

## 受监管比特币期货助其广泛落地

## 一周回顾

- 加密货币总市值1354亿美元，环比上周上升11.8%，排名前100的币种7日交易量下降4.2%

## 一周展望

- 12月5日：瑞波币于伦敦参加FinTech Connect峰会
- 12月6日：ADA发布项目更新

## 本周分析

首个受监管的比特币期货于2017年12月分别由CME和Cboe发行，目前Bakkt和纳斯达克也已提交申请。我们认为受监管的比特币期货有助于比特币将来广泛落地。

首先，受监管的比特币期货可为传统投资人投资比特币提供可靠途径。美国商品期货交易委员会（CFTC）认为比特币期货监管的重点在于防止欺诈和价格操纵行为。因此，CFTC于2018年2月收紧了比特币期货的认证程序，比如提高初始保证金。CME和Cboe的初始保证金分别为47%和44%，比CME玉米期货至少高出10倍。

其次，CFTC监管力度的加大将会迫使发行人改善其业务流程。我们相信纳斯达克能够通过SMARTS来满足CFTC的市场监管要求，SMARTS是一个股票市场监控系统，它可关联比特币的实时与历史价格。这有助于监测和防范欺诈洗售等行为。此外，VanEck的MVIS通过追踪三个主要的比特币OTC市场，来提高价格透明度，降低价格被操纵的可能性。

第三，期货的实物交割需要一个成熟健全的生态系统作支持。Bakkt提出以比特币交割，目前CFTC正在审查。然而值得注意的是，CFTC并未批准过以比特币交割的期货，因为这些期货的价格更容易被操纵（与现金交割期货相比）。我们认为CFTC较为关心的是比特币交割期货如何避免黑客攻击，所以如果市场上存在成熟可信的托管方案，那么批准此类期货的机会将会大大增加。

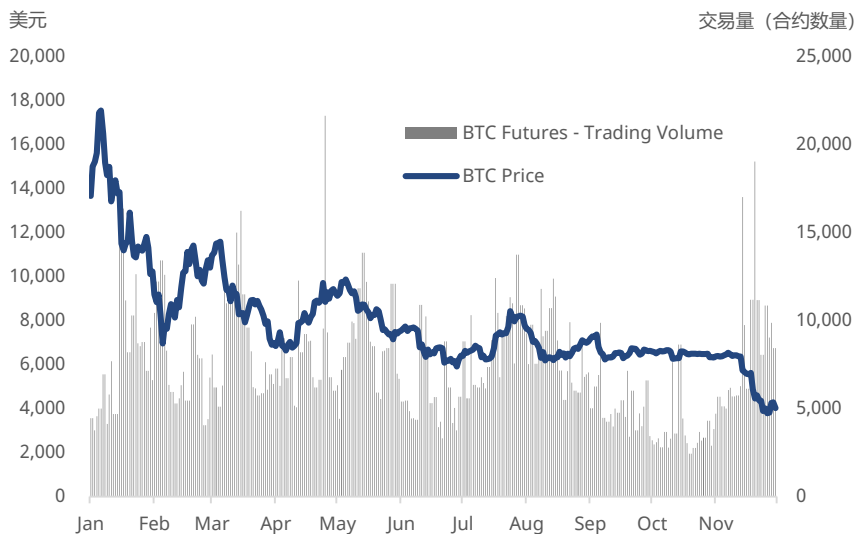
我们认为受监管的比特币期货可以提高其市场透明度，信任度，以及流动性。如本周图表所示，尽管2018年市场踏入熊市，大众对比特币期货仍然保持着较高的需求水平。

## 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	\$4,009.99	6.40%	35.99bn	2.40%	69.79bn	51.55%
XRP	\$0.36	3.61%	3.19bn	-42.37%	14.50bn	10.71%
ETH	\$112.72	4.47%	13.01bn	-5.28%	11.67bn	8.62%
XLM	\$0.16	7.28%	0.53bn	-22.48%	2.97bn	2.20%
BCH	\$164.95	-3.95%	0.54bn	-17.99%	2.86bn	2.13%
EOS	\$2.82	-10.76%	5.05bn	-11.29%	2.56bn	1.89%
USDT	\$1.00	1.54%	23.39bn	-10.06%	1.85bn	1.36%
BSV	\$94.55	8.21%	1.00bn	163.65%	1.65bn	1.22%
ADA	\$0.04	13.33%	0.18bn	-14.13%	1.04bn	0.77%
XMR	\$57.71	3.02%	0.09bn	-24.90%	0.96bn	0.71%

