

October 29

2020

REPORT TRIMESTRALE

2020 Q3



# Digital Gold Institute: Vision

R&D center of excellence focused on teaching, training, consulting, and advising about scarcity in digital domain (bitcoin and crypto-assets) and the underlying blockchain technology



## Bitcoin: Digital Gold

The most successful attempt at creating *scarcity in the digital realm* without a trusted third party. *Bitcoin is the digital equivalent of gold, disruptive for our current digital civilization and the future of money and finance.* More a crypto-commodity than a crypto-currency, Bitcoin aims to be world reserve asset.



## Beyond Bitcoin: Timestamping

A timestamp demonstrates that a document existed in a specific status prior to a given point in time. Digital data can be securely timestamped through the attestation of its hash value in a blockchain transaction. *What jewellery is for gold, Timestamping could be for bitcoin: not essential but effective at leveraging its beauty.*



## Blockchain: Hype or Reality?

Blockchain requires an intrinsic native digital asset to provide the economic incentives for the blockchain maintainers to be honest. Without the seigniorage revenues associated to its native asset, a blockchain system would need to select and appoint its maintainers, ultimately resorting to central governance.



## Financial Services for Crypto

The most promising field, instead of technological applications of blockchain, is the development of financial services for crypto assets: those tools, practices, and facilities needed by institutional investors and high net worth individuals. *Finance might not need blockchain, but the blockchain economy needs new financial services.*



# Digital Gold Institute: Services

R&D center of excellence focused on teaching, training, consulting, and advising about scarcity in digital domain (bitcoin and crypto-assets) and the underlying blockchain technology

## Partnership Program



Becoming one of our [partners](#) means empowering your business with a proper understanding of Bitcoin, crypto assets, and blockchain technology. It is a strategic choice that will allow you to leverage unique opportunities while avoiding the irrational hype that pollutes these topics.

## Research



Our research activity includes quarterly [reports](#) on the bitcoin and blockchain ecosystem and the thesis works of our [students](#). Anyway, the bulk of the activity is happening at the [Crypto Asset Lab](#) (CAL), a joint research initiative with the University of Milano-Bicocca.



## Training Program

We offer training and education about Bitcoin, crypto assets, blockchain, distributed ledger, smart contracts, and cryptography: the program is based on the [Bitcoin and Blockchain Technology](#) course taught at Milano-Bicocca and other universities.

## Development



We [write code](#) and love to get our hands dirty in programming and technology. Check out our [OpenTimestamps calendar](#) free facility and [btclib](#), an open-source Python library intended for teaching/learning/using bitcoin, its blockchain, and the associated elliptic curve cryptography.

# The DGI Quarterly Report

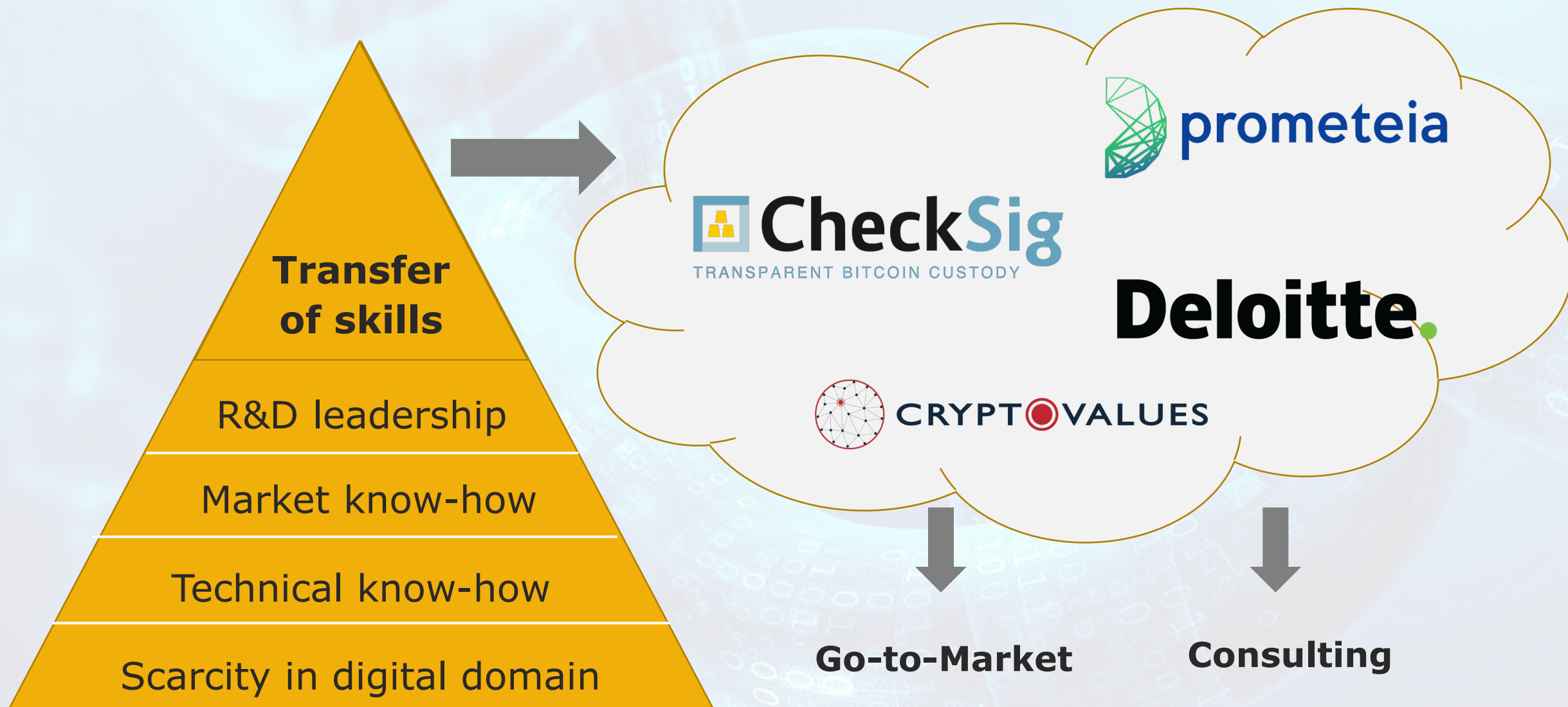
A quarterly update on the crypto assets world with a focus on:

