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## Huobi Research Weekly (Vol.1)

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2018/3/14

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### Related Report

《Global Blockchain Asset  
Market Research Monthly  
—2018.2》 2018-3-10

《Global Blockchain Asset  
Market Research Monthly  
—2018.1》 2018-2-26

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### Abstract

**The whole market fell this week, with a slump in market cap and trading volume.** On March 11, the total market capitalization of the top 100 cryptocurrencies was US\$346.68 billion, down 21.02% from the corresponding last week. 78 cryptocurrencies had a market cap drop of more than 20%. 24h transaction volume fell by 13.49% compared with the same period last week, and 36 cryptocurrencies fell by more than 50%. SIRIN LAB Token and Emercoin performed well this week and their market capitalization rankings rose by 103 and 20 respectively, entering the top 100.

**Hashrate of Bitcoin Network and Ethereum Network fluctuated slightly and mining difficulty increased steadily.** The average hashrate of Bitcoin network was 24.68EH/s, which was slightly decreased by 2.76%. Meanwhile, the average hashrate of Ethereum Network this week was 251.75 TH/S, which was a 2.61% increase from the previous week. There has been a slight increase in the difficulty of mining blocks this week in Bitcoin Network and Ethereum Network, and there might be a growth of mining difficulty next week. BTC.com still held the largest share of the pool distribution.

**The activity of Bitcoin Network increased, while the activity of Ethereum Network decreased.** The average transactions of blocks in Bitcoin Network increased 0.66% from the previous week and the reachable bitnodes rose by 1.83% last week. The average transactions of blocks in Ethereum Network decreased by 2.37% from last week and the number of active miners and reachable nodes also reduced slightly. NAS became the most active one in github codes.

**The ICO projects closed this week is basically of the type of applications, and the number of ICO projects is balanced across different fields.** There were 23 ICO projects that ended this week. Projects were mostly registered in Singapore and the United States. The field where largest number of projects was issued is blockchain finance, followed by cultural and entertainment, e-commerce, advertising, and data services.

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## 1. Weekly Market Review

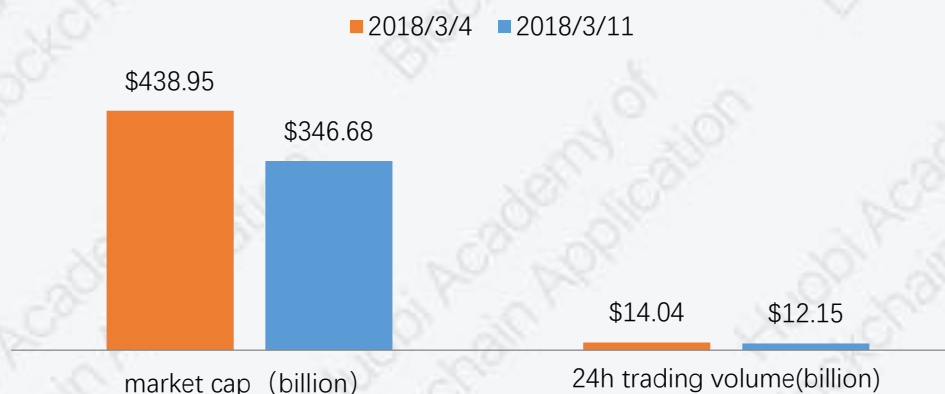
### 1.1 Market overview

**The average daily market capitalization of the Top 100 cryptocurrencies had a large decline.** According to coinmarketcap, as of March 11, 2018, the total market cap of the top 100 cryptocurrencies by market cap was US\$346.68 billion, 21.02% lower than the previous week. 78 projects have fallen by more than 20% from the previous week's market cap, of which the highest drop was ELF, which reached 42.66%. Last week, the 51th project Ethos saw a 40.89% decline in market cap, and the ranking changed to 63, which was the largest decrease.

The average daily market capitalization of only 3 cryptocurrencies in the TOP100 increased compared with last week. SIRIN LAB Token has the highest increase rate of 128.55%, and the market cap rose 103 places into the TOP100. Followed by Emercoin, the increase was 2.3%, and the market cap rose by 20 to TOP100. In addition, Nexu and Storj entered the TOP100 this week, with market capitalization rankings rising by 12 and 11 places respectively. However, due to the overall reduction in the market cap of TOP100 this week, Nexu and Storj, despite rising rankings, have decreased market cap by 3.77% and 3.51% respectively from last week.

**The 24-hour trading volume of most of the TOP100 cryptocurrencies by market cap declined.** On March 11, 2018, the 24-hour transaction volume of 22 cryptocurrencies in the TOP100 rose compared with the previous weekend. Of these, the 24-hour trading volume of 5 projects increased by more than 50%, and the highest increase was Byteball Bytes, an increase of 193.75%. The 24-hour trading volume of 36 cryptocurrencies fell more than 50%, and the highest is of Ionomi, with a drop of 93.86%. Overall, the 24-hour transaction volume of the TOP100 cryptocurrencies for the current week was down 13.49% from the previous week.

Figure 1.1: The Market cap and 24-hour Trading Volume for TOP100 cryptocurrencies



Data Source: coinmarketcap

**Prices of cryptocurrency generally fell this week and the price of Emercoin rose the most.** As of March 11, only two of the TOP100 cryptocurrencies had a price increase over the same period last week: Emercoin's price rose by 2.20%, and USDT's price rose by 0.08%. The price of 84 cryptocurrencies fell by more than 20% this week, with 31 cryptocurrencies falling by more than 30%, of which the highest fall was 47.8% from IOSToken. The price of Bitcoin was \$8776.5, down by 22.19% compared with last week, and price of Ethereum was \$687.3, with a drop of 19.08% compared with last week.

