

OrBit Markets



Specialist of digital asset derivatives,
options and structured products.

Crypto-Linked Structured Products

- Crypto-linked structured products are financial instruments whose performance is linked to one or more digital assets via pre-determined formulas.
- Structured products can offer higher potential returns by embedding “optionality” in them. Generally it involves investors selling options in exchange for an enhanced yield.
- The implied volatility of cryptocurrencies is high compared to traditional assets, making crypto-linked structured products attractive as an addition to investors’ portfolio.

Principal-Protected Products

Ascent

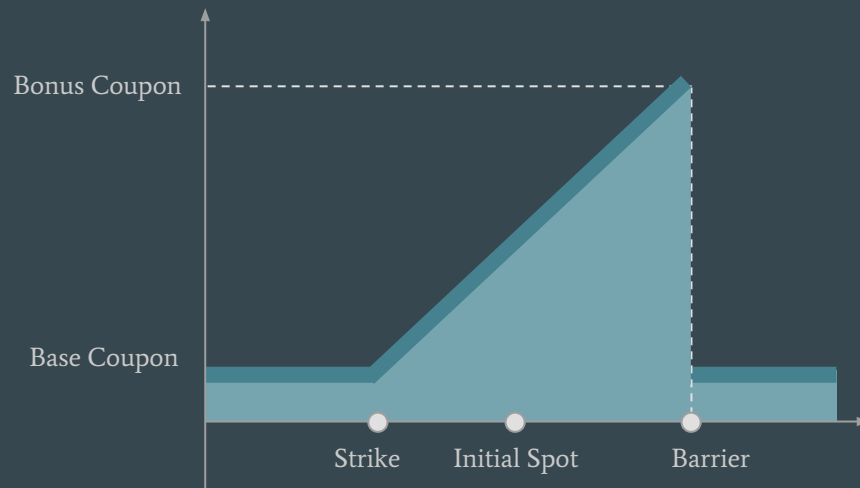
- Ascent is a **principal-protected** product that allows investors to monetize a bullish view on the underlying digital asset.
- Returns are maximized when the asset price appreciates but does not exceed the barrier.
- The product pays a guaranteed minimum coupon.

Ascent

Indicative Terms

Notional	1 mio USD
Underlying	BTC-USD
Maturity	30 days
Strike	95% * Initial Spot
Barrier	113% * Initial Spot
Observation	Daily
Base Coupon (p.a.)	2%
Bonus Coupon (p.a.)	If Barrier is never breached: (Final Spot - Strike) / Initial Spot Floored at 0
Max APR	20%

Payoff Diagram



Twin Peaks

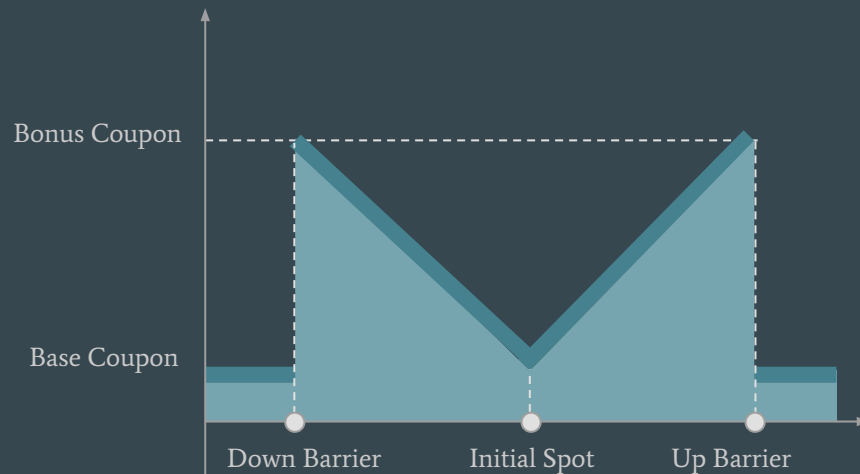
- Twin Peaks is a **principal-protected** product that allows investors to profit from the underlying digital asset price moving away from its current level, regardless of the direction.
- Returns are maximized when the price moves in either direction but does not exceed the barriers.
- The product pays a guaranteed minimum coupon.