1. **Market**
2. **Technology**
3. **Regulation**
4. **Ecosystem**
5. **Updates from the Institute**





# DGI Institutional Partnership



# DGI Educational Partnership





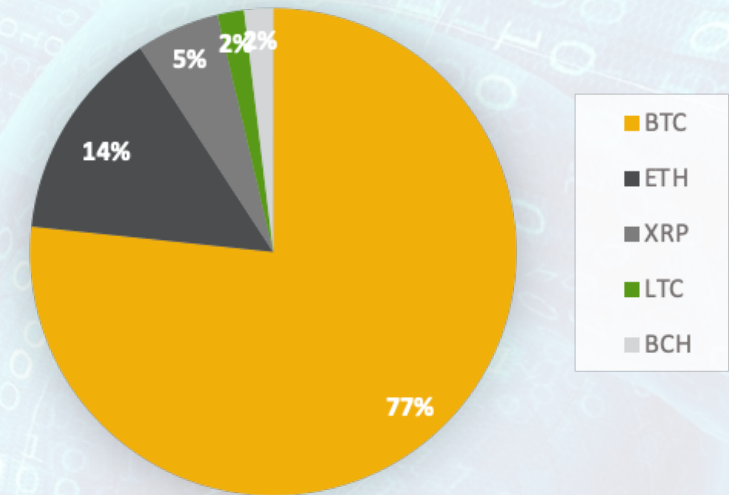
DGI INSTITUTE



# DGI Research: Crypto Index



Index Weights as of July 1st, 2020



- Implementation started in 2019 by Digital Gold Institute
- It explains the relevance of Bitcoin, as it accounts for about the 77% of the index composition
- The index is developed in collaboration with CheckSig
- Available by the end of 2020



# DGI Research: Crypto Asset Lab

- The bulk of our research activity is happening with the [Crypto Asset Lab](#) (CAL), a joint research initiative with the University of Milano-Bicocca.
- CAL promotes the yearly conference on bitcoin and crypto assets: investment, banking, finance, monetary economics, and regulation.



# DGI Development: BTCLIB

- A Python library for 'bitcoin cryptography'
- Latest released: v2020.8.21
- Major changes includes:
  - added BlockHeader and Block data classes
  - added OutPoint, TxIn, TxOut, and TX data classes
  - added segwit\_v0\_sighash
  - added PsbtIn, PbstOut, and Psbt data classes for partially signed bitcoin transactions (BIP174)
  - moved from unittest to pytest
- Relevant contribution on Tx, Block, and PSBT from **Giacomo Caironi**, former DGI trainee.





# DGI Training

- **Basic:**
  - Bitcoin as Digital Gold
  - Blockchain, Mining, and Distributed Consensus
  - Financial/Insurance Products and Services
  - Timestamping, Smart Contracts, ICO, and DLT
- **Advanced:**
  - Hash Functions, Elliptic Curves, and Digital Signature Algorithm
  - Key Encodings: Address and WIF
  - Deterministic Key Sequences
  - Transactions and Scripts