Table 1.1: Top Five Price Increases and Declines

Cryptocurrency	Price increase	Cryptocurrency	Price declines
EMC	2.20%	IOST	-47.80%
USDT	0.08%	ELF	-42.66%
SRN	-1.36%	ETHOS	-41.02%
STORJ	-3.51%	R	-39.89%
NXS	-4.00%	HSR	-37.23%

Data Source: coinmarketcap

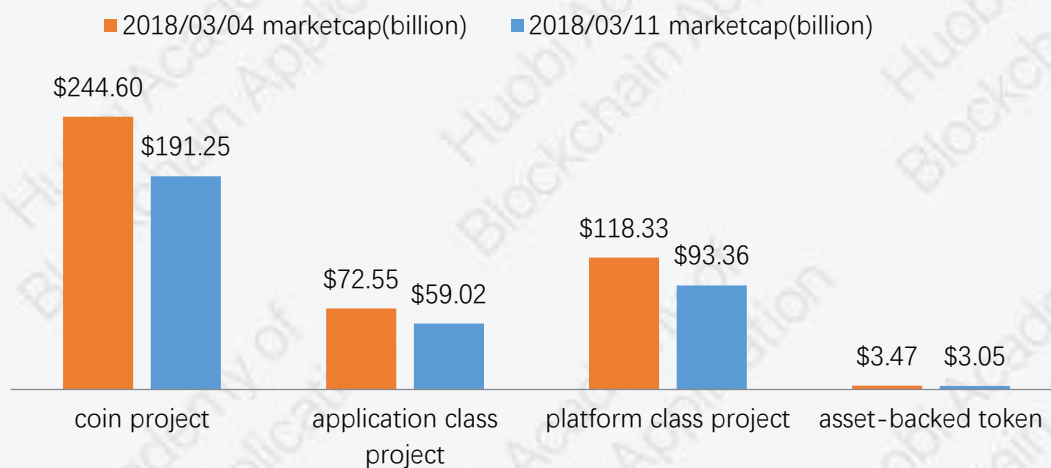
## 1.2 Segment Analysis

**The market cap of coin projects fell the most.** As of March 11, 2018, in the global TOP100 blockchain assets, the total market cap of asset-backed token decreased by 12.12% from last week, and the total market cap of coin projects and platform class projects decreased by 21.81% and 21.10% respectively. In addition, up to this week, the average market cap of the coin



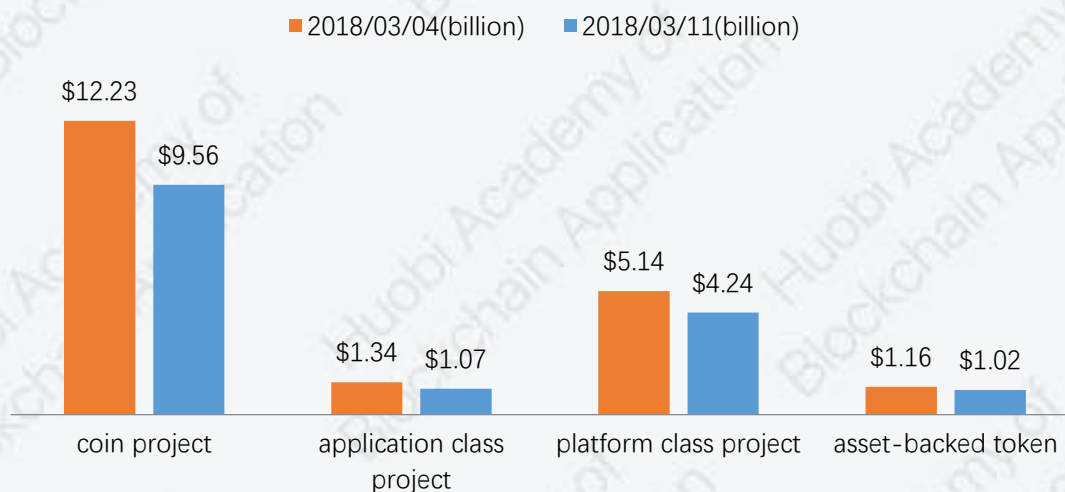
projects was US\$9.56 billion, which has the largest 21.18% drop compared with last week. The average market cap of application class projects and asset-backed token decreased by 20.12% and 12.12% respectively.

Figure 1.2: TOP100 Cryptocurrencies Segment Market Capitalization



Data Source: coinmarketcap

Figure 1.3: TOP100 Cryptocurrencies Segment Average Market cap

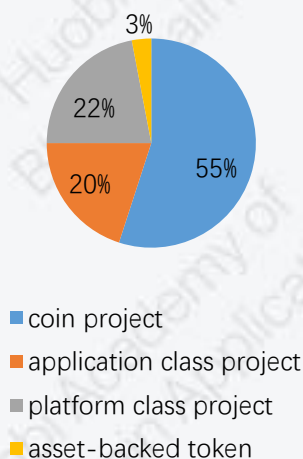


Data Source: coinmarketcap

**The classification of global TOP100 cryptocurrencies is stable.** As of March 11, 2018, among the top 100 cryptocurrencies by market capitalization, the proportions of the number of cryptocurrencies for four segments remained stable compared to last week. The number of application

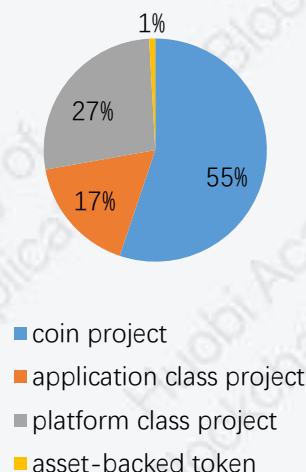
class projects increased by one, the number of platform class projects decreased by one and the rest has been no change. Coin projects still have the highest share of market cap, accounting for 55%, which decreases of 1% compared with last week.

Figure 1.4: TOP100 Cryptocurrencies Segment Ratio



Data Source: coinmarketcap

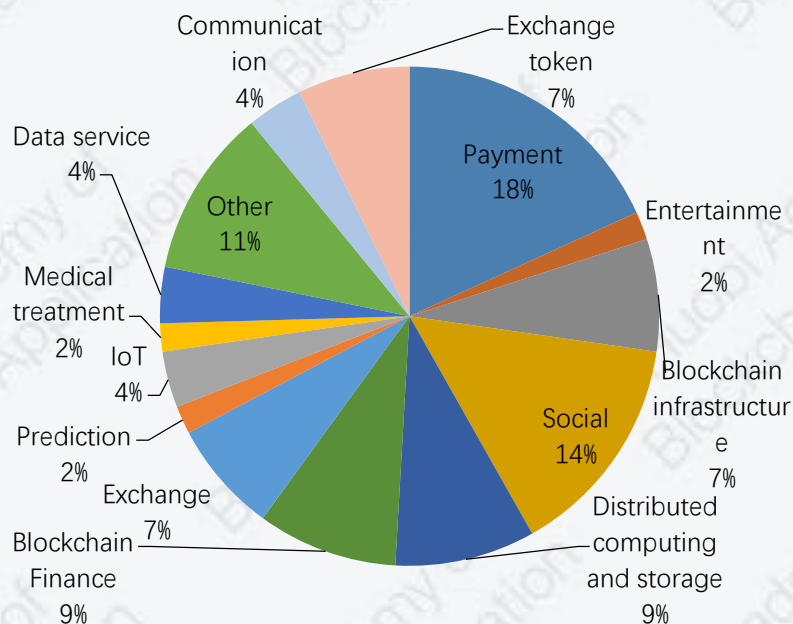
Figure 1.5: TOP100 Cryptocurrencies Segment Market Share



