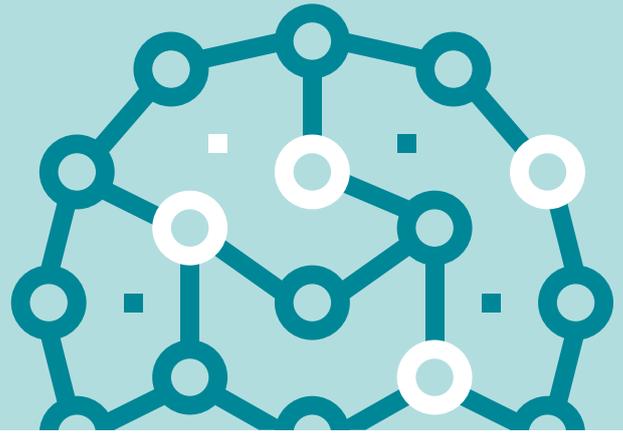


## From launch to leader: Caspian's first year in review

Robert Dykes  
Caspian CEO and Co Founder



The past year was a tumultuous period for cryptocurrencies. However, for Caspian, which launched in March 2018, it has been a time of incredible success. We're extremely proud of the progress we've made in our first year, and, for those of you that have joined us along the way, we wanted to reflect on some of the key highlights.

This time last year, we were a small team with an idea for fixing a big problem – how to facilitate the institutional adoption of cryptocurrencies. Now, we are an established solution with a group of respected advisors, strategic partners, large institutional clients, and key exchanges. So what happened in Caspian's first year?

### THE LIGHTBULB: WHY WE CREATED CASPIAN IN THE FIRST PLACE

Caspian is owned by TORA, which is a cloud based, global provider of advanced investment management technologies. Seventeen percent of all Japanese institutional volume passes through TORA's system, and our clients trade every market on the planet. We watched as they became interested in the cryptocurrency markets, and observed the clear challenges they faced when entering this market. Primarily, given the dispersed nature of the industry, institutional investors needed to work across multiple exchanges and with numerous wallets and connections to execute a trade. There was a real lack of standardization across exchanges, OTC desks, and platform providers.

Solutions were often hacked together, and multiple different API's were needed in order for institutions to tap into pockets of liquidity. Rendering these solutions were highly error-prone and potentially put user funds at risk. Caspian became the solution to solve such

problems by providing a unified trading interface that institutional investors would be familiar with and that would allow them to trade across multiple exchanges simultaneously from one portal. Thanks to our extensive experience and history with TORA, we already had a long-established and hugely successful global trading system for hedge funds, and we were very familiar with the needs and expectations of institutional investors.

To bring traditional tools to institutional and experienced crypto investors, we created the world's first full-stack crypto trading platform, comprising OEMS, PMS, and risk management. We were able to bring over 15 years' worth of battle-tested financial technology, ensuring a seamless transition into crypto investments. The platform gave investors access to vast pools of liquidity spanning multiple exchanges with a single click - whilst accurately monitoring counterparty and settlement risks.

## OUR INDUSTRY LEADING PARTNERS

We have partnered with some of the biggest names in the industry to help accelerate the institutionalisation of cryptocurrencies.

Most notably, we signed a strategic partnership with Coinbase, one of the top institutional US-based crypto exchanges. Our technology has been integrated into Coinbase Prime, bringing additional sophisticated trading and portfolio management functionality to Coinbase's customer base.

We are working together on further integrations around institutional custody to be rolled out later this year. We've also entered into major partnerships with companies across the crypto ecosystem.



### New Strategic Advisor

We are delighted with our new senior appointment of Bletchley Park Asset Management Co-founder and Chief Investment Officer Lewis Fellas to our board of strategic advisors.

"Lewis has multi-decade experience in trading and investment, and we're thrilled to welcome him to our team of advisors. We are excited to have built the leading institutional crypto trading platform and adding someone of Lewis' calibre as an advisor, with his wealth of experience, will most certainly add to our trajectory," said Robert Dykes, CEO of Caspian.