## 本周图表

比特币价格和比特币期货交易量 (2018年)



## 本周主要新闻

**亚马逊推出量子帐本数据库 (QLDB) 及托管区块链服务 (AMB):** QLDB是一个透明、无法篡改及利用加密技术验证并管理交易数据的系统。而AMB可让用户调整和管理可扩展区块链网络。

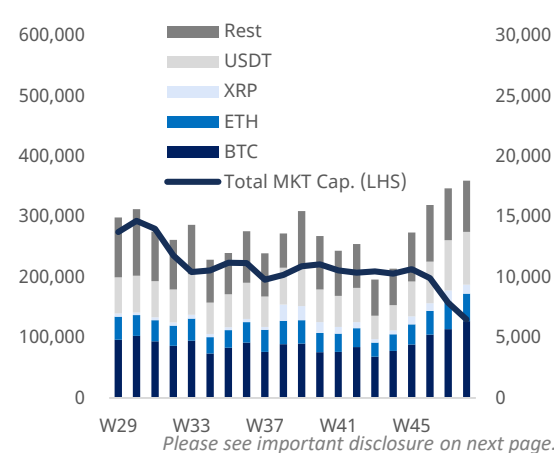
**美国商品期货交易委员会 (CFTC) 旗下金融科技创新中心 LabCFTC发布智能合约入门手册:** 手册列出智能合约技术潜在的复杂应用场景，例如自动执行保险和信用违约掉期结算等。

**韩国政府计划在投票系统中应用区块链技术:** 韩国国家选举委员会 (NEC) 表示将于12月进行测试，并考虑在新投票系统的升级中加入区块链，人工智能，大数据和物联网等技术。

## 网络基础数据

	BTC	ETH
哈希率	37,987,563 TH/s (-8.6%)	190,871 GH/s (-12.6%)
钱包用户数	31,093,855 (+0.9%)	48,589,776 (+1.4%)
前三名矿池	BTC.com (18%) AntPool (13%) SlushPool (11%)	Ethermine (27%) SparkPool (18%) F2 Pool (13%)

## 总市值和交易量 (百万美金)



Please see important disclosure on next page.

# STANDARD KEPLER

WEEKLY SUMMARY | 26 NOVEMBER – 2 DECEMBER

## DISCLAIMER

**Abbreviations:** ABC: Adjustable Blocksize Cap; ADA: Cardano; AI: Artificial Intelligence; BCH: Bitcoin ABC; BCH SV: Bitcoin Satoshi Vision; bn: billion; BTC: Bitcoin; Cboe: Cboe Global Markets, Inc.; CFTC: The Commodity Futures Trading Commission; CME: CME Group Inc.; crypto: cryptocurrencies; ETH: Ethereum; IoT: Internet of things; Market Cap: Market Capitalization; mn: million; MVIS: MV Index Solutions; NEC: National Commission Election; Nov: November; OTC: Over the counter; QLB: Quantum Ledger Database; Trading Vol.: Trading Volume; US\$: United States Dollars; USDT: USD Tether; XLM: Stellar Lumens; XMR: Monero; XRP: Ripple

**Chart of The Week:** Sources: Cboe Global Markets, Inc., CME Group Inc., Coinmarketcap, 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.com, Blocktrail, Etherchain.org, Etherscan.io, Standard Kepler Research

**Thought of The Week:** Sources: Bakkt, Blockcast.it, Bloomberg, Cboe Global Markets, Inc., CCN, CME Group Inc., Coindesk, Coinmarketcap, Cointelegraph, Nasdaq, Standard Kepler Research, The Commodity Futures Trading Commission

**Top Crypto News At a Glance:** Sources: Blockcast.it, CCN, Coindesk, Cointelegraph, 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 December 2, 2018 or as of most recently available.

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