

Dear Investors:

Kung Hei Fat Choy! February saw the arrival of the Year of The Ox, and with it an exciting month for digital assets and BC Technology Group, with the Group's OSL digital asset exchange again posting record monthly volumes.

[Bitcoin](#) and [Ethereum](#) soared to new record highs of over USD58,000 and USD2,000, respectively, with [BTC rising to over USD1 trillion in market capitalization](#), illustrating continued and growing [interest in the asset class by professional investors](#).

The highs came on the heels of major announcements, including [Square's decision to buy another USD170 million in BTC](#), [MicroStrategy adding more than USD1 billion to existing BTC treasuries](#), [BNY Mellon stating that it would custody crypto assets](#), [MasterCard's news that it would accept digital asset payments in the near future](#), and [Tesla's bombshell purchase of USD1.5 billion worth of BTC](#) (and announcement that it would accept BTC as payment for its products). At the same time, the market has been awash with [rumors that Apple will follow suit, spurring speculation that BTC and other digital assets could climb ever higher](#).

## Business updates

As previously stated, the OSL digital asset exchange saw another record month in February. Our pipeline remains robust as we continue to sharpen focus on our mission to deliver best-in-class access to digital assets, setting the global standard for innovation, performance, security, and compliance.

On 17 March, OSL will host its inaugural *OSL Digital Asset Capital Introduction Conference*, which features MicroStrategy CEO Michael Saylor, CME Group Managing Director and Global Head of Equity Products Tim McCourt, and CoinShares Chief Strategy Officer Meltem Demirors as speaker, [register your interest here](#).

BC Technology Group and OSL executives also appeared in prominent media and market events throughout the month:

- On 1 February, [OSL Head of Institutional Sales Ryan Miller was featured in an interview by Asia Private Banker on the growing appetite for digital assets from HNWI's](#)
- Ryan also presented an *Introduction to Digital Assets* at a 25 February Webinar hosted by [Acuma Private Wealth Solutions](#)
- [BC Group Executive Director & Head of Regulatory Affairs Gary Tiu and OSL VP Sales Trader Jon Yeung were interviewed in 《多元資產 Talk》 on InvesTalk by 范巧茹](#) on 3 February
- [Gary was also featured in an interview with financial news media Etnet, and discussed digital asset trading in Hong Kong](#) (Chinese only)
- On 22 February, I appeared live on CNBC's Capital Connection [to discuss the ongoing institutional adoption of Bitcoin](#)
- [I was also interviewed by Fission Capital Partner Sandy Peng on the outlook for digital assets](#)

## Digital asset market developments

Institutional investors the world over are flooding into digital assets at pace, [with world's largest asset manager BlackRock 'dabbling' in Bitcoin](#) and [Morgan Stanley considering investing in BTC through its USD150 billion Counterpoint Global Investment arm](#).

Fund guru [Mohamed El-Erian wrote February 26 on Bloomberg that the recent Bitcoin rally has signaled that the public sector should](#): "Take a lot more seriously both the technology underpinning cryptocurrencies and...the potential of a growing migration away from traditional money and its implications for the effectiveness of monetary policy and the ability to profit from issuing currency."

Meanwhile, one of the biggest names in digital assets, [Coinbase, filed documents for its highly anticipated direct listing on Nasdaq, with some analysts estimating that it could be valued as high as USD100 billion](#).

On the regulatory front, [the first Bitcoin ETF was approved in Canada](#), immediately driving speculation that the US would be next. Stablecoin giant [Tether's parent company Bitfinex agreed to pay a USD18.5 million fine to settle charges it commingled client and corporate funds in New York](#), while [SEC Commissioner Hester Pierce called for greater regulation of the industry](#) as more companies in the United States embrace digital assets.

[Reuters' Tom Wilson argued in a 15 February article that bitcoin's rising mainstream popularity is putting pressure on the world's biggest central banks](#) to move quickly on digital currencies or risk being left behind.

Other news items that caught our attention during the month:

- [Visa announced plans to roll out digital asset trading](#)
- [Amazon reportedly preparing to launch a digital currency project in Mexico](#)
- [Paypal plans to expand its crypto business into the UK Market](#)
- [Guggenheim CIO Scott MinerD stated that BTC could potentially climb as high as USD600,000](#)
- [Stone Ridge Asset Management spinoff NYDIG filed for a Bitcoin ETF in New York](#)
- [Central banks are collaborating to create a digital currency 'bridge'](#)

Thank you again for your continued support. As always, the team at BC Technology Group and OSL remain available to discuss February's updates or answer any questions.

Sincerely,

Dave Chapman  
Executive Director  
BC Group (863 HK)