# DGI Events

## CryptoValues Webinar

November 4-5, 2020

<https://dgi.io/2020/10/28/training-cryptovalues.html>

## Bitcoin and Blockchain

January 26-27, 2021

<https://dgi.io/workshop/>



## 2020-Q4 Report Presentation

January 14, 2021

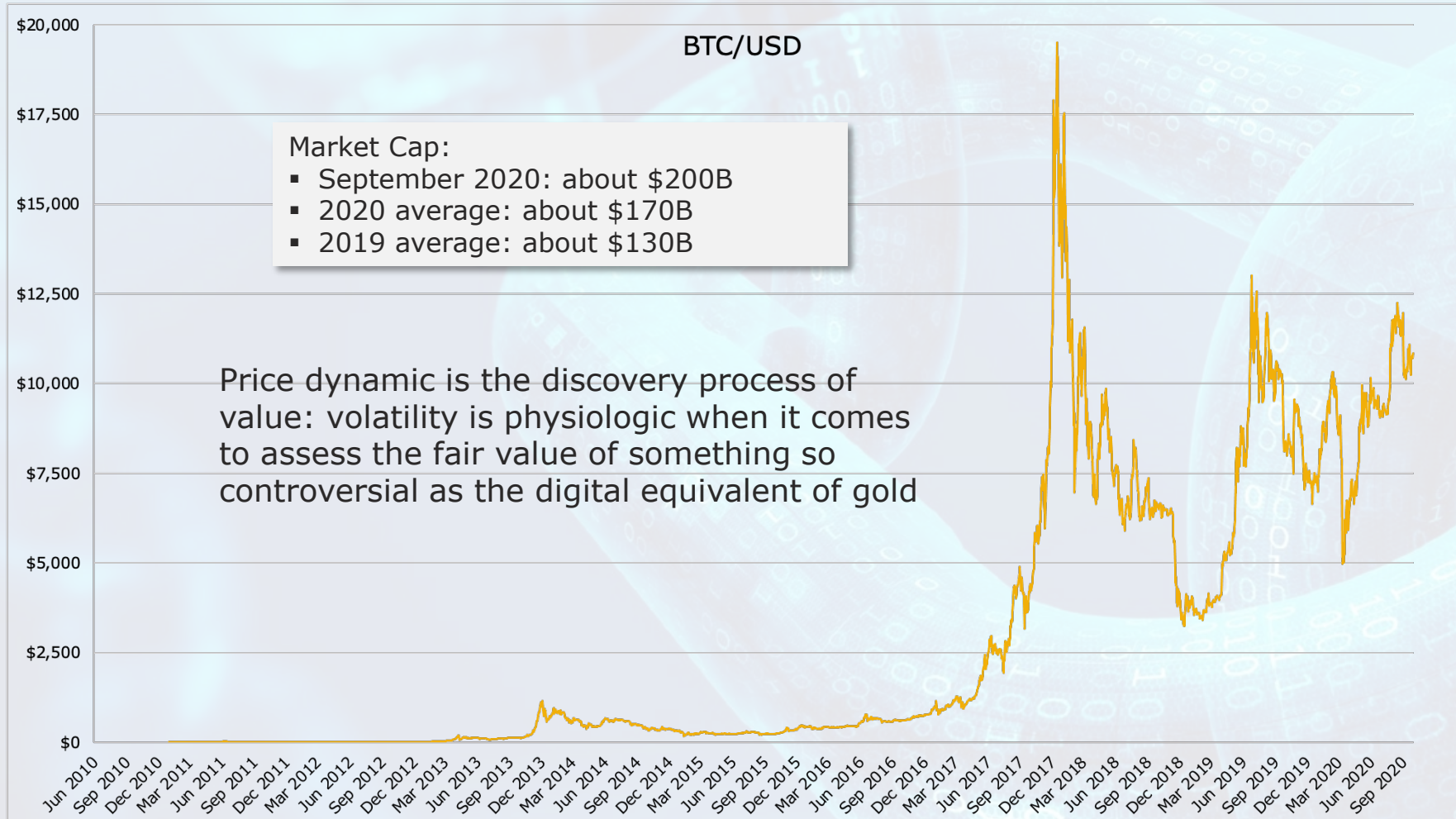
<https://dgi.io/reports/>

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MARKET

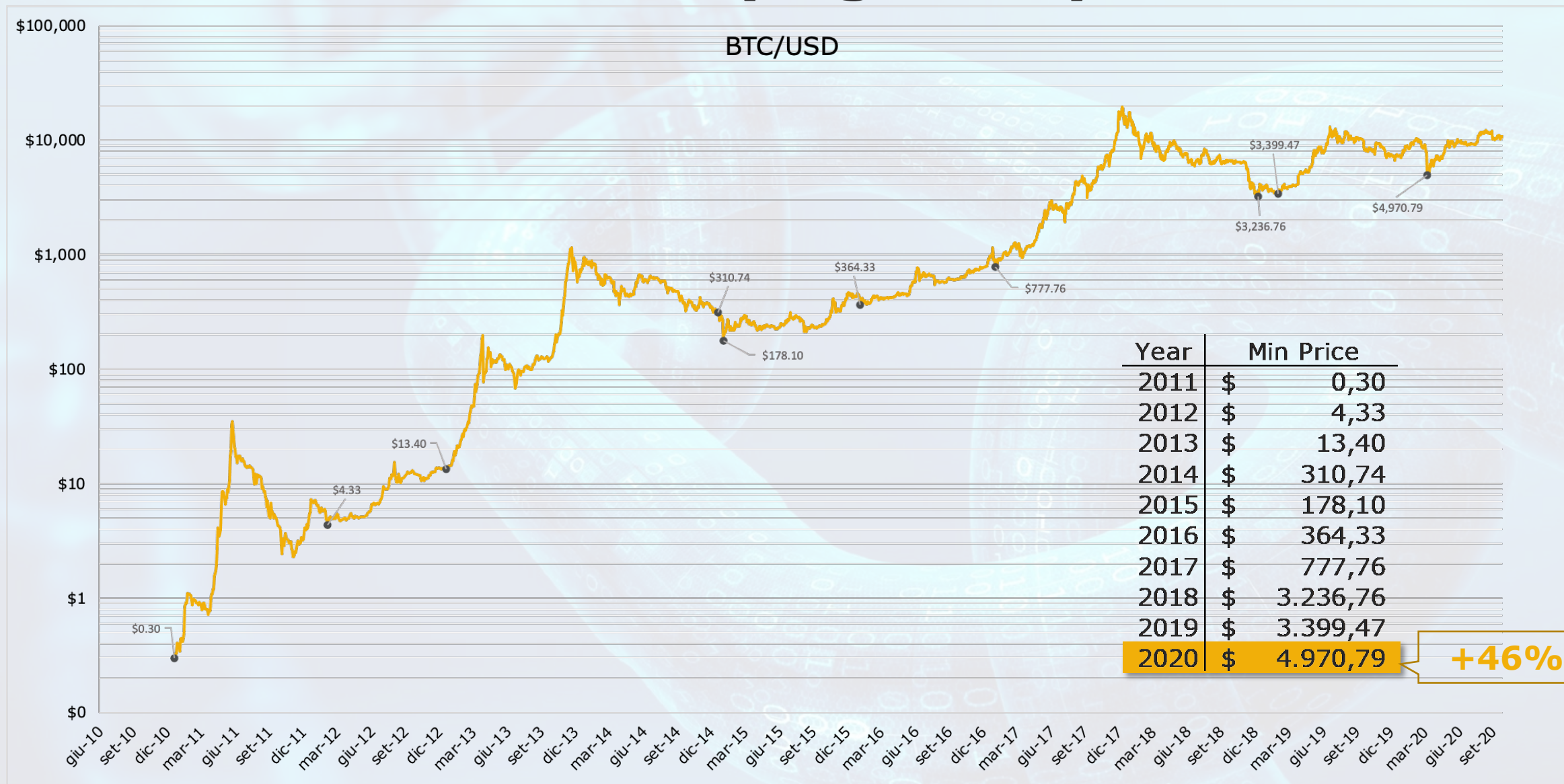