Twin Peaks

Indicative Terms

Notional	1 mio USD
Underlying	BTC-USD
Maturity	30 days
Up Barrier	85% * Initial Spot
Down Barrier	115% * Initial Spot
Observation	Daily
Base Coupon (p.a.)	2%
Bonus Coupon (p.a.)	If neither Barrier is breached: <ul style="list-style-type: none">- if Final Spot \geq Initial Spot: $(\text{Final Spot} - \text{Initial Spot}) / \text{Initial Spot}$- if Final Spot $<$ Initial Spot: $(\text{Initial Spot} - \text{Final Spot}) / \text{Initial Spot}$ Floored at 0
Max APR	17%

Payoff Diagram



Digital

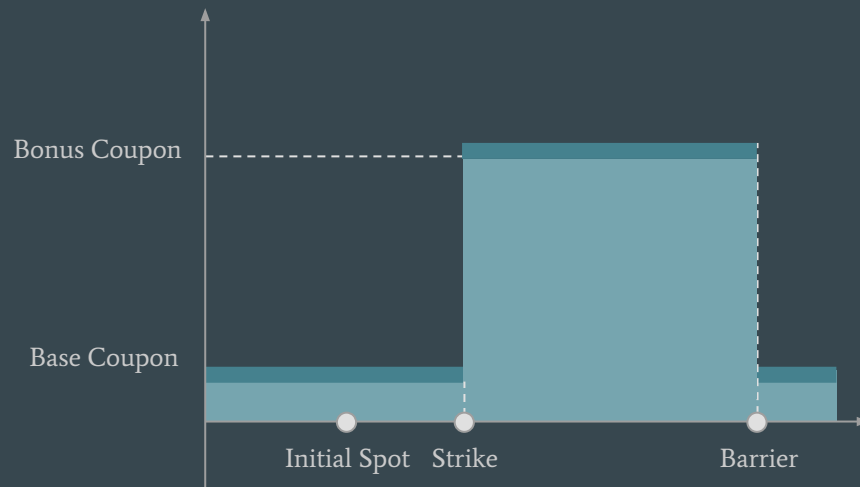
- Digital is a **principal-protected** product that offers investors the opportunity of a high fixed coupon if the underlying digital asset price is above a strike at maturity while staying below a barrier for the life of the product.
- The product is suitable for those who hold the view of a mild appreciation of the underlying asset.
- The product pays a guaranteed minimum coupon.

Digital

Indicative Terms

Notional	1 mio USD
Underlying	BTC-USD
Maturity	30 days
Strike	104% * Initial Spot
Barrier	115% * Initial Spot
Observation	Daily
Base Coupon (p.a.)	2%
Bonus Coupon (p.a.)	If Barrier is never breached and Final Spot > Strike: 18%
Max APR	20%

Payoff Diagram



Highland

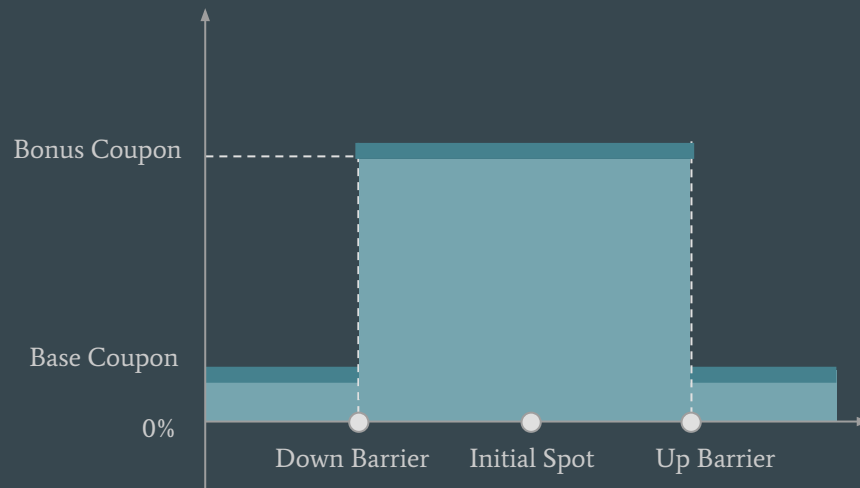
- Highland is a **principal-protected** product that allows investors to monetize a range-bound view on the underlying digital asset price.
- Investors receive a high coupon if the price remains within a specified range until expiration.
- The product pays a guaranteed minimum coupon.

Highland

Indicative Terms

Notional	1 mio USD
Underlying	BTC-USD
Maturity	30 days
Up Barrier	90% * Initial Spot
Down Barrier	110% * Initial Spot
Observation	Daily
Base Coupon (p.a.)	2%
Bonus Coupon (p.a.)	If neither Barrier is breached, 18%
Max APR	20%