Data Source: coinmarketcap

**Project categories of application class projects have a stable composition and the payment projects accounted for the highest proportion.** The number of cryptocurrencies in each segment of application class projects remained stable. The number of payment projects remained the largest, accounting for 18%, social projects accounted for 14%, and the proportion of the number of data service projects decreased from 6% to 4%. The overall market cap reduced by 18.64% compared to last week. The market capitalization ranking for each subdivided segments remained stable this week, with the highest proportion still of payment items, whose proportion decreased from 80.25% last week to 69% this week.

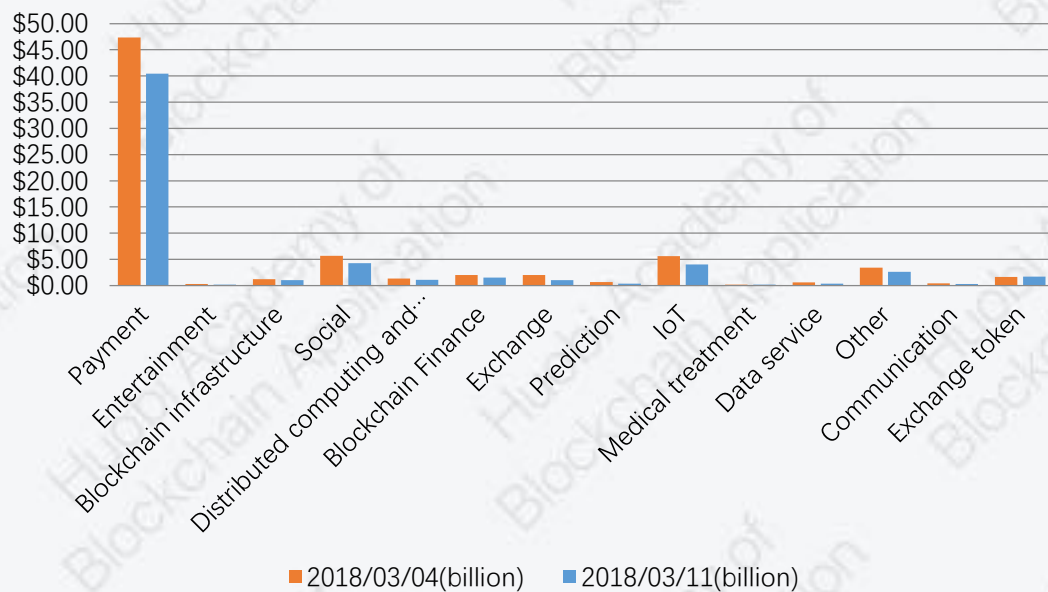
Figure 1.6: Application Class Projects Segment Ratio



Data Source: coinmarketcap

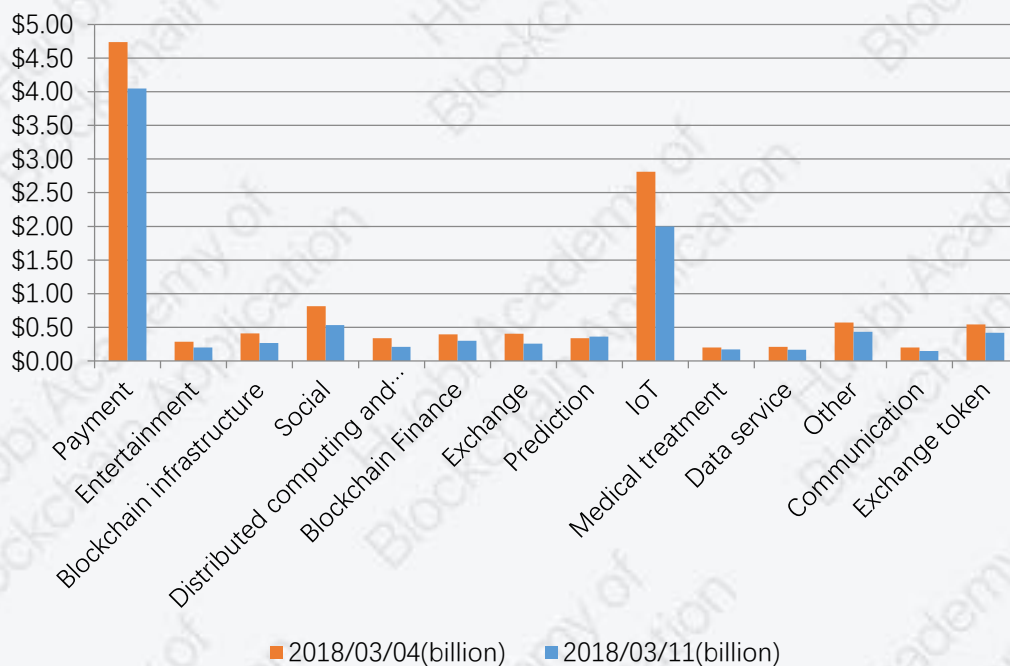
**Only the market cap of the exchange token increased in the field of application class project segmentation.** This week, the overall market cap of applied projects decreased by 18.64%, of which the market cap of exchange token projects increased by 3.18%, and the market cap of other areas was cut. Among them, the market cap of blockchain infrastructure projects fell the lowest, being 14.07%. The highest decline in the market cap stood at exchanges projects, being 49.22%. In terms of average market cap, the average market cap of prediction items increased by 7.83%, and the average market cap of the rest of the areas decreased, with the highest drop being the market cap of the distributed computing and storage sector, which was 37.65%.