# Bitcoin Performance

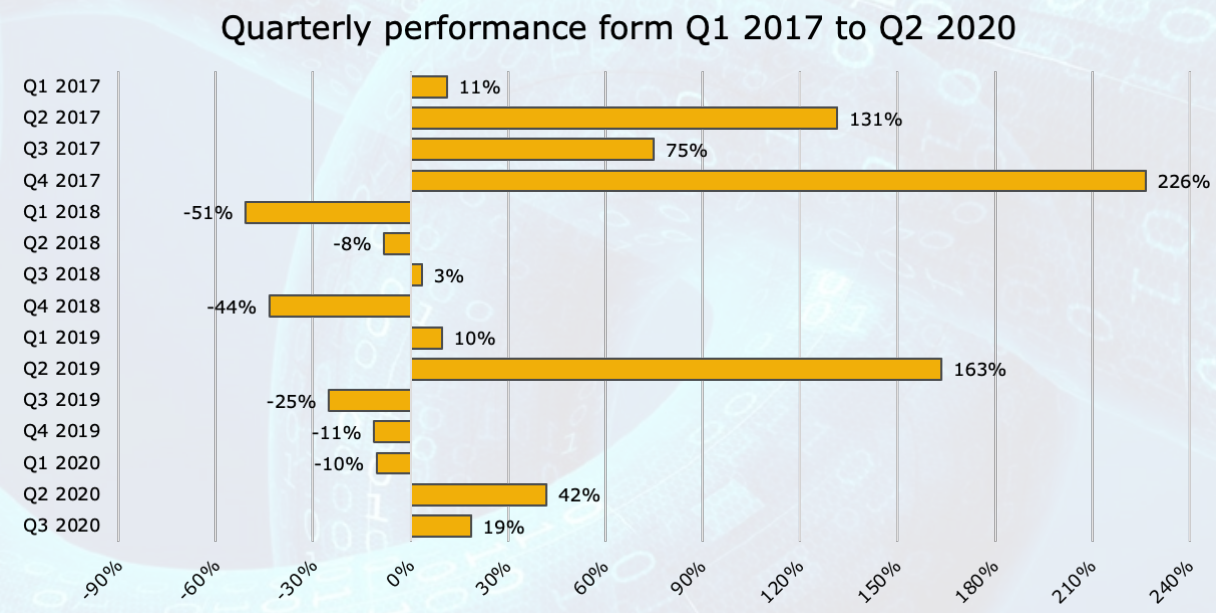




# Bitcoin Performance (Log Scale)

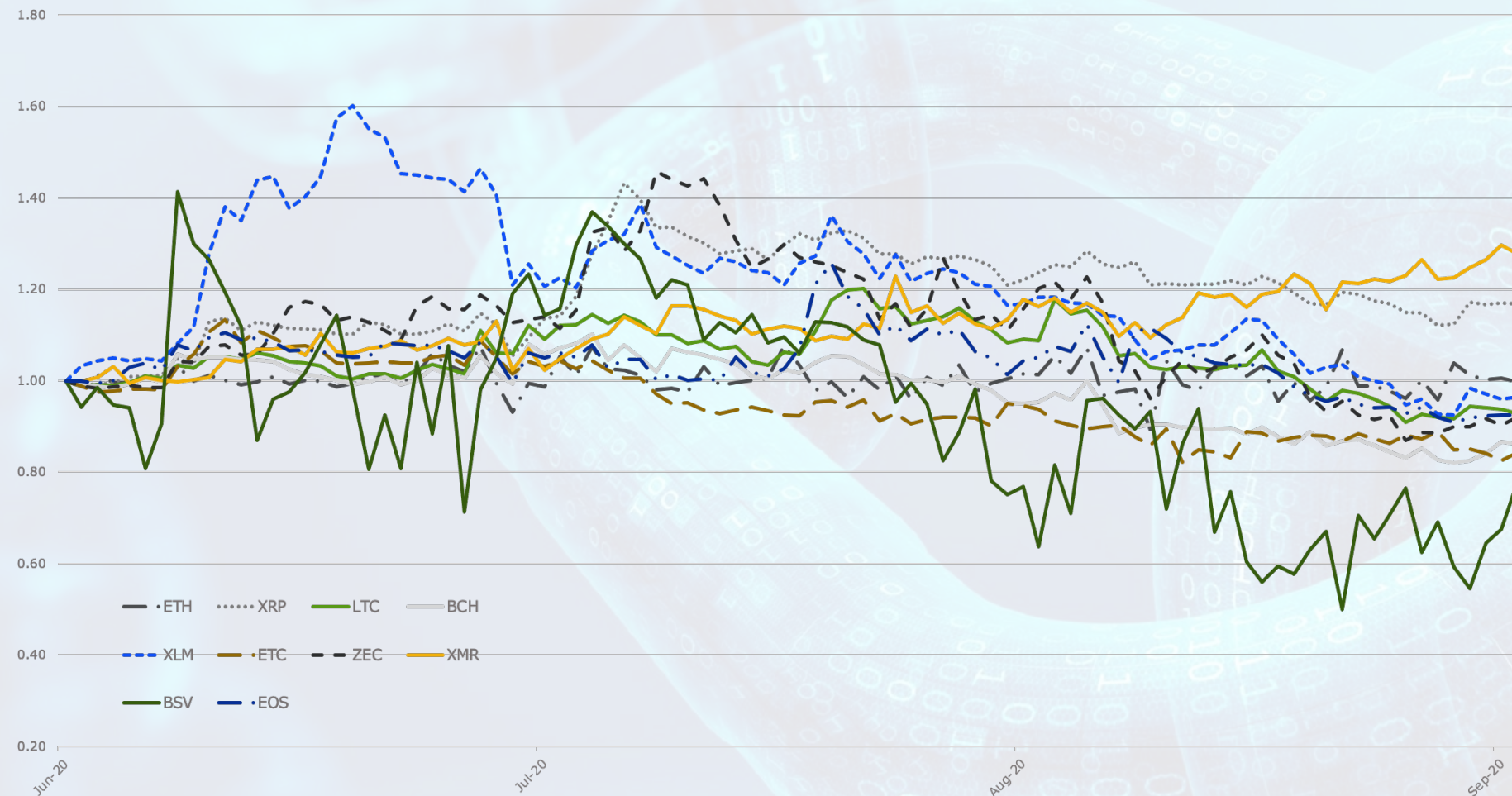


# Bitcoin Performance (2020 Q3)





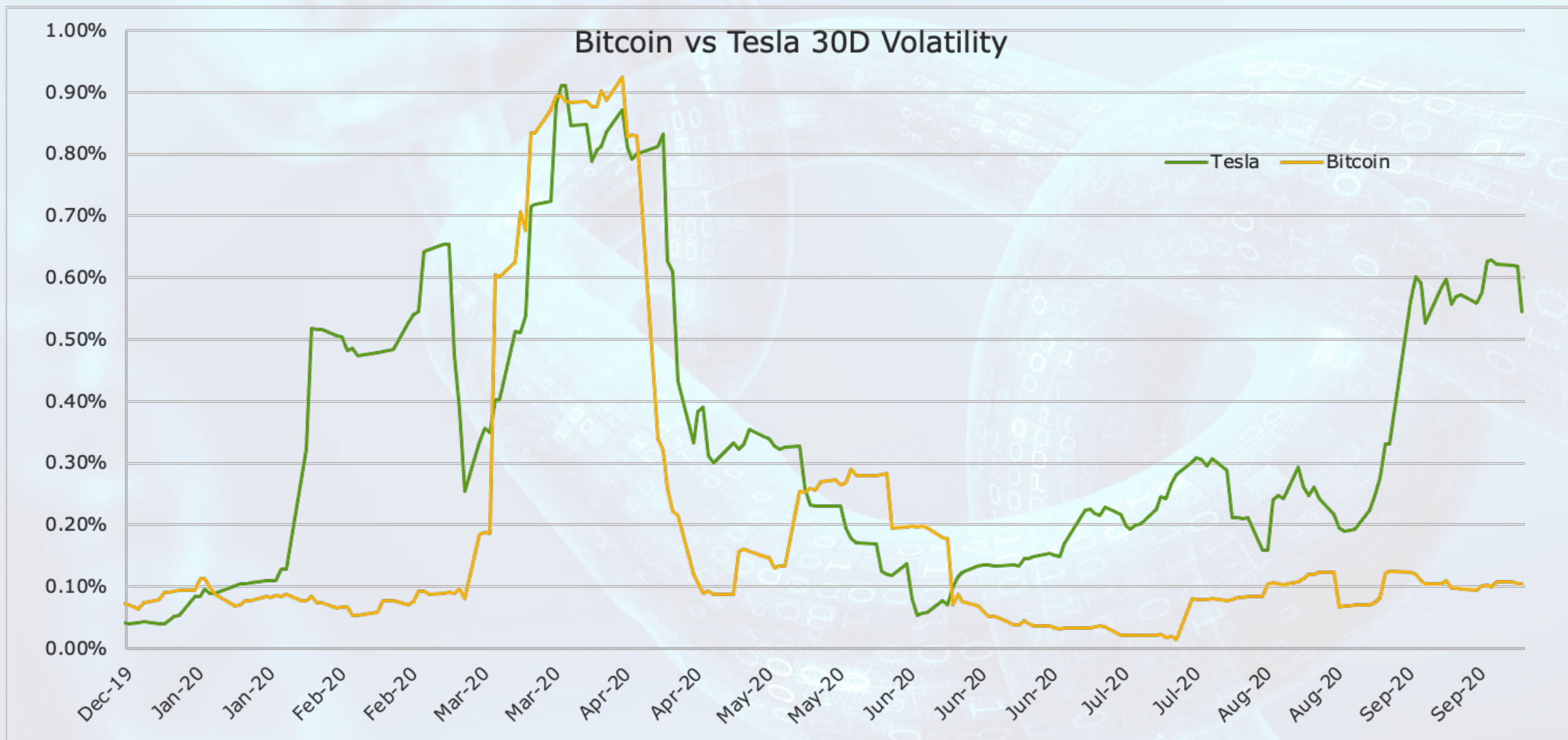