Payoff Diagram



Corridor

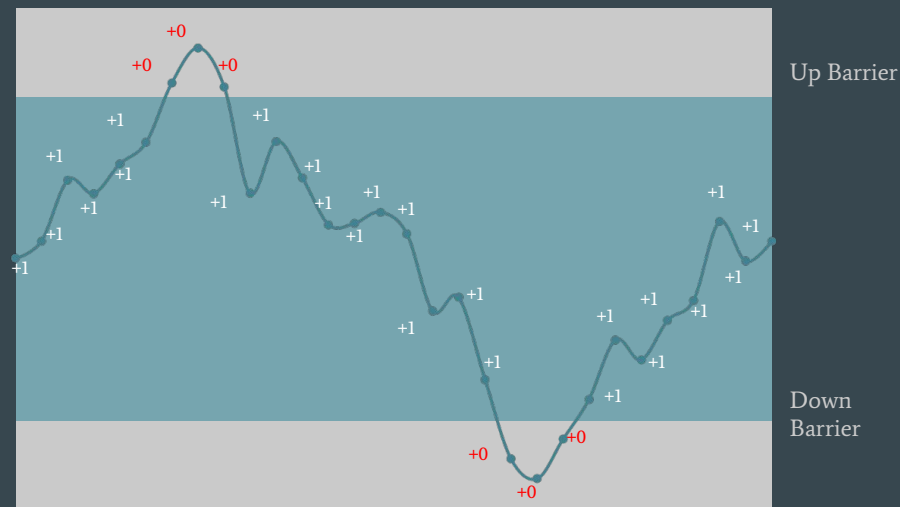
- Corridor is a **principal-protected** product that allows investors to profit from a range-bound market.
- Returns accrue as long as the underlying digital asset price remains within a specified range.
- The more days the price is within the range, the higher the returns.

Corridor

Indicative Terms

Notional	1 mio USD
Underlying	BTC-USD
Maturity	30 days
Up Barrier	96% * Initial Spot
Down Barrier	104% * Initial Spot
Observation	Daily
n	Number of days the spot is between the Up Barrier and Down Barrier
N	Total number of days from start to maturity
Coupon (p.a.)	12% * n / N
Max APR	12%

Case Study



Principal-at-Risk Products

Accumulator

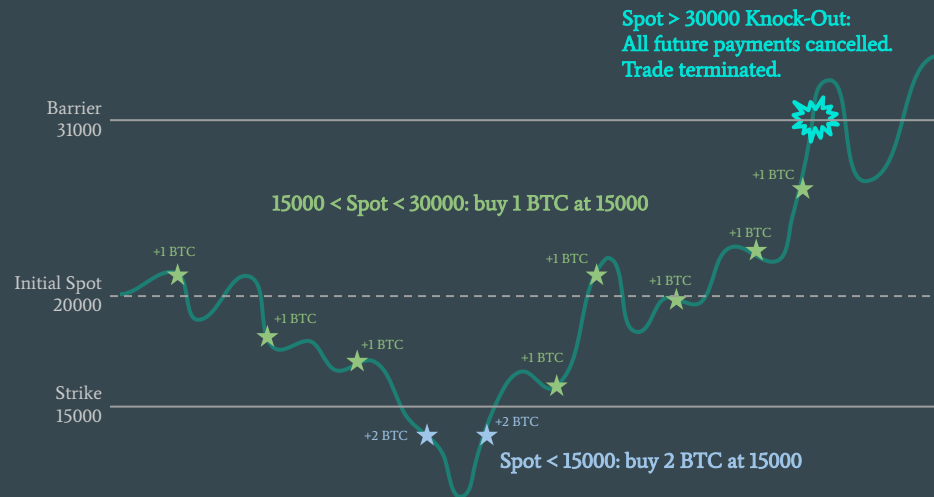
- An accumulator is a popular structured product in traditional finance, allowing investors to buy assets at a **discounted price**.
- Investors have the opportunity to buy the asset at a strike that is lower than the spot as long as the **knock-out** barrier is not triggered.
- Once the knock-out barrier is triggered, the product will be early-terminated. The investor can enter a new accumulator.

Accumulator

Indicative Terms

Underlying	BTC-USD (spot reference 20000)
Notional	1 * 2 BTC per week
Maturity	52 weeks
Strike	15000
Barrier	30000
Settlement	Every week: If spot \geq Strike, buy 1 BTC at 15000 If spot $<$ Strike, buy 2 BTC at 15000
KO Event	If on any day, BTC price is above 30000, the product will be early-terminated.

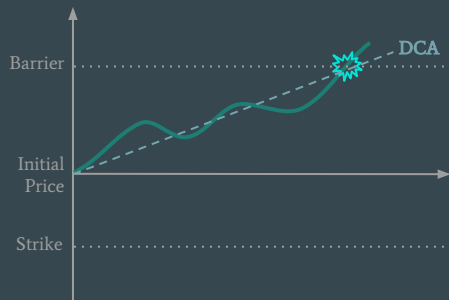
Payoff Illustration



VS. DCA (Dollar-Cost Averaging)

Scenario 1

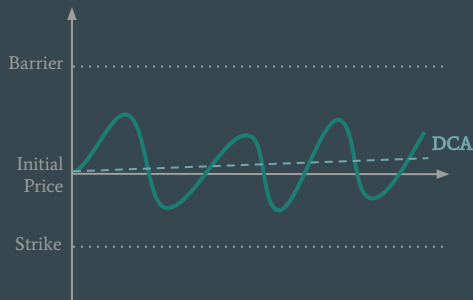
Spot trending higher, trade knocked-out



Bought BTC at Strike, **lower** than DCA

Scenario 2

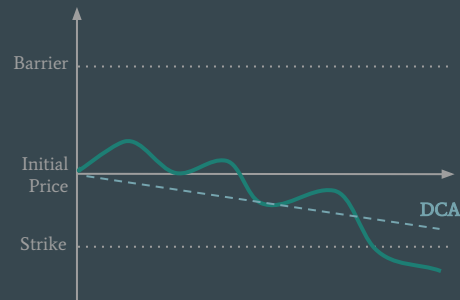
Spot range bound



Bought BTC at Strike, **lower** than DCA

Scenario 3

Spot trending lower, falling below the strike



Bought BTC at Strike, **comparable** to DCA



Accumulator

Benefits

- Investors can accumulate digital assets at a price that is lower than the current spot.

