

# BitGo and Finery Markets Launch First Integrated Crypto Trading and Off-Exchange Settlement Solution

NEW YORK, UNITED STATES, June 25, 2024 /EINPresswire.com/ -- Prime brokers, OTC desks and exchanges can leverage Finery Market's trading infrastructure with peace of mind knowing that counterparty assets are secured and automatically settled by BitGo.

The partnership between BitGo and Finery Markets ensures that custody and settlement responsibilities rest exclusively on BitGo as the regulated, qualified custodian

The BitGo/Finery Markets model is prime broker agnostic, meaning any prime broker, OTC desk or exchange who wants to provide their clients with qualified custody services and automated settlement can now easily do so without having to manage settlement themselves

'Pool Masters' and liquidity providers can bilaterally trade and settle on a single, trusted platform, streamlining operations and greatly reducing counterparty risk

Finery Markets, a global trading infrastructure provider for digital assets, partners with BitGo, the leading digital asset custodian, to bring regulated [qualified custody and automated settlement](#) to the Finery Markets trading network.

BitGo will secure assets in bankruptcy remote, qualified custody via BitGo Trust Company, Inc. (BitGo Trust) and use Go Network, its industry leading settlement solution, to clear and settle trades on Finery's non-custodial platform. This model eliminates the burden placed on liquidity providers and prime brokers today to manage settlements on their own and take on counterparty risk.

BitGo will also onboard a host of primes to serve as their own 'Pool Masters' and leverage



Finery's turnkey trading infrastructure along with BitGo Trust's custody and Go Network's risk-mitigating settlement solution. By offering a single platform to manage trading and settlement, BitGo and Finery Markets have significantly reduced the operational burden that primes face today when onboarding with multiple OTC counterparties to access liquidity.

Konstantin Shulga, CEO and co-founder of Finery Markets said: "At the core of our partnership with BitGo is a commitment to innovation. We are incorporating best practices from traditional financial markets into the digital asset industry. By separating the trading and settlement layers and enabling them to work together smoothly, we're speeding up settlements, drastically reducing counterparty risk, and unlocking capital for more productive uses."

Matt Ballensweig, Managing Director at BitGo said: "This partnership with Finery Markets attempts to harness the power of BitGo's regulated custody and settlement platform, Go Network, to support leading crypto prime brokers that face operational friction in the current environment. To date, primes and OTC desks would need to bilaterally settle transactions daily with both their liquidity providers and their takers - now, they can offload that responsibility to BitGo Trust and focus on broadening connectivity and providing credit."

Michael Rabkin, Global Head of Business Development at DV Chain added: "This partnership exemplifies the maturation of the digital asset space, mirroring concepts well-established in traditional finance. By integrating centrally cleared networks into global offerings, it helps reduce counterparty risks and enhance efficiency. This move strengthens our position as a leading provider of institutional crypto liquidity and demonstrates our commitment to advancing the infrastructure of the digital asset market."

The BitGo/Finery partnership marks a significant milestone in OTC trading. By addressing some of the key challenges in the space, such as operational inefficiencies and counterparty risk, BitGo and Finery Markets are empowering trading participants, fostering greater confidence and paving the way for broader digital asset adoption. Learn more about how this partnership can transform your trading business [here](#).

#### About BitGo

BitGo is the leading infrastructure provider of digital solutions for businesses, offering custody, wallets, staking, trading, and settlement. Founded in 2013, BitGo provides the security and operational backbone for more than 1,500 institutional clients in 50 countries, including many regulated entities and the world's top cryptocurrency exchanges and platforms. BitGo secures approximately 20% of all on-chain Bitcoin transactions by value and supports more than 800 digital assets within its platform. BitGo Trust is fully regulated with \$250M in insurance. Notable clients include large corporations and financial services companies like Nike and SoFi as well as leading bitcoin businesses and Web3 projects like Swan and Mysten. Post-bankruptcy FTX selected BitGo to provide custody for all creditor assets, and Hashdex chose BitGo as the custodian for its spot bitcoin ETF. In 2023, BitGo celebrated a decade in the industry and closed a \$100 million Series C funding round at a \$1.75 billion valuation.

## About Finery Markets

Finery Markets, a premier non-custodial crypto ECN, provides cutting-edge trading infrastructure for institutional players in over 30 countries. We seamlessly connect clients across LATAM, North America, Europe, Asia, and Africa. Since our launch in 2019, we have been growing our ecosystem, serving 100+ digital asset players, including payment providers, brokers, OTC desks, hedge funds, and custodians. We connect digital asset players and provide them with seamless access to a vast network of partners, enabling them to navigate their operations smoothly and efficiently. Our goal is to power trading technology behind world's leading brokers, exchanges, OTC desks, payment providers and custodians via: providing institutional-grade crypto-native infrastructure with proprietary matching engine, enhancing execution quality & liquidity with access to global liquidity providers, minimizing counterparty risks with sophisticated risk management tools and improving capital efficiency with automated post-trade settlement workflow.

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