

帮助每一个企业安全、便捷地使用数字资产

HELP EVERY ENTERPRISE USE
DIGITAL ASSETS SAFELY AND EASILY

Company News

SINOHOPE co-hosted the "TimeStamp Denver Developer Night" event

Hosted by Cointime, "TimeStamp Denver Developer Night," co-hosted by SINOHOPE, ABCDE, Hailstone and ChainUp, took place on February 27 at The WOODs at the Source Hotel in Denver. The event brought together top venture capitalists and founders of technology-driven projects. With the concept of "sharing, win-win, and openness," the event provided an active platform for communication. The schedule included a series of carefully planned speeches and discussions covering cutting-edge technologies and innovations in various fields. Distinguished guests such as Ethereum Foundation researchers, the founder of MegaETH, the CTO of Ipsilon, and the research director of Matter Labs delivered exciting speeches on-site.



The poster features a green background with a city skyline. At the top, it says "DENVER 2024" and "T:MESTAMP by Cointime". A QR code is in the top right with the text "Scan to join us". The main title is "Developer Night" with the date "Feb 27th 2024". Below that, it lists the time "18:30 - 23:00" and the location "The Woods at The Source Hotel, 3330 Brighton Blvd, Denver, CO 80216, United States". At the bottom, there are three columns of logos: "Co-hosts" (HAILSTONE LABS, ABCDE, GLOBAL WEB3 ASSOCIATION, SINOHOPE, CHAINUP), "Diamond Partners" (elven, VP), and "Gold Partners" (DOMI).

Industry Updates

In February 2024, the cryptocurrency market experienced a significant surge. The continuous inflow of funds brought about by Bitcoin ETFs, coupled with the upcoming halving event, fueled market sentiment. By the end of February, the price of Bitcoin surged to \$61,198, reaching its highest level since 2022, with a monthly return rate of +43.7%. During the same period, Ethereum (ETH) also saw a return rate of +46.4%. Among the top 30 cryptocurrencies by market capitalization, all except XMR saw an increase in value, with the highest returns observed in UNI (+85.6%), IMX (+65.3%), and DOGE (+48.8%), while XMR (-16.3%) experienced the lowest return. The S&P Cryptocurrency BDM Ex-MegaCap Index, reflecting the performance of Altcoins excluding BTC and ETH, rose by +35.1%, while the S&P Cryptocurrency DeFi Index, representing the decentralized sector, increased by +42.8%. The total market capitalization of cryptocurrencies saw a significant increase, reaching \$2.37 trillion by the end of February.

On the macroeconomic front, after the Federal Reserve announced on January 31st that an immediate interest rate cut was not likely, expectations for a rate cut in March significantly decreased to only 4% by the end of February. The price index slightly decreased in January, indicating that while inflation remained high, it was under control, with a year-on-year CPI growth of 3.1%, lower than the previous value of 3.4%, and a year-on-year PPI growth of 0.9%, lower than the previous value of 1.0%. Employment data showed positive trends, with non-farm payrolls reaching 353,000 in January, higher than the previous value of 216,000 and the expected 187,000. The Nasdaq index rose by +6.1% in February, with industry-related stocks experiencing significant increases, including MicroStrategy (+104.1%), Coinbase (+58.8%), and Galaxy Digital (+48.3%).