Risks

- If the price falls below the strike, investors still have to buy at the strike.

Target Redemption Forward (TARF)

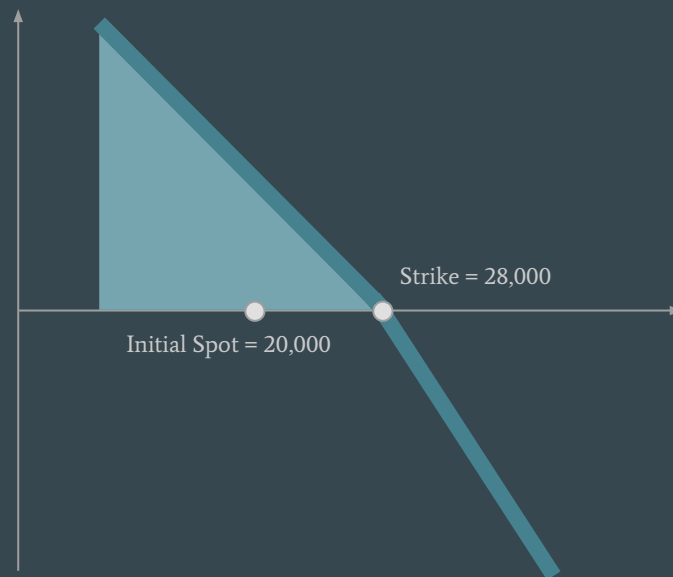
- A TARF is a structured product that allows holders of tokens to sell them at a better rate than the spot by integrating leverage and a **profit target** mechanism.
- Holders can sell tokens above the spot in a sequence of transactions as long as the target profit level is not reached.
- Once the target profit level is reached, the entire product will be early-terminated.

