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OTC Exchange Network Completes Live Test Trade of Fiat and Cryptocurrency

World First – Tokenized US Dollars and Bitcoin Held at Independent Custodian on OTCXN Blockchains Exchanged in Live Trades

SAN FRANCISCO--([BUSINESS WIRE](#))-- OTC Exchange Network, Inc. ("OTCXN"), a blockchain-powered capital markets infrastructure company, today announced that it completed its first live test trades, which it believes to be the world's first exchange of tokenized US Dollars and tokenized Bitcoin between two separate trading accounts over an electronic trading platform with assets held in safekeeping at a neutral custodian and digitized on blockchain.

Today, institutional traders conduct block trades of fiat currency and cryptocurrency over e-mail and chat, relying on the reputation and credibility of their counterparties to honor their part of the trades, often taking hours to confirm and settle. The OTCXN platform removes trading counterparty and settlement risk with an atomic exchange of assets on high-performance blockchain and facilitates settlement of transactions instantly, not in hours or days.

Custodians on the OTCXN network use the provided solution to create unique, private blockchain ledgers to represent assets they safekeep on behalf of traders on the OTCXN network. Counterparties' trades over OTCXN's block trading platform are enforced by real-time pre-trade credit checks against provable assets on the custodian blockchain ledgers. Trading entities on the OTCXN network use the provided solution to interact directly with the custodian for issuance and redemption of their digital assets. The test trades were conducted using two separate accounts maintained at an escrow services company by OTCXN, one account holding US dollars and the other holding Bitcoin. Volantis Escrow Platform LLC served as the custodian.

"We are profoundly excited to participate in this, the first trade of its kind," said Barry Thompson, Managing Partner of Volantis Escrow. "We believe that OTCXN's platform will transform the marketplace, by enabling assured and transparent execution, becoming a trusted cornerstone driving the maturation of the fiat and crypto markets."

"We believe this is a world first," said Rosario M. Ingargiola, founder and Chief Executive Officer of OTCXN. "We've received dozens of inquiries from trading firms and custodians about our launch date. I'm thrilled that our live test trades were a success and that we'll soon bring our solution to the market. An independent custodian used OTCXN's solution for custodians to digitize both fiat and crypto, and these assets were exchanged instantly without trading counterparty or settlement risk."

OTCXN's first product delivers end-to-end OTC block trading capabilities for trading fiat vs. crypto, crypto vs. crypto and fiat vs. fiat, all for delivery with instant settlement. OTCXN plans to launch a public beta on July 9, 2018.

About OTCXN

OTC Exchange Network ("OTCXN") is a capital markets infrastructure company using proprietary blockchain technology to eliminate the need for traditional intermediaries and trust between trading counterparties, reducing the risk, friction, and cost of trading. www.otcxn.com @OTCXN

Contacts

Robert Ferri Partners
Robert Ferri, 415-575-1589
robert.ferri@robertferri.com

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