# Altcoin Performance vs Bitcoin



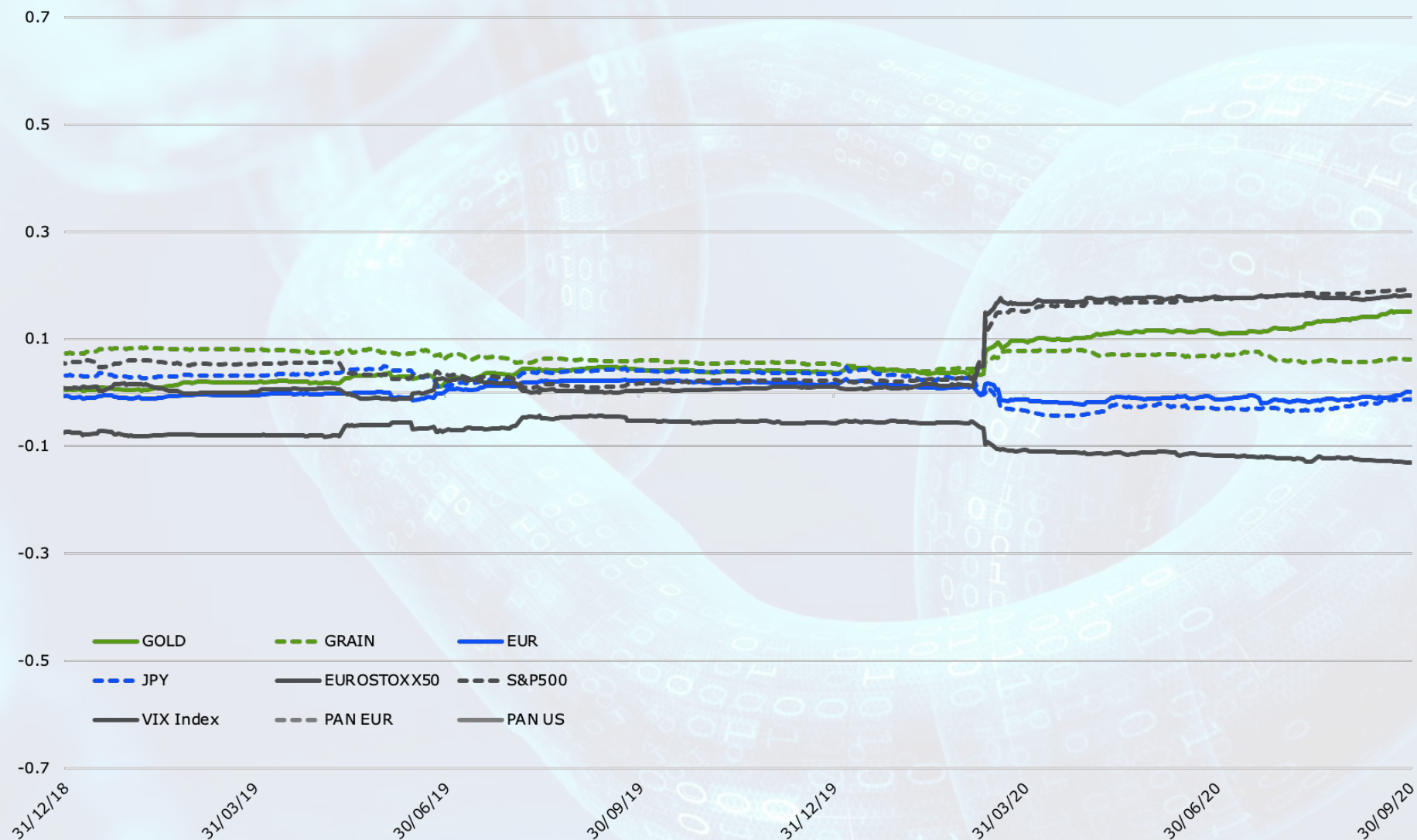
Altcoin	Quartely Performance
ETH	-0.16%
XRP	16.84%
LTC	-7.26%
BCH	-13.88%
XLM	-3.52%
ETC	-15.79%
ZEC	-7.99%
XMR	27.80%
BSV	-22.29%
EOS	-7.50%