In terms of Over-The-Counter (OTC) trading, we've partnered with B2C2 and OSL (OS Limited).

There have also been partnerships with AK Jensen, Gemini, Bitmex, Brave New Coin (from whom we are integrating price data) Blockfills, Derebit and most recently, OKEx.

**TYR was a significant win for Caspian. We were selected due to our unique capability of being able to Tyr's requirements by providing a platform that spans their entire investment operations.**

**The Caspian platform enables TYR to trade across all exchanges and OTC desks with the help of algorithmic trading tools, stay within their compliance limits and monitor their live risk and exposure using the Caspian fully-integrated portfolio management system.**



### Gaining momentum with Crypto Futures & Options

Our partnership with Deribit has enabled us to become the first institutional platform to offer both options and futures crypto trading.

It was closely followed by another significant partnership with OKEx. Caspian has integrated with OKEx futures and spot products into its crypto order and execution management system (OEMS). The two firms will also join forces to co-market and promote the platform in China and globally, with the partnership ensuring swift adoption of future OKEx products into Caspian

This partnership aims to improve the infrastructure supporting the institutional adoption of cryptocurrency trading.

## BUILDING OUT THE PLATFORM

On the technical front, we continue to optimise our platform laying foundational building blocks for the market to continue to evolve and we continue to build out our Algorithmic Suite. Smart Order Routing (SOR) which gives traders access to crypto liquidity from a broad pool of exchanges has now been updated to include an additional five exchanges, bringing the total number up to thirty.

Caspian's key management system is constantly being fine-tuned to offer the strongest fund protection possible. Key management is facilitated using a secure Message Signing Service (MSS) that works with both HSM and SSM technologies. Security has always been the main priority at Caspian, and these changes demonstrate that priority in a tangible way.

Meanwhile, the product team has been working on a portal to support and streamline faster client on-boarding, particularly focussing on automatic deployment. Additionally, the trading user interface now includes graphics for cross-market liquidity making it seamless for traders to spot arbitrage opportunities.

Post-trade crypto asset reconciliation with external wallets and custodians has been integrated into the platform to include a reporting feature that compiles daily transactions for fund administrators. This added automation streamlines operations and reduces the opportunity for errors. When paired with comprehensive inventory management, institutional investors have granular control over their trades, allowing them the opportunity to make cost basis and valuation options for spot and crypto-pair derivatives.

Always keeping ease of use for the trader in mind, we'll continue to improve and build out our platform.



## SO WHAT IS NEXT? BUILDING ON OUR SUCCESS

Right now, we are focused on building out our connectivity to the platform, establishing more algos and adding more partnerships, particularly in the areas of OTC trading and crypto-focused banks.

This month will see the launch our new crypto Pairs Trading solution that enables investors to simultaneously buy and sell multiple crypto securities when the relative price hit certain thresholds.

As the crypto market matures, we will also continue to enhance our AI and TCA tools; so that our clients receive the latest technology solutions and can make more cost-effective and compliant portfolio decisions.

Finally, we continue to expand upon our custodial solutions and wallet integration, so that the Caspian platform is as interconnected across cryptocurrency markets as it can be.

Caspian is a full-stack crypto-asset management platform tying together the biggest crypto exchanges in a single interface, so as to facilitate investments in crypto instruments for newcomers and veterans alike. The joint venture between heavyweights Tora and Kenetic brings to the table a wealth of experience in asset management, accumulated over decades of building and operating trading platforms and technologies.

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### Robert Dykes

Robert is CEO and Co Founder of Caspian has served as TORA CEO for the past 15 years. Prior to that Robert spent 11 years in the enterprise software and high-tech industry in Europe, North America, and Asia at such companies as WebPartner and Audiosoft. Robert holds a B.A. in Economics from Princeton University

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