,369 TH/s (-11.2%)	237,633 GH/s (-0.6%)
钱包用户数	30,074,450 (+1.0%)	46,445,932 (+1.2%)
前三名矿池	BTC.com (18%) AntPool (13%) ViaBTC (12%)	Ethermine (27%) SparkPool (22%) F2 Pool (13%)

总市值和交易量 (百万美金)



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WEEKLY SUMMARY | 5 – 11 NOVEMBER

DISCLAIMER

Abbreviations: ADA: Cardano; BCH: Bitcoin Cash; bn: billion; BTC: Bitcoin; Cboe: Cboe Global Markets, Inc.; CFTC: Commodity Futures Trading Commission; crypto: cryptocurrencies; DAO: Decentralized Autonomous Organization; Dec: December; DEX: Decentralized exchange; DLT: Distributed ledger technology; ETH: Ethereum; IP: Internet protocol; Jul: July; Market Cap: Market Capitalization; mn: million; Nov: November; Oct.: October; OPEC: The Organization of the Petroleum Exporting Countries; Trading Vol.: Trading Volume; US\$: United States Dollars; USDT: USD Tether; U.S. SEC: The U.S. Securities and Exchanges Commission; XLM: Stellar Lumens; XMR: Monero; XRP: Ripple

Chart of The Week: Sources: DappRadar, Standard Kepler Research

Market Cap & Trading Vol.: Sources: Coinmarketcap, Standard Kepler Research
The horizontal axis represents the week number in 2018. For instance, W29 indicates the twenty ninth week in 2018. The primary vertical axis represents total market capitalization; and the secondary vertical axis represents total trading volume.

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

Thought of The Week: Sources: Bitcoinist.com, Blockcast.it, Bloomberg, CCN, Coindesk, Cointelegraph, DappRadar, IDEX, Securities Exchange Act of 1934, Standard Kepler Research, The U.S. Securities and Exchanges Commission

Top Crypto News At a Glance: Sources: Blockcast.it, BTCC, CCN, Coindesk, Cointelegraph, Commodity Futures Trading Commission, Standard Kepler Research

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

Week Ahead: Sources: Cryptocalendar.pro, Standard Kepler Research

Weekly Recap: Sources: 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 November 11, 2018 or as of most recently available.

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