

A dark-themed user interface for a Bloomberg News article. The top section features the "BLOOMBERG NEWS" logo in a serif font. Below it, the date and time "December 4, 2017 11:51 AM EST" are displayed. A section labeled "Filed under" includes the category "Investing" in a bold, blue font. A vertical sidebar on the left contains social media sharing options: "Comment" with a speech bubble icon, "Facebook" with the "f" logo, "Twitter" with the bird logo, and "Reddit" with the alien logo. A large, faint play button icon is centered in the background.

Bitcoin's wild ride: Cryptocurrency plunges 20% just hours after surging past \$11,000

“There is an arbitrage that comes from being a public company with ‘something blockchain’ in the name,” said Lex Sokolin, global director of fintech strategy at Autonomous Research LLP in London. “The demand is really high for anything crypto and the supply is very low, so you’re not really winning on your merit, you’re just winning because of the market dynamic.”

The market is crying out for a “traditional vehicle at a really low price point,” like an exchange traded fund, he said. “Make the whole thing boring and vanilla and remove the mystery of it.”

Toronto-based Evolve Funds Group Inc. and Purpose Investments Inc. hope to do just that. They’ve recently filed regulatory documents to launch ETFs based on the bitcoin futures contracts that will begin trading Dec. 18 on the Chicago Mercantile Exchange. Horizons ETFs Management Canada Inc. is also “interested in creating an ETF that would give investors multiple types of exposure to bitcoin,” co-chief executive officer Steve Hawkins said in an email.

Raj Lala, CEO of Evolve, said the ETF will be a way for investors to bet on bitcoin “without worrying about the fact that you might be buying physical bitcoin from some unscrupulous service.”

HERE ARE SOME CANADIAN COMPANIES IN THE CRYPTOCURRENCY BUSINESS, ALL BASED IN VANCOUVER

Hive Blockchain Technologies Ltd.: Cryptocurrency miner backed by Canadian mining maverick Frank Giustra. The firm owns a data centre in Iceland with options to acquire more facilities in other cold countries which keep the computer cooling costs down. Shares are up about 255 per cent since it began trading as a bitcoin miner on Sept. 18, giving it a market value of \$847 million.

Glance Technologies Inc.: A creator of a mobile payment app for restaurants that’s seeking to buy the Blockimpact cryptocurrency platform from Ztudium Ltd. for \$100,000. Glance has risen about 1,270 per cent this year to reach a market value of \$285 million.

NetCents Technology Inc.: An online payment processing platform that provides services for managing electronic payments, including e-wallets, and has its own cryptocurrency NetCents Coin. Shares of in the firm have jumped 1,794 per cent this year for a market value of \$166 million.


Global Blockchain Technologies Corp.: An investment company providing investors access to a basket of holdings in blockchain and cryptocurrencies. The stock has jumped 1,365 per cent this year to give it a market value of about \$53 million.


360 Blockchain Inc.: Aims to buy stakes in California cryptocurrency miner SV CryptoLab, and media directory Pressland to transform the business into a blockchain-powered platform to debunk fake news. 360 Blockchain, which aims to create its own cryptocurrency next year, has jumped 525 per cent this year and has a \$28 million market value.




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