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Bakkt Bitcoin Futures Has Reached “Critical Mass”, Expected to Launch in Q3:

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Bakkt Bitcoin Futures Has Reached “Critical M...

<https://www.newsbtc.com/2019/07/20/bakkt-bitc...>



Nick Chong
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nickchong/
4 weeks ago

In the coming week, Bakkt is expected to test-launch its Bitcoin (BTC) (<https://www.newsbtc.com/category/crypto/bitcoin/>) futures product. While many have begun to doubt its viability as a medium for institutional adoption, especially due to the countless delays it faced, this may not be the case.

Related Reading: BitMEX May Be the First Target of the U.S.; Which Crypto Platform is Next? (<https://www.youtube.com/watch?v=WJ2ymkDOjEE>)

Earlier this week, the team at Fundstrat Global Advisors, a New York-based markets analysis firm with roots in the cryptocurrency space, attended the Bakkt Institutional Digital Asset Summit that was hosted by the New York Stock Exchange.

(<https://telegram.me/share>

We think #Bakkt (https://twitter.com/hashtag/Bakkt?src=hash&ref_src=twsr%5Etfw) could be a huge catalyst for institutional participation in the #crypto (https://twitter.com/hashtag/crypto?src=hash&ref_src=twsr%5Etfw) market. Here are our takeaways from the Bakkt institutional summit yesterday at the NYSE... #bitcoin (https://twitter.com/hashtag/bitcoin?src=hash&ref_src=twsr%5Etfw) #BTC (https://twitter.com/hashtag/BTC?src=hash&ref_src=twsr%5Etfw) #ETH (https://twitter.com/hashtag/ETH?src=hash&ref_src=twsr%5Etfw) @fundstrat (https://twitter.com/fundstrat?ref_src=twsr%5Etfw) @fundstrat_ken (https://twitter.com/fundstrat_ken?ref_src=twsr%5Etfw) pic.twitter.com/lkRyID1P4C (<https://t.co/lkRyID1P4C>) — Sam Doctor (@fundstratQuant) July 19, 2019 (https://twitter.com/fundstratQuant/status/1152321087360917504?ref_src=twsr%5Etfw)

And per an analysis from Sam Doctor of Fundstrat, institutions and other entities in attendance were not only bullish on Bakkt, but the broader Bitcoin and cryptocurrency market too.

Institutions Hyped for Bakkt’s Bitcoin Futures

text=Bakkt%20Bitcoin%20Futures%20Has%20Reached%20“Critical%20Mass”,%20Expected%20to%20Launch%20in%20Q3:)

In a recent Fundstrat research note posted to Twitter, (<https://twitter.com/fundstratQuant/status/1152321087360917504>) Doctor explained that per his first-hand experience of the event, which saw representatives from over 150 investors and institutions attend, there is “institutional anticipation” for Bakkt’s Bitcoin futures, slated to be the first U.S.-regulated vehicle of its sort that is

“As we have written before, Bakkt tackles many of the barriers to adoption for traditional investors seeking to expand their mandate to include crypto.”

He goes on to write that there “appears to be a critical mass of adopters ready to come on board on Day 1 of the Bakkt launch”, noting that the firm’s sales team is starting to ramp up discussions with everyone from brokers and market makers.

critical- mass- He thus confirms that should the hype translate into actual investment, the long-expected launch of the Bitcoin product, which will give many institutions their first taste of so-called “physical” BTC, could be a “huge” catalyst for the growth of this already budding market.

expected- This news comes hot on the heels of reports that claimed that ErisX and LedgerX (<https://www.newsbtc.com/2019/06/25/247-bitcoin-derivative-trading-now-available-for-u-s-residents-will-this-add-fuel-to-btcs-momentum/>), two competitors of Bakkt, had secured the proper licenses (<https://www.newsbtc.com/2019/07/01/wall-street-backed-crypto-exchange-snags-cftc-license-can-list-bitcoin-futures/>) from the U.S. Commodity Futures Trading Commission (CFTC) that will allow these upstart crypto exchanges

futures. (<https://www.falseblockchain.com>)

/sharer

Bakkt Pay?