Figure 1.7: Application Class Projects Segment Market cap (billion)



Data Source: coinmarketcap

Figure 1.8: Application Class Projects Segment Average Market cap (billion)



Data Source: coinmarketcap



## 2. Technical Statistic

### 2.1 Cryptocurrency Mining Statistics

**This week average hashrate of Bitcoin Network decreased slightly, and hashrate of Ethereum Network increased slightly.** From March 5th to March 11th, 2018, the average hashrate of Bitcoin network was 24.68EH/s, which was a decrease of 2.76% compared with the previous week, among which the top five mining pools were BTC.com, AntPool, ViaBTC, SlushPool, and BTC.top, with a hashrate of 6.26 EH/s, 3.98 EH/s, 2.98 EH/s, 2.33 EH/s, and 2.30 EH/s, respectively.

Average hashrate of Ethereum Network in this week was 251.75 TH/S, which was a 2.61% increase from the previous week. It rose 2188.64% compared with the historical lowest 11TH/S on July 20, 2015, with a decrease of 1.27% from the historical maximum of 255TH/S on March 3, 2018.

Table 2.1: Bitcoin Network Hashrate Ranking

	Pool	Hashrate Share	Hashrate
0	<b>NETWORK</b>	<b>100.0%</b>	<b>24.68 EH/s</b>
1	<a href="#">BTC.com</a>	<b>25.4%</b>	<b>6.26 EH/s</b>
2	<a href="#">AntPool</a>	<b>16.1%</b>	<b>3.98 EH/s</b>
3	<a href="#">ViaBTC</a>	<b>12.1%</b>	<b>2.98 EH/s</b>
4	<a href="#">SlushPool</a>	<b>9.4%</b>	<b>2.33 EH/s</b>
5	<a href="#">BTC.TOP</a>	<b>9.3%</b>	<b>2.30 EH/s</b>
6	<a href="#">F2Pool</a>	<b>5.3%</b>	<b>1.30 EH/s</b>
7	<a href="#">BTCC</a>	<b>3.9%</b>	<b>954.48 PH/s</b>
8	<a href="#">BitClub</a>	<b>2.2%</b>	<b>535.44 PH/s</b>
9	<a href="#">Easy2Mine</a>	<b>1.9%</b>	<b>465.60 PH/s</b>
10	<a href="#">GBMiners</a>	<b>1.7%</b>	<b>419.04 PH/s</b>

Data Source: BTC.com

Figure 2.1: Average hashrate of the Ethereum Network

### Average hashrate of the Ethereum Network



Data Source: etherchain

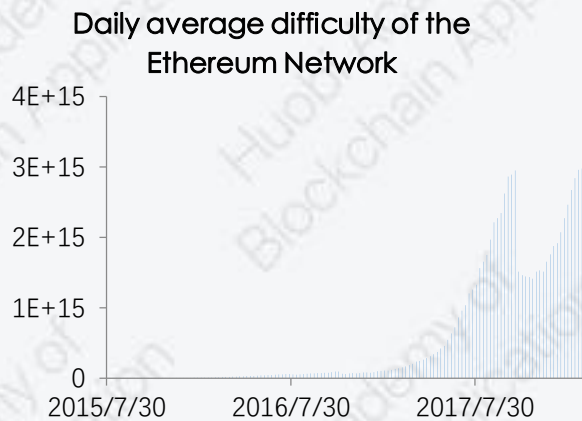
**Mining difficulty gradually increased.** From March 5 to March 11, 2018, average mining difficulty of Bitcoin Network was 3.29T. Blockchain.info predicts that the mining difficulty in the following week will be 3.56T, which is an increase of 8.21% from the previous week. The average mining difficulty of Ethereum this week was 3.16P, an increase of 2.71% from the previous week. Compared to the lowest 1.1T on July 31, 2015, it increased by 187.27%, and was 0.63% lower than the highest historical value 3.18P on March 3, 2018.

Figure 2.2: Mining difficulty of the Bitcoin Network



Data Source: BTC.com

Figure 2.3: Daily average difficulty of the Ethereum Network

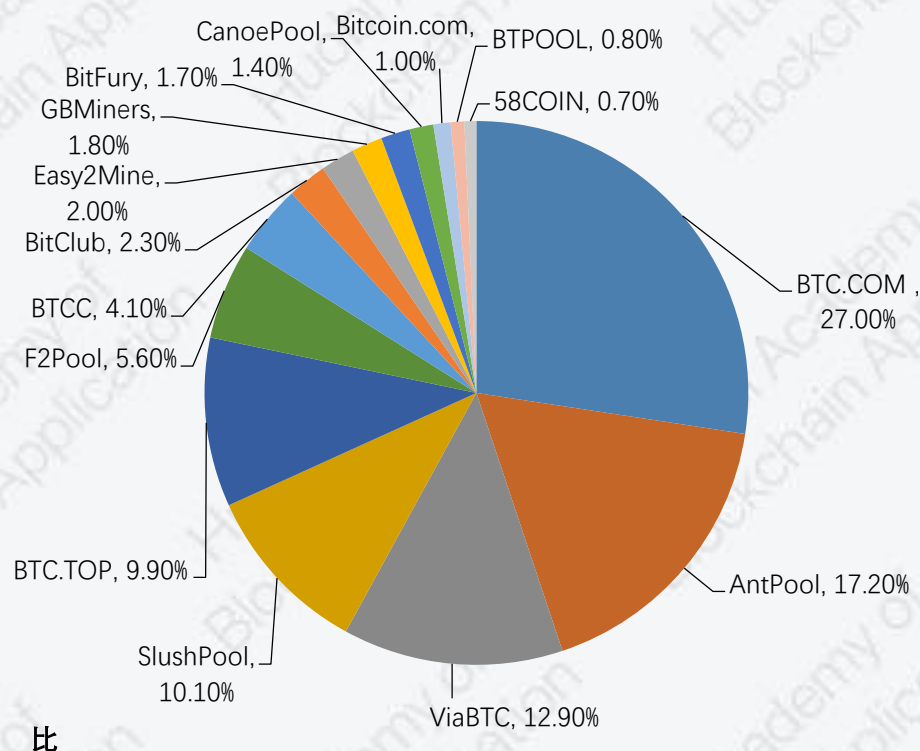


Data Source: etherchain

**BTC.com ranks first in pool distribution .** From March 5th to March 11th, 2018, Blocks mined of bitcoin for the past week was 1,060, which was a decrease of 3.99% from the previous week, among which the top five pools were BTC.com, AntPool, ViaBTC, SlushPool and BTC.top, with 269, 171,

128, 100 and 99, respectively, accounting for 27%, 17.2%, 12.9%, 10.1%, and 9.9%. The share of mining pools remained basically unchanged this week. The pool distribution remained basically unchanged this week, and the share of BTC.com, which ranks first rose by 1.6 pct.

