

Dear Investors,

May continued to be a momentous month for 2024 where we witnessed yet another milestone in the digital asset market. In an exciting development, the U.S. Securities and Exchange Commission (SEC) has [approved](#) 8 spot Ethereum ETFs in an omnibus order, including those proposed by financial giants like BlackRock and Fidelity. This approval marks a pivotal moment for cryptocurrency investments, reflecting growing institutional acceptance. Additionally, Bitcoin reached the remarkable milestone of \$70,000, while Ethereum's price surged close to \$4,000, underscoring the robust performance of major cryptocurrencies.

This development underscores the dynamic nature of the digital asset market and the importance of regulatory frameworks in shaping its future. As we navigate these changes, we remain committed to keeping you informed and strategically positioned to capitalise on emerging opportunities.

Further highlighting the vibrant growth in this sector, the newly launched [spot digital asset ETFs](#) in Hong Kong have achieved a combined asset under management (AUM) of HKD 2.4 billion in their first week, indicating strong investor interest. OSL Digital Securities, serving as the trading platform and sub-custodian for ChinaAMC and Harvest Global's ETFs, has captured 76% of the market share. This success highlights OSL's leadership in the digital asset industry and signifies a significant step towards integrating traditional finance with digital asset solutions in Hong Kong.

Building on this momentum, OSL Group has been [included](#) in the MSCI Hong Kong Index, effective May 31, 2024. This inclusion highlights OSL's significant growth and pivotal role in the global financial markets, marking it as the first publicly listed company in Hong Kong dedicated to digital assets. The MSCI Hong Kong Index is a globally recognised benchmark used by institutional investors. This achievement enhances OSL's visibility among international investors and solidifies its leadership in the digital asset industry.

In the news

- 31 May 2024 - Our HRBP, Rachel Poon, participated in a panel discussion on "[Web3 Career Paths](#)" at WEB3 HORIZONS, hosted by 2Square Capital and The Hong Kong Polytechnic University, exploring career opportunities within the Web3 industry.
- 30 May 2024 - Gary Tiu, our Executive Director & Head of Regulatory Affairs, spoke about the significance of Spot Crypto ETFs at an OSL co-hosted event

- with Blockdaemon titled “[Exploring Hong Kong's Crypto ETFs: Opportunities and Challenges](#)”.
- 29 May 2024 - Gary Tiu, along with industry experts, explored the future of fintech in Asia and the crucial regulatory compliance and governance for financial institutions at the [Asia Investor Summit](#) hosted by Solowin Holdings & Sequire.
 - 25 May 2024 - Our CEO Patrick Pan delivered an insightful presentation at the [HKU Business School Global Business Leader Program](#) engaged with outstanding senior executives from various industries.
 - 23 May 2024 - Our Head of Legal and Compliance, Karen So, joined industry leaders to delve into Hong Kong's Spot Crypto ETFs at an event hosted by [Women in ETFs](#).
 - 22 May 2024 - Jean-David Péquignot, our Head of Markets, delivered an insightful keynote on OSL's robust infrastructure at the [AWS Hong Kong Summit](#).
 - 22 May 2024 - The inclusion of OSL Group in the [MSCI Hong Kong Index](#) will enhance OSL's international exposure, contributing to the growth of Hong Kong's digital asset market, the news has been featured on [HKEJ](#) and [Ming Pao](#).
 - 21 May 2024 - Gary Tiu, delved into key topics from macro regulations and industry developments to specific product innovations at the 22nd [Asia Pacific Trading Summit](#) organised by FIX Trading Community Asia Pacific.
 - 20 May 2024 - Our CFO Davin Wu participated in an impactful panel discussion on [Hong Kong Corporate Governance and Capital Market Reform](#) at the HKINEDA event, alongside esteemed leaders like Legco member Duncan Chiu and others.
 - 17 May 2024 - In a recent interview with TVB, Davin Wu emphasised Hong Kong's pivotal role as a testing ground for digital assets and featured in the financial program “[財經演義](#)”.
 - 10 May 2024 - Gary Tiu and Jean-David Péquignot attended an event titled “[Unpacking RWA tokenisation and spot crypto ETF](#)”, co-hosted by EmergentX, King & Wood Mallesons, UWEB and Evolving Capital, providing insights into how Spot Crypto ETFs impact Hong Kong's financial landscape.
 - 9 May 2024 - Gary Tiu, shared insights on the unique feature of Spot Crypto ETFs at [Bitcoin Asia 2024](#), where OSL also sponsored the official after party - [Whale Night](#), bringing together industry leaders, enthusiasts, and innovators.
 - 7 May 2024 - In just one week, the newly launched Spot Crypto ETFs have amassed an [AUM of over HKD 2.4 billion](#), with the support of OSL as been entrusted as the virtual asset trading platform and sub-custodian for both

ChinaAMC's and Harvest Global's inaugural spot BTC/ETH ETFs, which surpasses 76% of the total market shares, showcasing significant market adoption, featured on [Cointelegraph](#) and [Market Insider](#).

- 2 May 2024 - Upon the launch of the spot crypto ETFs, our lead of ETF Project Wayne Huang discussed its impact on the ecosystem and the Hong Kong economy with other industry experts on X Spaces hosted by [Raga Finance](#). The same discussion was also brought up at a press conference hosted by Legco member Johnny Ng discussing the digital asset development over last year, as featured on [AM730](#).

Additional digital asset market developments

- Ethereum futures ETF daily trading volume hits all-time high - [link](#)
- Hong Kong may allow Ether ETF staking, setting it apart from the US - [link](#)
- House votes to nullify SEC's anti-crypto banking guidance SAB 121 - [link](#)
- Futures exchange CME plans to launch bitcoin trading - [link](#)
- State of Wisconsin Investment Board reveals \$163 million in spot bitcoin ETFs - [link](#)
- HKMA to launch digital yuan - [link](#)
- FTX has billions more than needed to pay bankruptcy victims - [link](#)
- Harvest partnership to bring HK-listed crypto ETFs to Singapore - [link](#)

As always, the team at OSL are available to discuss May's updates.

Thank you again for your continued support.

Sincerely,

Dave Chapman
Co-Founder and Board Advisor
OSL Group (863 HK)