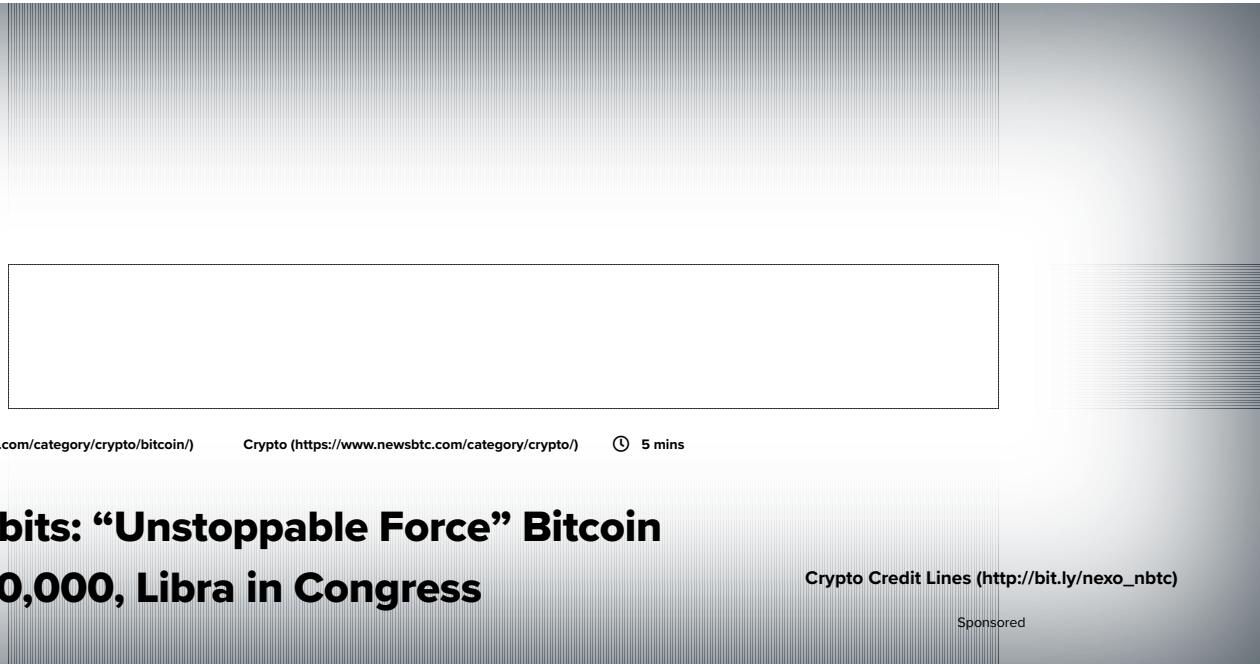
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In related news, according to a recent report from trade publication (<https://www.theblockcrypto.com/2019/06/20/bakkt-brings-on-google-ux-expert-as-it-builds-its-consumer-app-for-spending-cryptocurrency/>) The Block, Bakkt has recently signed a new employee that may be working on a digital asset wallet.

2 of 5 has- reached- critical-

Earlier this year, the company made a series of hires, indicated by the “careers” section on its website. One job listing called for a mobile app developer, sparking discussion about Bakkt’s plans post-Bitcoin futures.

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Bitcoin (https://www.newsbtc.com/category/crypto/bitcoin/)

Crypto (https://www.newsbtc.com/category/crypto/)

⌚ 5 mins

Crypto Tidbits: “Unstoppable Force” Bitcoin Back at \$10,000, Libra in Congress

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Another week, another round of **Crypto** (https://www.newsbtc.com/category/crypto/) Tidbits. As is seemingly the norm, **Bitcoin** (https://www.newsbtc.com/category/crypto/bitcoin/) saw a tumultuous week, trading from everywhere from \$9,100 to around \$11,500. Per the time of writing this article, the dust has somewhat settled, with BTC around the \$10,500 region for at least the past 12 hours.

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1 month ago

Cryptocurrency prices are lower than they were earlier this month or in late-June. But this week saw its fair share of positive news — and negative news of course.

On one side, a Congressman lauded Bitcoin as an “unstoppable force”; on the other, the U.S. Treasury Secretary echoed Donald Trump’s concerns, noting that cryptocurrencies are mostly used for illicit acts, like money laundering and the sale of illegal narcotics, in an emergency press conference.

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(https://www.newsbtc.com/share/p/p/u/m/Related Reading: Crypto Tidbits: Donald Trump Jabs Bitcoin, Bitpoint Hacked for XRP, Litecoin Bags Partnership

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/20/crypto-**Bitcoin & Crypto Tidbits**

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• **“An Unstoppable Force” — Congressman Lauds Bitcoin:** (https://www.newsbtc.com/2019/07/17/us-congressman-you-can’t-kill-back-10000-bitcoin-libra-and-others-trying-to-mimic/Bitcoin gained yet another ally in the United States government recently. Patrick

libra-

congress/)

McHenry, who represents North Carolina’s 10th District, told Congress and CNBC’s “Squawk Box” this week that he strongly believes that Bitcoin and the movement surrounding the cryptocurrency is an “unstoppable force”. While he didn’t make any

in

clear recommendations, it is implied that he believes that regulators should foster innovation by being friendly to the “unstoppable force” as to ensure that the United States isn’t at a disadvantage.

(http://www.linkedin.com)

/shareArticle?c=China+Authority+

url=https: • **China Authority Confirms Bitcoin is “Property”:** This week, the Hangzhou Internet Court purportedly confirmed that Bitcoin is a form of virtual property, meaning that it is legal to hold the cryptocurrency. While this doesn’t confirm that all regulators see

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Bitcoin as legal across the country, which is rife with legal, cultural, and social nuances between districts, some see this as a watershed moment for cryptocurrency in China.

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• **Libra Trends on China’s Version of Twitter:** (https://www.newsbtc.com/2019/07/18/libra-vs-alipay-wechat-trending-high-on-chinese-search-engine/)Speaking of China, reports arose this week that Libra had become a trending topic in the nation’s

intranet. On Weibo, the nation’s version of Twitter, “Libra” was the second-largest trend earlier this week, while China purportedly had more relative interest in the Facebook cryptocurrency than the U.S. Per venture capitalist Doivey Wan, who is often based in China, this spike in interest is a response to David Marcus’ comment during this week’s Congressional hearings

that Libra will be a competitor to WeChat Pay and Alipay. Chinese brands

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