Figure 2.4: Bitcoin Pool Distribution



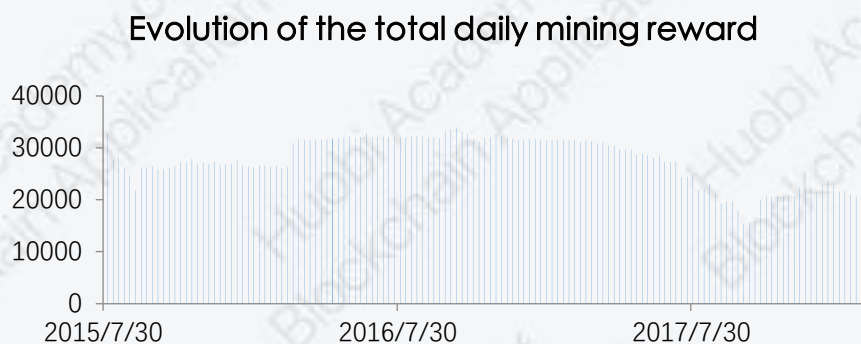
Data Source: BTC.com

The block mining reward of Bitcoin decreased slightly, and daily mining reward of Ethereum's increased. From March 5, 2018 to March 11, 2018, the total mining reward for the Bitcoin network was 266.97 BTC, down 14.85% from the previous week. The sum of average mining reward of Bitcoin in this week divided by the rewarding blocks on the current was 2.02%, a decrease of 11.58% compared to the previous week.

Average daily mining reward of Ethereum in this week was 20,499.57 ETH, which is 0.21% higher than last week. It is 35.02% higher than historical lowest 15183ETH on September 29, 2017 and 47.86% lower than the historical highest value 39316ETH which was recorded on July 30, 2017. Daily mining rewards of Ethereum have remained basically unchanged, while mining rewards have continued to increase after the decline in

September 2017, and are now basically stable.

Figure 2.5: Daily Mining Reward



Data Source: etherchain

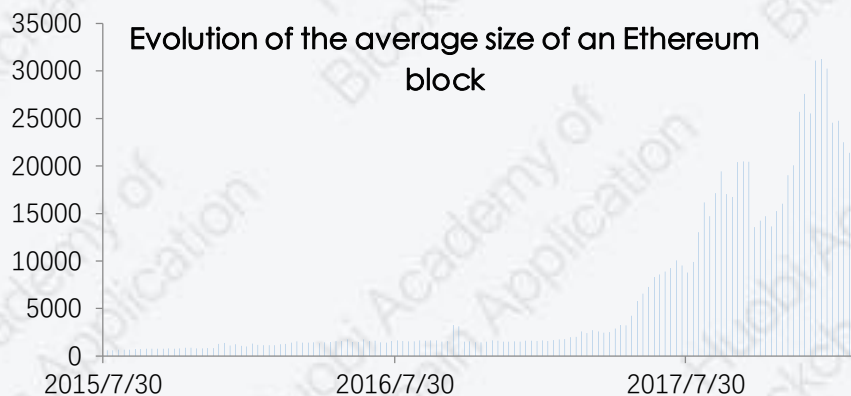
## 2.2 Activity Statistic

**The change of average transactions and the block size:** According to blockchain.info, from March 5th to March 11th, the average transactions of blocks in Bitcoin Network this week was 1243.86, which was an increase of 0.66% from the previous week. The average size of each block was 1.02Mbs, which was an increase of 2.51% from last week.

According to etherchain, the average transactions of blocks in Ethereum Network was 116.61, which was a reduction of 2.37% from last week. The average size of trading block is 20996.67 bytes, which was a decrease of 1.89% from last week. It was 3550.3% higher than the lowest 575.2bytes on August 1, 2015 and a decrease of 37.67% from the peak of 33683.8bytes on January 4, 2018.

Figure 2.6: Average block size of Ethereum Network

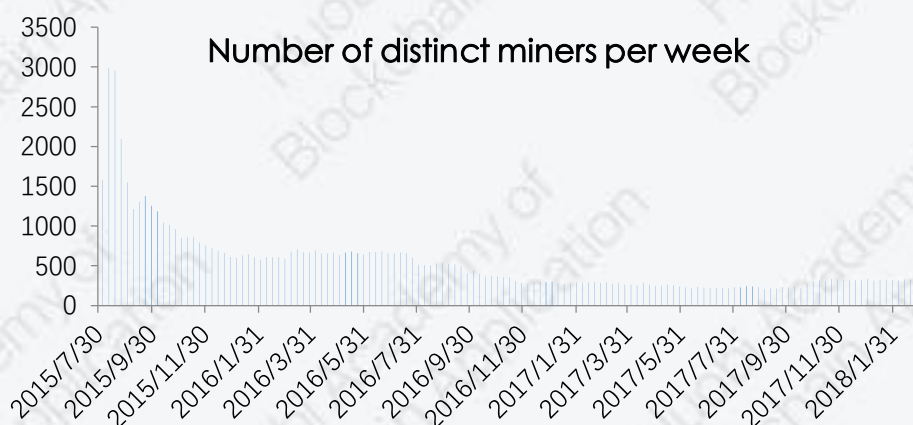




Data Source: etherchain

**The number of active miners maintained stable.** From March 5th to March 11th, 2018, the number of active miners in Ethereum was 342, which decreased 2.84% from the previous week. In recent weeks, the number of active miners might stay fix.

Figure 2.7: Number of active miners in Ethereum



Data Source: etherchain

**Nearly 50 percent reachable nodes came from the United States, China and Germany.** As of March 11, 2018, the reachable bitnodes was 12072, which rose by 1.83% last week. There were 2785 nodes in the U.S, 2019 nodes in China and 2017 nodes in Germany, accounting for 23.1%, 16.7% and 16.7% respectively.