TARF

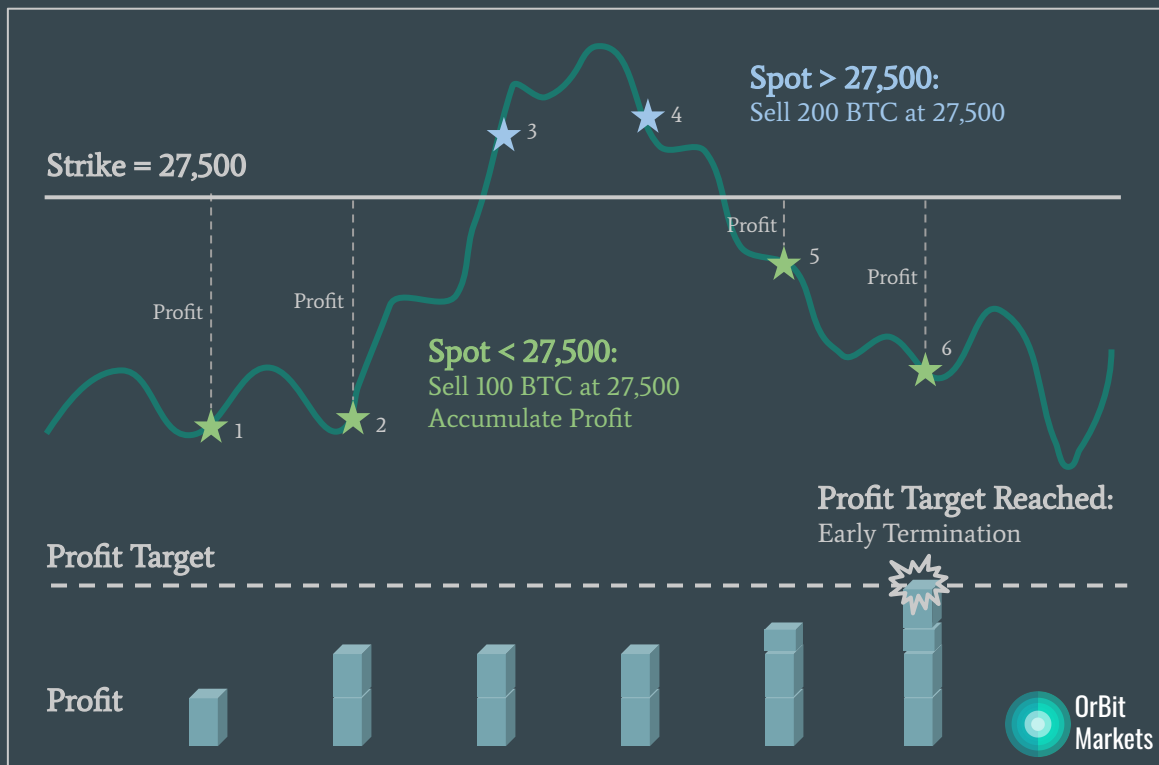
Indicative Terms

Notional	1 BTC
Spot Reference	1 BTC = 20,000 USD
Tenor	52 weeks
Frequency	Weekly
Strike	27,500
Settlement	Every week: If Spot < 27,500, sell 1 BTC at 27,500 If Spot > 27,500, sell 2 BTC at 27,500
Profit	Every week: If Spot < 27,500, Profit = 27,500 - Spot If Spot > Strike, Profit = 0
Profit Target	75,000
Early Termination	When the running sum of Profit reaches Profit Target, all future settlements are canceled and the product is terminated.

Trade Description



TARF



Week 1&2: spot below 27,500, sell 1 BTC at 27,500 accumulate profit.

Week 3&4: spot above 27,500, sells 2 BTC at 27,500, no profit accumulated.

Week 5&6: spot below 27,500 again, sells 1 BTC at 27,500.

Profit target reached.

Trade terminated.

Total 8 BTC sold at 27,500.

TARF

Benefits

- Sell tokens at a known rate.
- The rate is more appealing than the prevailing spot rate.
- No premium has to be paid.

Risks

- If the token price goes above the strike, still have to sell at the strike.
- Once the target is reached, the product is terminated.
- The total number of tokens sold varies depending on when the target is reached.

Snowball

A Snowball is a popular structured product in traditional finance, typically linked to equity indexes or single stocks.

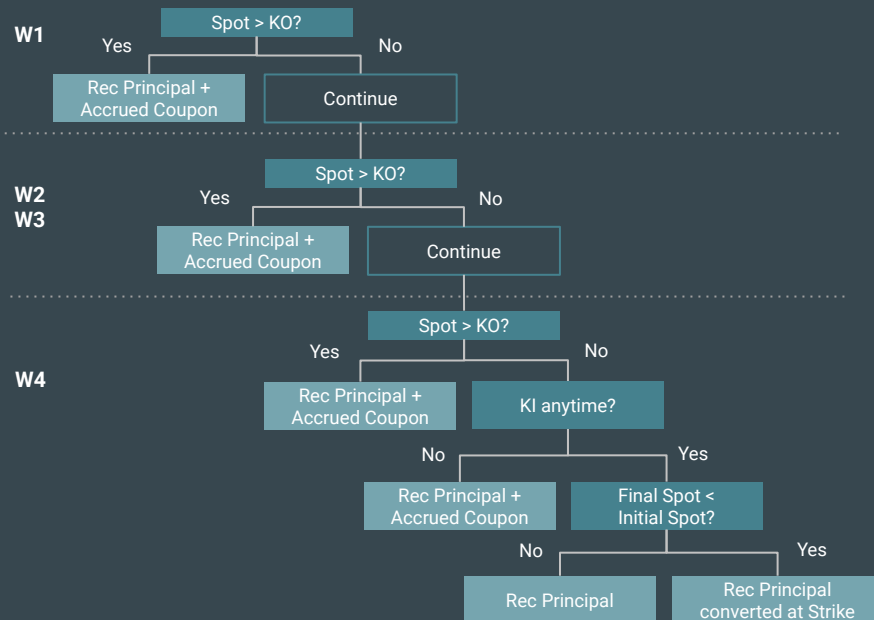
- A Snowball is a structured product that pays a high coupon if the underlying stays within a predefined range. It performs the best in a **stable** or **mildly rising** market.
- If the price of the underlying is above the **knock-out** barrier on any of the observation dates, the product will be early-called and the investor will receive the principal back in full, plus any accrued coupon.
- If the price falls below the **knock-in** barrier at any point during the life of the trade, the investor will be short a put option and may lose part or all of the principal.
- If neither the knock-out barrier, nor the knock-in barrier is triggered, the investor will receive the principal back in full, plus any accrued coupon.

Snowball

Indicative Terms

Notional	1 mio USD
Maturity	4 weeks (28 days)
Underlying	BTC/USD
Knock-Out Barrier	105% * Initial Spot
Knock-Out Observation	Weekly
Knock-In Barrier	75% * Initial Spot
Knock-In Observation	Continuously
Strike	100% * Initial Spot
Coupon	50% p.a.