➤ Crypto News

- On February 6th, local time, the U.S. Securities and Exchange Commission (SEC) voted to pass a rule requiring market participants that provide significant liquidity functions to comply with federal securities laws, including the inclusion of cryptocurrencies. The rule will apply to individuals trading in crypto assets that meet the definition of securities or government securities, with the exception of assets below \$50 million. These regulations will also impact the DeFi sector, stating that "if an individual's trading activities involving crypto asset securities, including products, structures, and activities involved in so-called DeFi markets, meet the definition of 'as part of regular business' as set forth in the final rule (i.e., the individual engages in a regular pattern of buying and selling crypto asset securities that has the effect of providing liquidity to other market participants, as described in the qualitative standard), and no exceptions or exclusions apply, that individual will be required to register as a trader or government securities dealer." The final rule will take effect 60 days after publication in the Federal Register, with a compliance date one year after the final rule comes into effect.
- On February 5th, Vitalik and Ethereum Foundation researcher Toni Wahrstätter stated that with the medium to long-term focus on rollups, some believe that the usage of block space has not been optimized, noting that the effective block size has essentially doubled in the past 12 months. They explained, "This may be due to the increasing use of Ethereum for data processing by more and more rollups and trends like ZK-rollups." Vitalik Buterin and the Ethereum Foundation are considering at least five methods to reduce Ethereum's maximum block size in order to optimize the blockchain and achieve a "rollup-centric roadmap."
- U.S. Judge Richard Jones approved Binance's plea agreement to pay a \$4.3 billion fine at a hearing held in Seattle. A Binance spokesperson stated in a statement, "Binance takes responsibility for the company's past actions and has made significant progress in taking the measures required by the plea agreement terms." Binance mentioned that the company has made "significant compliance improvements" in KYC and anti-money laundering detection over the past few years. "In the coming months, we look forward to continuing to strive for compliance, security, and transparency, setting a benchmark for the industry. We continue on the path to becoming the world's most trusted and secure digital asset exchange."

- Since the U.S. SEC approved the listing of a spot Bitcoin ETF in January, the world's second-largest cryptocurrency exchange platform, Coinbase, has seen a surge in market value, surpassing \$50 billion this week (currently at \$48.649 billion). It has now surpassed the Hong Kong Exchange (HKEX) with a market value of around \$41.01 billion and the German Exchange, rising to become the fourth-largest listed exchange globally. According to Bloomberg data, as of December last year, Coinbase's forecasted price-to-earnings ratio reached 124 times, while HKEX's forecasted price-to-earnings ratio is 26.94 times, still higher than most global exchanges.
- Federal Reserve Chairman Powell's interview on the program "60 Minutes" aired, regarding a rate cut in March, Powell stated, "The current situation is that the overall situation is strong, the labor market is strong, and inflation is decreasing. I and my colleagues are trying to choose an appropriate time to start reducing our restrictive policy stance. That moment is coming. We have said that we want to be more confident about inflation falling to 2%, and I don't think the committee is likely to have that level of confidence at the meeting in March in 7 weeks. Except for two participants, all others believe that it is appropriate to begin easing our restrictive stance through rate cuts this year. So, this is the basic situation, we just want to find the right time."

➤ Giant Moves

- According to data on the official website of the Hong Kong Securities and Futures Commission, Flying Hippo Technologies Limited submitted an application for a virtual asset trading platform license on February 26th, under the name "Matrixport HK." As of now, the number of applicants for virtual asset trading platform licenses announced by the Hong Kong Securities and Futures Commission has reached 21.
- Telegram founder Durov announced that starting in March, the Telegram advertising platform will officially open to advertisers in nearly a hundred countries/regions. Channel owners will be able to receive 50% of the revenue that Telegram generates from displaying ads in their channels. To ensure fast and secure ad payments and withdrawals, Telegram will use TON and share revenue with channel owners through Toncoin. Addressing concerns from the crypto community about Telegram potentially holding unhealthy Toncoin shares due to advertising sales using TON, Durov stated that to limit Telegram's TON holdings to about 10% of the supply, the upcoming TON surplus will be

sold to long-term investors based on a 1-4 year lock-up period and redemption plan at a price below market value. This will lock up the freely floating TON to stabilize the ecosystem and reduce volatility.

- BitFuFu, a Bitcoin mining company affiliated with Bitmain, has made progress in the process of merging with a Special Purpose Acquisition Company (SPAC). The company submitted an F-4 form to the U.S. Securities and Exchange Commission (SEC) on December 31, 2023, registering its SPAC merger securities as a foreign private entity. This week, the U.S. SEC announced that the filing is effective, indicating that BitFuFu plans to list on the Nasdaq Stock Exchange under the ticker symbol "FUFU" after completing the business merger with Arisz Acquisition Corp.