The number of reachable nodes in the Ethereum was 16,894, which was decreased by 16.6% from last week, with 5549 nodes in the U.S, 2,064

nodes in China and 1,030 nodes in Germany, accounting for 32.85%, 12.22%, and 6.1% respectively. In terms of the number of reachable nodes, most of the nodes are distributed in countries such as the United States, China and Germany.

Table 2.2: Global bitcoin nodes distribution

RANK	COUNTRY	NODES
1	United States	2785 (23.1%)
2	China	2019 (16.7%)
3	Germany	2017 (16.7%)
4	France	729 (6.0%)
5	Netherlands	507 (4.2%)
6	Canada	409 (3.4%)
7	Russian Federation	379 (3.1%)
8	United Kingdom	364 (3.0%)
9	Others	2863(23.7%)

Data Source: bitnodes

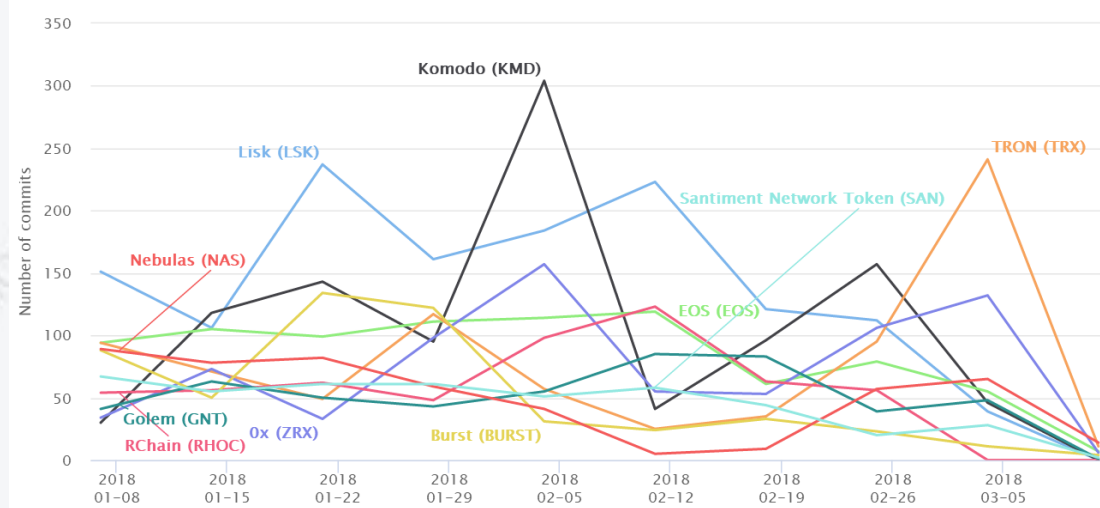
Table 2.3: Global ethernodes distribution

RANK	COUNTRY	NODES
1	United States	554 (32.85%)
2	China	2064 (12.22%)
3	Germany	1030 (6.10%)
4	Russian Federation	1025 (6.07%)
5	Canada	891 (5.27%)
6	United Kingdom	587 (3.47%)
7	France	414 (2.45%)
8	Korea	407 (2.41%)
9	Netherlands	404 (2.39%)
10	Ukraine	322 (1.91%)

Data Source: ethernodes

**Github code commits decreased significantly and NAS was the most active code this week.** From March 5th to March 11th, 2018, NAS performed with 14 commits, which was the most active one in github codes and there was a 78.46% decrease from last week. In other github codes, TRX performed well with 11 commits last week, but there was still a 95.43% reduction from the last period. Moreover, the rest of the code, including KMD, ADA, and so on, all had different degrees of decline.

Figure 2.8: Github commit based on most popular repo



Data Source: cryptomiso

### 3. Weekly Blockchain News Review

#### 3.1 Industrial Application

##### 1. Daimler AG Launches Crypto Coin to Reward Eco-Friendly Driving

Germany-headquartered car manufacturing giant Daimler AG presented its own Blockchain-based digital currency MobiCoin at the Mobile World Congress 2018. The project, which started in February 2018, was created to reward drivers for environmentally-friendly driving habits, i.e. smooth and safe driving at low speeds. The project will be in its testing phase for the next three months, during which 500 drivers who follow eco-friendly driving practices will be rewarded with MobiCoins. Data from the vehicles will be transmitted to Daimler and converted into MobiCoins, which will be stored in a mobile app.

Source:

<https://cointelegraph.com/news/auto-giant-behind-mercedes-benz-launches-crypto-coin-to-reward-eco-friendly-driving>

##### 2. Ukrainian Pawnshop Network Launches Encrypted Secured Loans



A major network of pawnshops in Ukraine was launching a kind of loan service secured with cryptocurrency. The companies will determine the "loan period and amount" on the basis of the "type and amount of cryptocurrency." For each contract, its IT system will automatically take the number and price of cryptocurrencies into consideration, which means that if the prices rise, it is possible that the loan increases. Once the borrower repays the loan's debt, all the cryptocurrency transferred as collateral will be returned to the borrower.

Source: <http://www.chainknow.com/detail/1192.html>

### **3. Carrefour Uses Blockchain Technology for Food Safety Traceability**

Carrefour plans to establish a product traceable system by the end of 2018. The company emphasizes that this system will not only satisfy consumers' need for transparency, but give producers the opportunity to demonstrate their specialized skills. The secure blockchain system will help guarantee their customers with a higher level of food safety. Carrefour's blockchain-based traceability system relies on high levels of trust, and its business structure doesn't have fundamental changes.

Source: <http://www.qtq.com/2018/03/2367.html>

### **4. Tax Management Transformed by Blockchain: European and American Countries Try to Digitize the Taxation Process**

EU countries are looking for ways to improve VAT collection, as one of the most promising methods, solutions based on blockchain technology can deliver reliable real-time tax information. Application of the blockchain technology not only changes the relationship between taxpayers and tax authorities but also alters the way we register taxes or submit and store information, especially on an international level. Blockchain technologies and unprecedented global transparency laws are helping to accelerate changes in the way businesses manage tax.



Source:

<https://cointelegraph.com/news/eus-proposed-digital-tax-doesnt-apply-to-fin-tech-activities-expert-take>

### **5. Samsung Adds Artificial Intelligence and Blockchain Technology into Their Intelligent Logistics Platform**

Samsung Smart Logistics Platform is an optimization software tool that can be used for supply chain planning, transportation systems and warehouse management. According to Hong Won-pyo, CEO of Samsung SDS, “The most important task for new technologies like blockchain is to create as many as application cases to prove their efficiency and value. The blockchain is an open source technology, it will become practical given that it is combined with the right features and serves specific purpose in some particular industries.