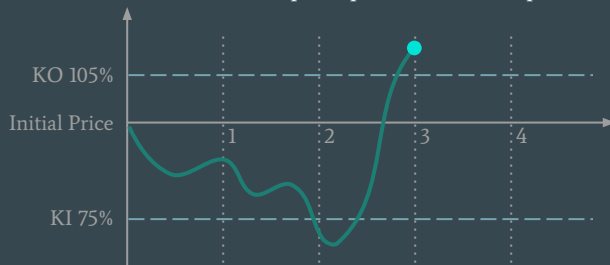
Payoff Tree



Snowball

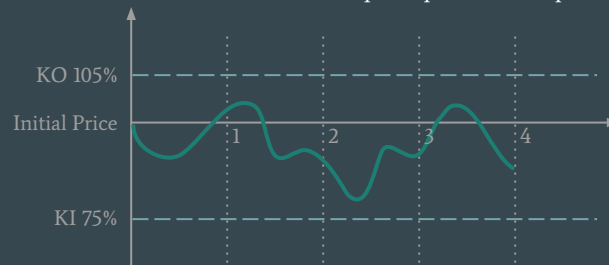
Scenario 1

KO: receive 100% principal + accrued coupon



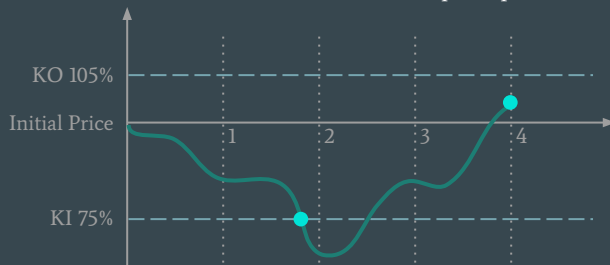
Scenario 2

no KO, no KI: receive 100% principal + full coupon



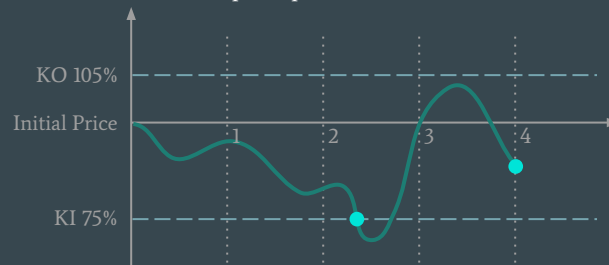
Scenario 3

KI, final > initial: receive 100% principal



Scenario 4

KI, final < initial: principal converted to BTC at strike





Snowball

Benefits

- Investors will receive a high coupon if the digital asset price stays in a range.

Risks

- Investors risk being “put” the digital asset if the knock-in barrier is triggered.
- Investors may lose part or all of the principal.

Basket Autocallable

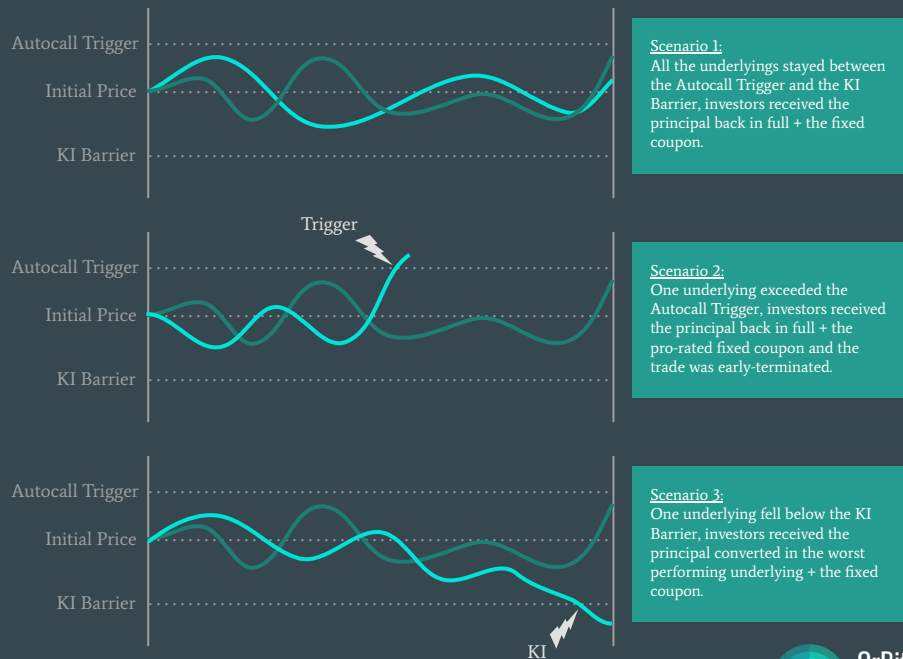
- Basket autocallable is linked to the performance of a basket of underlying digital assets, suitable for investors with a stable or moderately bullish market view.
- Investors receive a high fixed coupon regardless of the performance of the underlyings. The trade may be early-redeemed if one of the underlyings exceeds the autocall trigger.
- During the life of the trade, if any of the underlyings falls below the knock-in barrier, the principal will be converted into the worst performing underlying at the put strike and repaid to the investors.

