



For immediate release

Bitfinex Hosts Launch of \$280m Crypto Hedge Fund Fulgur Alpha as Exchange Becomes Go-To Place for Institutional Investors

18 March 2020 – for immediate release - Bitfinex, a state-of-the-art digital asset trading platform, has onboarded Fulgur Alpha, a \$280 million Bahamas-based absolute returns crypto hedge fund, consolidating its position as the leading source of liquidity for institutional investors in the crypto space.

The launch of Fulgur Alpha on Bitfinex will put the fund among the three biggest on an exchange widely recognised as providing the best liquidity in Bitcoin. Fulgur Alpha, which is accessible only to professional investors, aims to increase the size of its assets under management in 2020.

The onboarding of Fulgur Alpha cements Bitfinex's place as an exchange offering a robust trading infrastructure, with institutional calibre connectivity through Market Synergy, that meets the stringent requirements of institutional investors. While crypto exchanges BitMEX and Gemini briefly went offline during last week's market turbulence - which saw the bitcoin price plunge by 50 percent - Bitfinex was able to process trading volumes that exceeded \$1billion.

Fulgur Alpha will benefit from a robust trading model that mediates the exchange as the central point of failure, a source of systemic risk in cryptocurrency markets. Fulgur Alpha's assets are held at Delchain Limited, a licensed provider of custody, banking, capital markets and initial offering advisory solutions for digital assets. The regulatory aspects of this project are under the supervision of Deltec Fund Services, a Bahamas-based fund administrator and division of Deltec International Group.

"It is really rare that a fund of this size chooses to trade almost exclusively in a single location," said Paolo Ardoino, Chief Technology Officer at Bitfinex. "The onboarding of Fulgur Alpha cements Bitfinex's position as the go-to venue for major crypto funds, market makers and arbitrageurs."

"We're bringing a traditional fund set up to the crypto space, with a diversification of risk, making this a unique proposition that has not been seen before," said Bruno Macchiali, Executive Head of Operations at Delchain. "This represents a blueprint for institutional investment in crypto, leveraging the required liquidity and custody solutions."

James Banister, CEO, Market Synergy adds, “Attracting a fund of this size is a great validation of Bitfinex’s institutional offering and we are very proud of the role we have played in developing its robust infrastructure. Our bespoke, high performance network for Bitfinex held up well through recent extreme trading conditions during which tremendous volumes were processed. This, combined with the onboarding of Fulgur Alpha, should provide further evidence to financial institutions worldwide that Bitfinex is fully committed to investing in and evolving its institutional offering.”

As an exchange offering state-of-the-art co-location services, Bitfinex is a favoured venue among institutional investors. The exchange’s sophisticated Application Program Interface (API) and intuitive, user-friendly User Interface (UI) is also attracting professional investors with increasing levels of sophistication to the platform. Bitfinex’s scalable, high-performance infrastructure and connectivity supports a variety of strategies, including High Frequency Trading (HFT). Bitfinex is also leveraging its position as one-stop shop for crypto trading offering a variety of services, including margin trading with up to 5x leverage. The exchange also offers users access to a perpetual swap contract offering 100x leverage through its affiliate, iFinex Financial Technologies Limited.

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About Bitfinex

Founded in 2012, Bitfinex is a digital asset trading platform offering state-of-the-art services for digital token traders and global liquidity providers. In addition to a suite of advanced trading features and charting tools, Bitfinex provides access to peer-to-peer financing, an OTC market and financed trading for a wide selection of digital assets. Bitfinex's strategy focuses on providing unparalleled support, tools, and innovation for experienced traders and liquidity providers around the world. Visit www.bitfinex.com to learn more.

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