Source: <https://www.huobi.cn/news/#/detail/2488>

## **3.2 Technology Development**

### **1. Fujitsu Touts New Tech to Detect Ethereum Smart Contract Bugs**

Japanese IT giant Fujitsu has revealed a new technology that it says could help to mitigate problems with ethereum's smart contracts. Fujitsu said the new system aims to detect in advance the risks associated with a smart contract source code on ethereum. This tech helps the blockchain authenticate the source call that triggers smart contract transactions. However, Fujitsu said that, currently, there are six common risks associated with the platform. The system claims to alert developers of any source code vulnerability that could be exploited to abuse the language of ethereum, and which could ultimately "fake the origin of a transaction."

Source:

<https://www.coindesk.com/fujitsu-touts-new-tech-to-detect-ethereum-smart-contract-bugs/>

## 2. Blockchain Specific Defensive Patent Licenses

As a proposed blockchain dedicated Defensive Patent Licenses (DPL) solution, BDPL aims to optimize DPL with amendments and additional terms. BDPL will still retain DPL's core defensive characteristics and license all members who have joined the BDPL. The program is relatively more complete, more attractive to patent holders, and it also maintains strong defensive characteristics that can protect the ecosystem from patents harmful effects. If BDPL is adopted, it will greatly benefit the entire ecosystem and reduce the patent risk of blockchain technology.

Source: <http://www.8btc.com/blockchain-dpl>

## 3.3 Global Policies

### 1. Ministry of Industry and Information Technology (MIIT) of the PRC established the National Blockchain and Distributed Accounting Technology Standardization Technical Committee

Recently, MIIT conducted a special study on the preparation of the National Blockchain and Distributed Accounting Technology Standardization Technical Committee. At present, international standardization organizations such as the International Organization for Standardization (ISO), the International Telecommunication Union (ITU), the World Wide Web Consortium (W3C), etc., have started standardization of blockchains. ISO has established a technical committee TC 307 (blockchain and distributed billing technology technical committee) to carry out standardization work such as identity authentication and smart contracts. China participated in some relevant standardization activities as a participating country (P member) and made positive progress. In order to promote the formation of a complete blockchain standard system as soon as possible and make adequate preparation for the ISO/TC 307 technology adaption, ISSD conducted the Electronic Standards Institute propose the organization of the National Blockchain and Distributed Accounting Technology Standardization Technical Committee. At the next stage, ISSF will actively promote related

work and accelerate the establishment of the standardization committee to serve the development of the blockchain technology industry better.

Source:

<http://www.miit.gov.cn/n1146285/n1146352/n3054355/n3057656/n3057660/c6081332/content.html>

## **2. Zhou Xiaochuan, Governor of the People's Bank of China, Talks about the Supervision of Digital Currency and ICO**

The Press Center of the 13th National People's Congress held a press conference on the morning of March 9. The Governor of the People's Bank of China, Zhou Xiaochuan, answered questions raised by Chinese and foreign reporters on the issues relating to "financial reform and development", including the supervision of digital currency and ICO.

Regarding the digital currency, Zhou stated that the recent move of the PBC's Digital Currency Institute is to jointly organize distributed R&D with the industry and to develop digital currency by means of cooperating with the market. The research and development used by the PBC is called "DC/EP" (DC, digital currency; EP, electronic payment). The purpose of the central bank's research on digital currency is not to use currency to realize the application of a certain technical solution, but essentially to pursue the convenience, rapidity and low cost of the retail payment system. Meanwhile, security and privacy protection are also taken into consideration. Throughout the entire process, we must pay attention to overall financial stability and prevent risks. The digital currency must ensure the transmission mechanism of monetary, financial stability policies and protect the consumers. During this process, we must go through full test and local test, and then promote it after it is reliable. Trading of virtual assets needs to be more prudent. Virtual assets trading is not in line with the direction in which our financial products and financial services are to serve the real economy. Improving efficiency and reducing costs should be emphasized so as to prevent them from becoming the product of excessive speculation.

For ICO supervision, Zhou stated that the PBC has paid much attention to



the application of blockchain and distributed account technology, but it will not support explosive or speculative events with rapid expansion. Immature products should stop first, promising products must also be tested and certified. After reliability verification, they can be promoted later. The supervision of the future is dynamic in the early stage, it mainly depends on the maturity of the technology, the test and the evaluation. Therefore, the regulatory policy remains to be seen. In addition, it is also necessary that the new technology will not directly conflict with the current financial stability and financial order. If it is said that technological development will bring many changes to the original financial order, it also requires more careful research and demonstration. After that, we can introduce the new policy. In general, technological development is a dynamic process and future regulatory policies are also uncertain. To study these issues, the PBC also closely cooperates with market participants and hears the opinions of the general public, especially the media.

Source:

<http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3495599/index.html>

### **3. New Malaysian Cryptocurrency Regulation Come into Effect**

Malaysia's new Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) policy guidelines specifically addressing cryptocurrencies came into effect. The policy objective is to "ensure that effective measures are in place against money laundering and terrorism financing risks associated with the use of digital currencies," in addition to "increasing the transparency of digital currency activities in Malaysia." The regulations mandate that Malaysian virtual currency exchanges collect the full name, address, and date of birth of all customers, in addition to ID documentation. The policy document also states that "any person offering services to exchange digital currencies either from or to fiat money, or from or to another digital currency is subject to obligations under the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001".



Sources:

<https://news.bitcoin.com/new-malaysian-cryptocurrency-regulation-come-in-to-effect/>

#### **4. "Block Chain +" Will Become a New Growth Point in Guangdong's Financial High-tech District**

In 2018, Guangdong Financial Hi-tech District will speed up the layout of the "blockchain+" financial technology industry. Taking blockchain technology as an entry point, vigorously developing the financial technology industry will be a new growth point to be fostered by Guangdong's financial hi-tech district. At present, financial technology represented by big data, cloud computing, artificial intelligence, and blockchain has gradually become the new driving force for financial development. It plays a decisive role in improving the coverage of financial services, the use of financial products and the penetration rate of financial supervision.