# Bitcoin High Volatility? True, but..

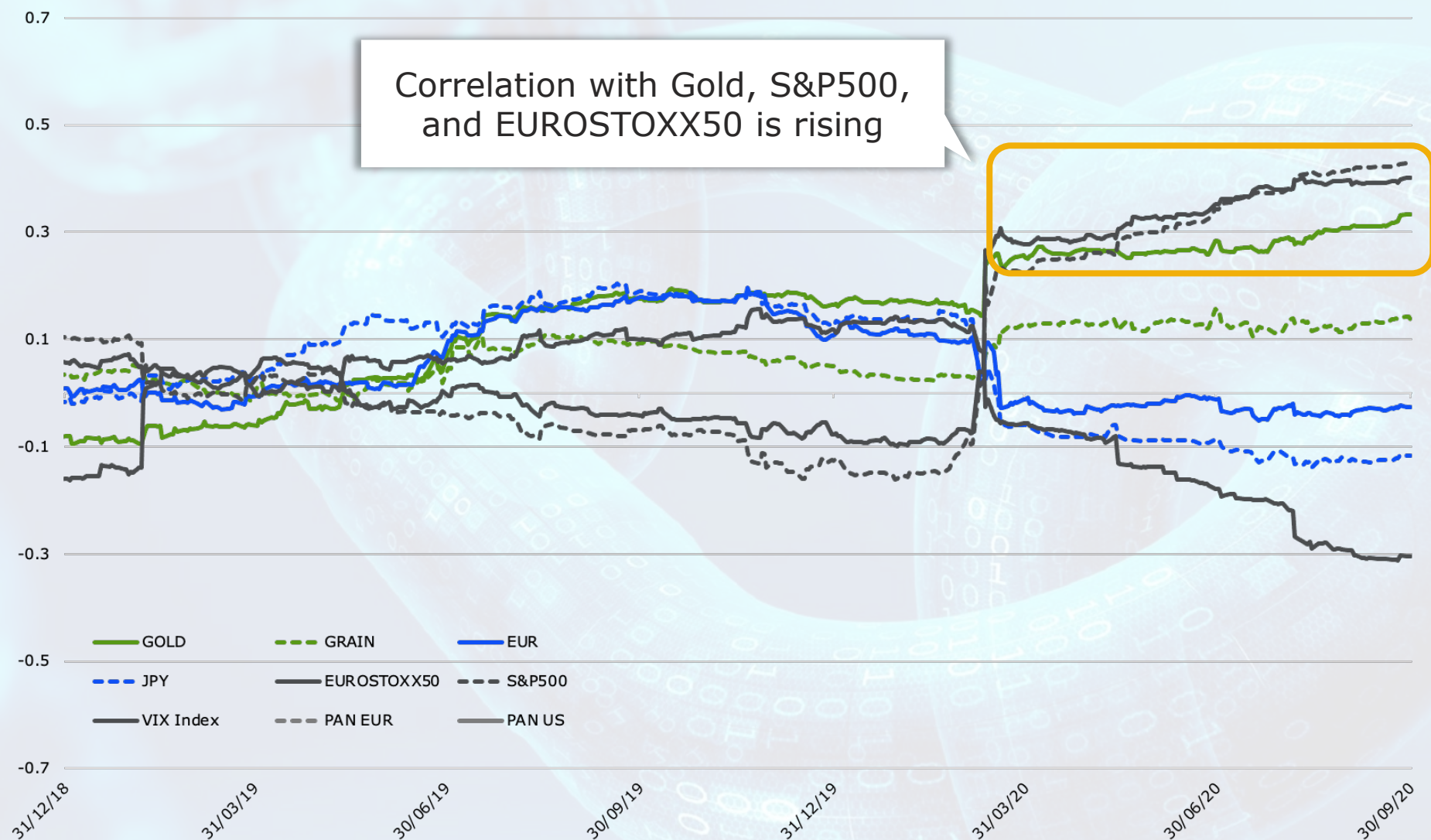


# Correlation with