

Bittrex Global brings EUR/USDC liquidity to their powerhouse crypto exchange



Bittrex was founded in 2014 by three cybersecurity engineers. Their goal is to operate a world-class crypto exchange with a focus on trust. With lightning-fast trades, dependable digital wallets and industry-leading security, we've created an exchange their customers can count on. They are driven to help advance the blockchain industry by fostering innovation, incubating new and emerging technology and driving transformative change.

Bittrex Global operates cryptocurrency exchanges in Liechtenstein and Bermuda. Bittrex Global GmbH is registered with the Financial Market Authority under Law of 3 October 2019 on Tokens and TT Service Providers (TVTG) in Liechtenstein to operate as a TT Exchange Service Provider, TT Token Depository and Token Issuer on behalf and for the account of third parties. Bittrex Global (Bermuda) Limited is regulated by the Bermuda Monetary Authority and licensed as a Class F Digital Asset Business under the Bermuda Digital Asset Business Act 2018 to operate as a digital asset exchange, provide custodial wallet services and operate as a digital asset derivative exchange provider.

HOW CIRCLE HELPED

 USDC

 CIRCLE ACCOUNT

THE OPPORTUNITY

Building with a compliance-first approach

Bittrex was founded by Bill Shihara, Richie Lai and Rami Kawach, who decided in 2013 to jump head first into crypto and leave behind their info security jobs at blue-chip technology firms. They saw an opportunity to build a cryptocurrency exchange that differed in key ways from others operating at that time. Shihara, Lai and Kawach built Bittrex around the pillars of security and trust. At a time when many crypto projects operated anonymously and were prone to hacks, Bittrex's founders were among the first to put their names, faces and personal reputations behind an exchange. This approach has led to steady retail and institutional customer growth as more traders rely on Bittrex for access to a wide range of highly vetted digital tokens.

Bittrex Global is built on cutting edge technology and offers a secure, reliable, advanced digital asset trading platform to customers outside the U.S. This international trading platform provides innovative tokens with a more streamlined approach to get listed, while also providing instant trade execution, dependable digital wallets and industry-leading security.

The advent of dollar digital currencies — or stablecoins — has helped Bittrex Global grow trading volume in recent years, with the number of Bittrex Global wallet holdings in stablecoins increasing by 7% over the last 12 months. Stablecoins can make it easier for customers to add funds to the platform and enhance liquidity for those who are actively trading. Circle's USDC, while not the first dollar digital currency available on Bittrex Global, has grown significantly across the platform. In the last year, USDC has made up more than 20% of Bittrex Global's stablecoin trading volume and currently comprises 7.5% of the platform's stablecoin balances. The two companies share many of the same values, including transparency, compliance and a deep focus on providing customers with useful innovation.

THE JOURNEY

Responding to customer needs

In 2021, Bittrex Global's Chief Strategy Officer Kwon Park toured Europe to speak directly with many of the exchange's largest institutional clients.

“Bittrex Global and Circle have grown up in the space together. We share a compliance-first approach that has made USDC an extremely popular asset on our platform. We’re excited to see how we can leverage the benefits of our Circle Account to bring enhanced USDC access to all of our retail and institutional customers.”

Kwon Park

Chief Strategy Officer,
Bittrex Global

USDC has grown more attractive among many trading venues globally in the past year. Its market capitalization grew tenfold in circulation throughout 2021, crossing the \$50 billion mark on January 31, 2022. This growth is largely due to the quality of its reserves and commitment to transparency. USDC is fully backed by cash and short-dated U.S. government obligations, so that it is always redeemable 1:1 for U.S. dollars. Each month, Circle publishes attestation reports by Grant Thornton regarding the reserve balances backing USDC.

Based on this strong customer feedback, Park and the Bittrex Global team set to work to design the world’s first EUR/USDC trading pair. “Our clients hadn’t seen anything like a EUR/USDC trading pair,” Park says. “But there was near-universal interest and commitment to start using it, and Bittrex Global is also launching a USDC quote currency market in response to client demand.”

THE SOLUTION**EUR/USDC trading pair gains immediate traction**

Bittrex Global’s innovation gained an immediate following, with significant activity immediately upon launch.

Bittrex Global has recently opened a Circle Account with an eye toward accessing USDC straight from the source, so they can put it to work within minutes. The Circle Account features a clean, intuitive interface with a UX that is comparable to leading treasury portals and can help Bittrex see balances in real time, transact across numerous blockchains and work more effectively as a team with multi-user capabilities. CSV download functionality will also help with reporting and trend tracking over time.



At Circle, we’re helping banks and financial firms make the move to digital dollars by removing the complexity, managing the risks, and accelerating the speed to market. For banks that want to join the “money movement” from traditional to digital, it’s the right time to get started.

Visit circle.com or contact us at hello@circle.com