Basket Autocallable

Indicative Terms

Notional	1 mio USD
Maturity	30 days
Basket	3 underlyings: BTC, ETH, SOL
Autocall Trigger	125% * Initial Spots
Strike	100% * Initial Spots
Knock-In Barrier	60% * Initial Spots
Observation	Daily
Fixed Coupon	30% p.a.
Max APY	34.5%

Scenarios



Basket Autocallable

Benefits

- The investor will receive a high fixed coupon.
- Parameters can be tailored to suit the investor's needs.
- Wide selection of underlying digital assets.

Risks

- The investor risks being “put” the worst performing underlying in the basket if the knock-in barrier is triggered.
- Investors could face a partial or entire loss of principal.

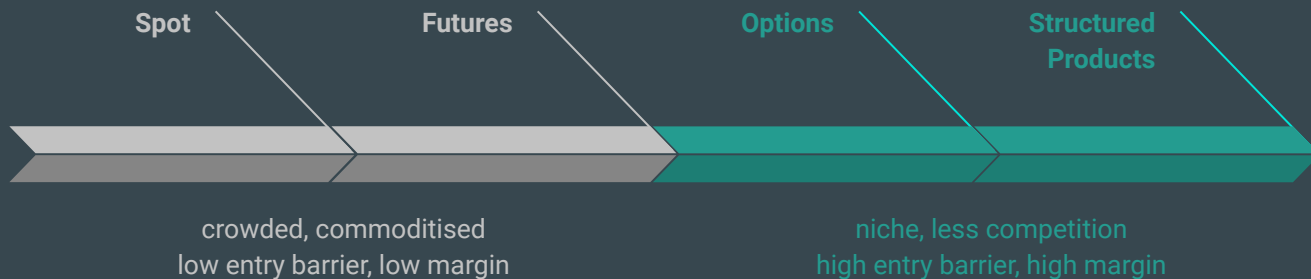
Additional Information

- The products can be tailored to suit specific requirements.
- The underlyings can be selected from a wide range of tokens.
- The structures can be adapted to express different directional views: bullish, bearish or neutral.
- For any enquiries, please contact us: info@orbitmarkets.io

About OrBit

Mission

Crypto market is becoming more institutionalized and sophisticated.



- Founded by a team of experienced derivatives traders and computer scientists, OrBit brings its deep know-how in structured products and exotic options to the crypto market.
- OrBit aims to replicate the “sales and trading” business model of investment banks and aspires to become the largest wholesale liquidity provider of structured products and exotic options in digital assets.

Team

A founding team with strong track records, combining financial and tech expertise.

Caroline Mauron



13 years at Deutsche Bank.
MD & Co-head of APAC FX
Trading.

BSc in Statistics, ENSAE Paris
MSc in Economics and Finance, London
School of Economics

Zhiming Yang



12 years at Deutsche Bank.
MD & Head of APAC FX
Derivatives Trading.

BA in Finance, Peking University
MSc in Statistics, ENSAE Paris
MSc in Quantitative Finance, University of Paris

Tianjiao Sun



Engineer at Cerebras,
specializing in performance
optimization for deep learning.
Previously FX derivatives trader
at Deutsche Bank for 6 years.

BA in Physics, Cambridge University
MRes and PhD in Computer Science, Imperial
College

Team

An expanding team with outstanding professional and academic records.

Pulkit Goyal



4 years at Deutsche Bank as FX Derivatives Trader.

B.Tech. in Electrical Engineering, IIT Bombay
CFA Charterholder

Renz Nakpil



8 years at Deutsche Bank APAC FX Middle Office Lead. Most recently specializing in MIFID regulatory operations at ING.

BSBA in Economics, De La Salle University

Matthew Taylor



Previously software Engineer at G-Research and IBM.

MSci in Natural Sciences, University of Cambridge and PhD candidate in Computer Science, Imperial College London

Hui Ren Ng



Previously FX Derivatives Trader at Deutsche Bank. Interned at GIC as Quantitative Researcher.

B.Sc. in Applied Mathematics and B.Soc.Sci in Economics, National University of Singapore

Mandy Wang



Previously software engineer at NinjaVan.

B.Comp. in Computer Science, National University of Singapore

Senior advisors with DeFi and TradFi expertise.

Rachel Lin



CEO of DeFi protocol SynFutures

Previously worked at Matrixport, Alibaba and Deutsche Bank

Jon Tinker



Ex-Co-Head of Global FX at Deutsche Bank

19 years at Deutsche Bank in leadership roles

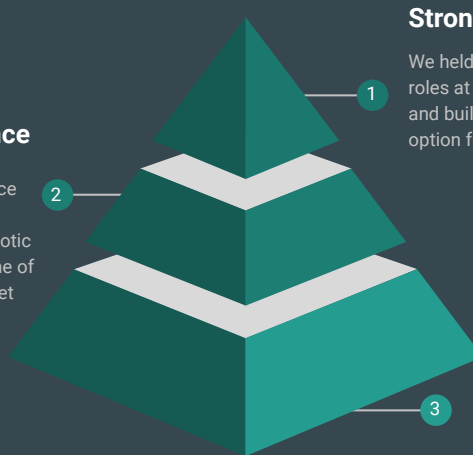
Business Model

We provide liquidity in crypto options and structured products.