- The ERC-404 project Pandora announced that the first audit has been completed by PeckShield. The audit report revealed no severe-level vulnerabilities, and any identified issues were promptly addressed. Additionally, Pandora mentioned that the Etherscan team has begun paying attention to metadata, and it is expected that Etherscan will fully support the ERC-404 contract in the coming weeks.

➤ Regulatory Update

In the West

- On February 23rd, in a letter to the SEC, the New York Stock Exchange (NYSE) applied to change rules to allow options trading on the Bitwise Bitcoin ETF (BITC), Grayscale GBTC, and "any trust holding Bitcoin." NYSE stated that under the U.S. Exchange Act, Bitcoin spot ETFs qualify for options trading as they are exchange-traded products (ETPs) backed by commodities. The SEC has formally acknowledged NYSE's latest submission and will include the proposal in its official register, inviting public feedback within the next 21 days.

In the East

- According to a report from Finance Association on February 2nd, Christopher Hui, the Secretary for Financial Services and the Treasury of Hong Kong, stated that the one-year transitional period for the licensing regime for virtual asset service providers implemented in Hong Kong is coming to an end. All virtual asset service providers in Hong Kong must submit their license applications by February 29th this year. Those who fail to submit applications by February 29th or receive a "non-licensing notice" from the Securities and

Futures Commission (SFC) must cease operations in Hong Kong.

- In an official announcement, the Securities and Futures Commission (SFC) of Hong Kong stated that under the transitional arrangements, virtual asset trading platforms operating in Hong Kong that have not submitted license applications to the SFC by February 29, 2024, must cease their operations in Hong Kong by May 31, 2024.

- On February 7th, the Financial Services Commission of South Korea announced that it had issued legislative notices regarding the Virtual Asset User Protection Act and the Virtual Asset Industry Supervision Regulations before the implementation of the Act on July 19th. According to the enforcement regulations and regulatory provisions, South Korea prohibits market manipulation, illegal transactions, and trading based on undisclosed important information related to virtual assets. Violators may face criminal penalties of one year or more of imprisonment or fines ranging from three to five times the illegal gains; for illicit gains exceeding 5 billion Korean won, the maximum penalty is life imprisonment and a fine of double the amount of illicit gains.

** Note: The terms "virtual assets", "digital assets" and "crypto assets" mentioned above may vary from region to region, but they actually have the same concept.*

Disclaimer

The information herein is not an offer to sell or a solicitation of an offer to buy any securities, options, futures, or other derivatives related to securities in any jurisdiction and its content is not prescribed by any securities laws. Any information, representations or comments contained herein should not be relied upon as advice to buy or sell or hold such securities or as an offer to sell such securities. The information herein does not take into account nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. While the information herein is believed to be accurate and reliable, **Sinohope Technology Holdings Limited(SINOHOPE)**, and its agents, advisors, directors, officers, employees and shareholders make no representation or warranties, expressed or implied, as to the accuracy of such information and SINOHOPE expressly disclaims any and all liability that may be based on such information or errors or omissions thereof.

About SINOHOPE

Sinohope Technology Holdings Limited (1611.HK) serves as an all-in-one digital asset custody platform, committed to help every enterprise use digital assets safely and easily. Adhering to the principles of "Secure, Compliant, Professional and All-in-one", SINOHOPE provides easy-to-use services, covering MPC self-custody, OTC Desk, digital asset custody and virtual asset management.

SINOHOPE understands the importance of compliance. We have been actively applying for various virtual asset and finance-related licenses in major global markets. Up to now, SINOHOPE' s subsidiaries have successfully obtained: (i) approval from the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities and to manage portfolios that invest 100% in virtual assets; (ii) obtained a Trust or Company Service Provider ("TCSP") License (Hong Kong) and registered as a Trust Company in Hong Kong; (iii) registered the Money Services Business (MSB) from the Financial Crimes Enforcement Network (FinCEN) in the United States

Investor Inquiry

Email: ir@sinohope.com

LinkedIn: 新火科技「SINOHOPE」

Twitter: @SinohopeGroup

Website: www.sinohope.com



Welcome to follow our WeChat official account