Source: <http://www.8btc.com/3278878>

#### **5. US: Cryptocurrency Trading Platform Must Be Registered on the SEC**

On March 7, the US Securities and Exchange Commission (SEC) issued a public statement that the platform for trading digital assets that meet the definition of securities must be registered with the agency. At the same time, the statement also pointed out that many online trading platforms that claim themselves as exchange centers are currently not regulated and there is no transaction registered at the SEC. The operating entity as an alternative trading system (ATS) is also subject to regulatory requirements and should be registered as a broker at the SEC. The agency also expressed its willingness to assist in the implementation of new technology trading platforms in compliance with federal securities laws.

Source: <https://www.huobi.cn/news/#/detail/2445>

## 6. EU Unveils ‘Enabling Framework’ For Blockchain And Fintech, Wants to Be ‘Global Hub’

The European Commission released its anticipated official angle on regulating fintech, including Blockchain technology, across EU member states on March 8. The Action Plan focuses on five main areas: creation of an EU FinTech Laboratory, the Blockchain Observatory, promoting the digitization of information from registered companies, cybersecurity efforts and “best practices on regulatory sandboxes”. Licensing schemes for crowdfunding are also under discussion. The plan will be very helpful to manage risks and protect consumers.

Source: <http://www.8btc.com/eu-unveils-enabling-framework>

## 4. ICOs this Week

A total of 23 ICO projects were closed this week, which are all supported by Ethereum platform. Only 4 of them disclosed the actual fund-raising amount, among which the project with highest successfully raised fund was JET8, raising 32.7 million USD. As for registered country of projects, there were 5 projects registered in Singapore, accounting for 21.7%. Second is the United States where there issued four projects, accounting for 17.4%. Shedding light on the application field of projects, the field with largest number of newly completed ICOs is blockchain finance, accounting for 21.7% of the total, which field also accommodate larger number of existing projects than others. Followed fields are culture and entertainment, e-commerce, advertising, data services, and health care, each accounting for 13%. However, there was no new blockchain project issued in the field of payment which, by now, holds the largest market cap. In a word, the registrations of ICO ended this week were geographically concentrated. Furthermore, the types of projects are mostly of application, and different fields of application were occupied evenly.

Table 4.1: ICOs closed this week

Name	Description	ICO closed time	Raised Fund	ICO price	Country	Type
DocCoin (DOC)	Blockchain-based telemedicine protocol	09 February		1DOC = 0.00014ETH	Russia	Healthcare
Sp8de (SPX)	Sp8de is a blockchain-based platform that provides unbiased randomness to support the development and operation of distributed casino applications	08 January		1ETH = 88888SPX	Russia	Entertainment
LeadCoin(LDC)	LeadCoin allows companies to sell their unused potential customers and purchase urgent prospects from other companies.	01 March		1 ETH = 15,000 LDC	Israel	Advertising
MoxyOne(SPEND)	MoxyOne is a debit card and payment infrastructure.	08 February		1 ETH = 1,000 SPEND	Australia	Finance
Rpay(RTK)	Rpay is a new approach to retail and trade	24 January		1 RTK = 0.8 USD	Singapore	E-commerce
Savedroid(SVD)	Savedroid is a cryptocurrency investment program	07 March		1 EUR = 100 SVD	Germany	Finance
Quantum1net(Q1S)	Quantum1Net developed a new solution to deal with the upcoming problems of quantum computers.	12 January		1 ETH = 1000 Q1S	Spain	Blockchain infrastructure
Sentinel Chain (SENC)	Sentinel Chain is a B2B market that provides affordable and secure financial services to people without bank accounts.	06 March	\$14,400,000	1 SENC = 0.0800 USD	Singapore	Finance
Ocean Protocol (OCN)	The Ocean Protocol is a decentralized data exchange protocol	02 February	\$22,100,000	1 OCN=0.2EUR	Singapore	Data service



Serenity(SRNT)	Serenity is a blockchain-based traditional financial and cryptocurrency market hosting service.	11 December		1 SRNT = 0.0001 ETH	Estonia	Finance
CareX Blockchain Platform(CARE)	CareX's helps you find the cheapest operating price and track supplier insurance payments.	08 February		1 CARE = 10 USD	America	Healthcare
KWHCoin(KWH)	KWHCoin will ensure a reliable energy supply by establishing a platform for anyone in the world to purchase or sell renewable energy resources.	09 January		1 KWH = 0.000375 ETH	America	Power
Gron Digital(GRO)	Gron Digital is a gaming platform that is verified through smart contracts.	25 January		1 GRO = 0,0001 ETH	South Africa	Entertainment
FarmaTrust(FTC)	FarmaTrust is a blockchain-based pharmaceutical supply chain management system.	08 February		1 FTT = 0.00006522 ETH	UK	Healthcare
Ravelous (RAVE)	Ravelous is an encrypted e-commerce market.	07 February		4000 RAVE = 1 ETH	Netherlands	E-commerce
Nimbus Token (NIM)	Nimbus Token is a platform for the sale and exchange of goods and services through cryptocurrencies and blockchains.	27 December		1 NIM = 0.0005 ETH	America	E-commerce
JET8 (J8T)	JET8 provides one-stop mobile interactive software for instant marketing, mobile social networking, mobile sales and customer service. At its core is a completely free analysis tool.	28 February	\$32,700,000	1 J8T = 0.0974 USD	Singapore	Advertising
AdHive (ADH)	Nimbus Token is an AI-driven marketing platform	05 February		1 ADH = 0.0002 ETH	Estonia	Advertising
Realista (RET)	Realista is a global real estate listing platform.	05 February		1RET = 0.03 USD	Australia	Finance

Paymon (PMNT)	Paymon is a blockchain platform that implements the Hive protocol.	04 January		1 PMNT = 0.015 USD	Russia	platform
CEEK (CEEK)	CEEK is a VR platform for live broadcast and production of video.	28 February		1 CEEK = 0.15 - 0.50 USD	America	Entertainment
Zebi (ZCO)	Zebi Blockchain enables legitimate business data sharing activities.	02 February	\$8,561,100	1 ZCO = 0.0333 USD	Singapore	Data service
Tru- Reputation Network(T RU)	Tru Reputation is the first distributed proof-of-reputation solution that attempts to radically change how feedback is made in digital interactions.	28 February		1 ETH = 1125 TRU	UK	Data service

Data Source: ICO bench, ICO drops, smith&crown