Unrivalled Experience

Three decades of experience developing and managing structured products and exotic options. We navigated some of the most challenging market conditions



Strong Leadership

We held senior management roles at top investment banks and built the most successful option franchise on the Street.

Best-in-class Tech

We have the most advanced quantitative models to price and manage crypto structured products and exotic options. We are the first and only house to have built such models.

Clients

We serve institutional clients across CeFi, DeFi and TradFi.

CeFi Platforms

- Help platforms expand their product offerings.
- Develop innovative yield enhancement products.
- Provide bespoke back-to-back solutions.

DeFi Option Vaults

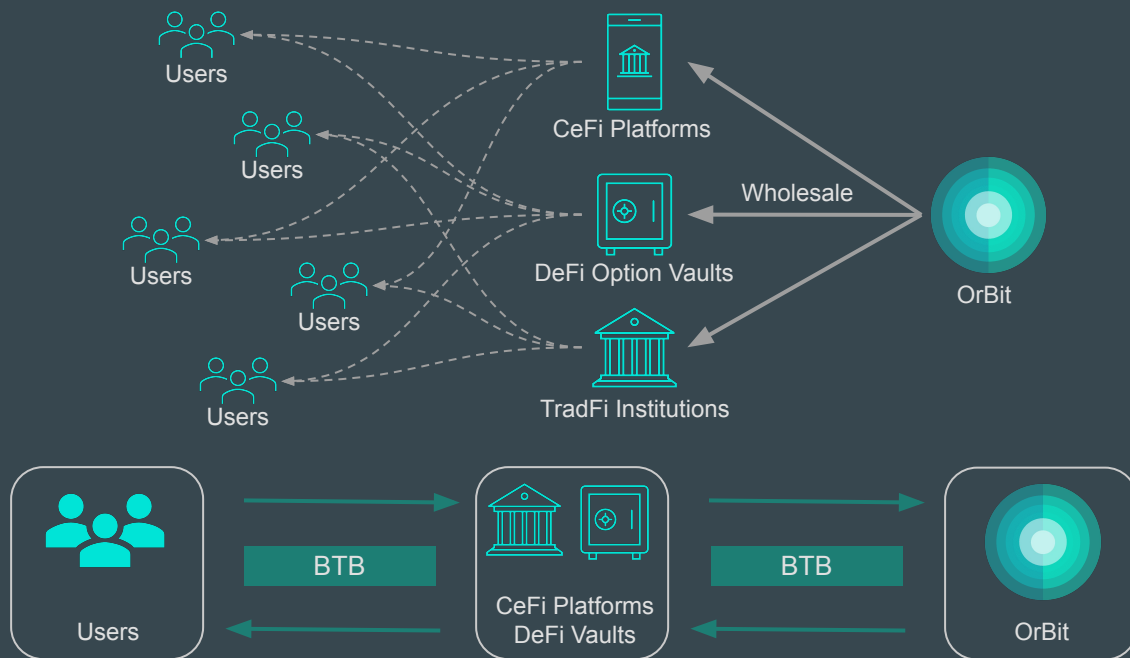
- Provide liquidity in options and structured products to DeFi option vaults.
- Automated price streaming and trade execution.

Crypto Funds

- Offer innovative hedging solutions against impermanent loss.
- Offer bespoke exotic options, such as barrier options, basket options.

Wholesale Solutions

We are the leading wholesale liquidity provider of crypto options and structured products.



Investors & Clients

We are trusted by top investors, platforms, and protocols across CeFi, DeFi and TradFi.

INVESTORS



BREVAN HOWARD

New Form



CLIENTS



FALCONX



Achievements

In just 6 months, we have...



onboarded **50** institutional clients



launched **10** different structured products



facilitated total **200** million USD of structured products



traded
the **1st** american barrier option in crypto
the **1st** basket option in crypto
the **1st** FCN in crypto
the **1st** autocall in crypto
the **1st** accumulator in crypto
the **1st** TARF in crypto
the **1st** impermanent loss protection swap



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Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance does not guarantee or predict future results.

Prices provided in this document are indicative and do not represent a firm bid or offer price. Indicative prices are based upon a limited size or notional amount, prevailing market conditions and our current appetite for the resulting altered risk profile. If we subsequently quote firm bid or offer prices, the firm prices may be different and less favorable to you.

Trading in cryptocurrencies, derivatives and structured products may involve a high degree of risk and may not be appropriate for all persons. Under some market conditions, it may be impossible to liquidate a position. You may suffer substantial losses and even lose the entire amount of your investment.