Bitcoin: 3Y rolling window



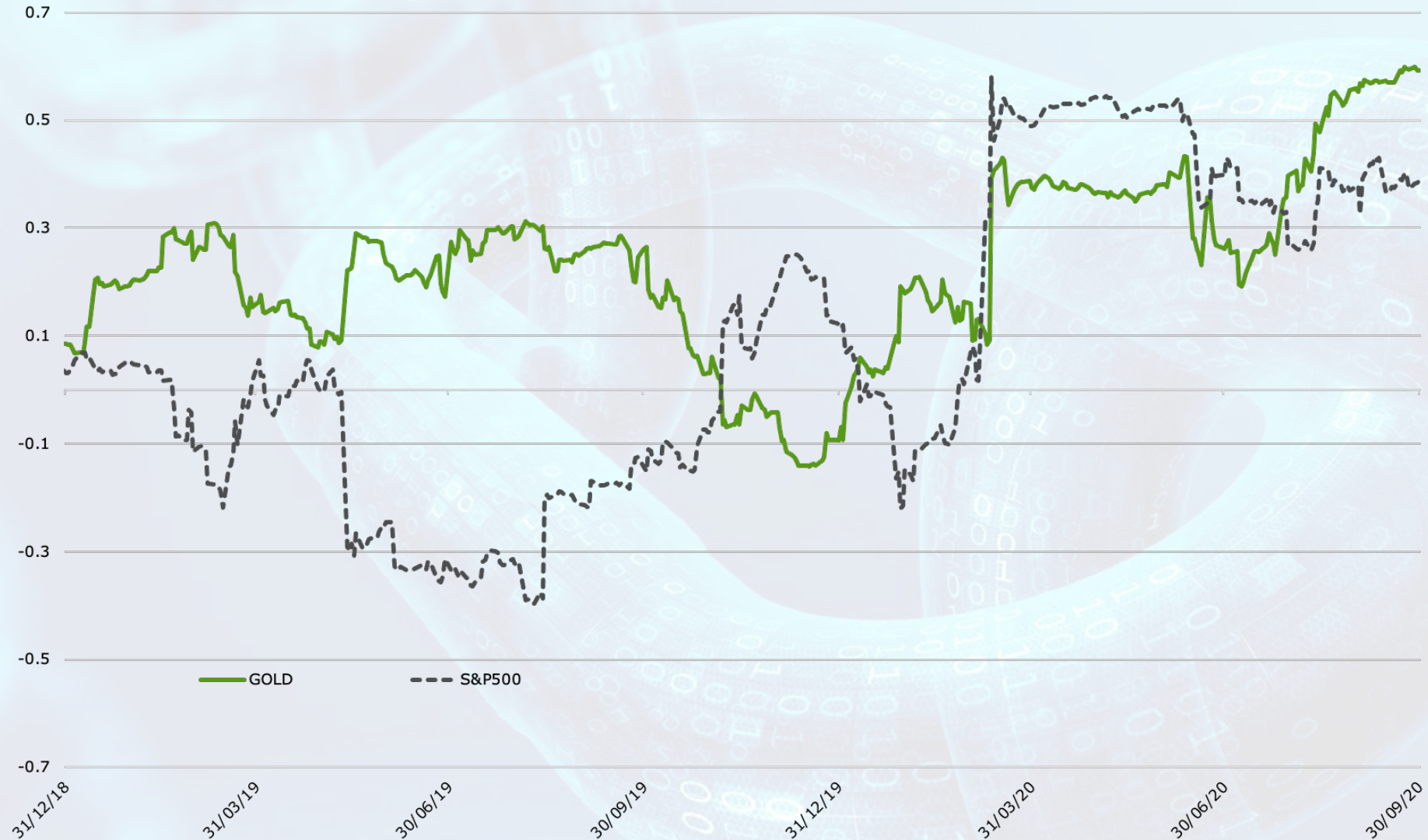


# Correlation with Bitcoin: 1Y rolling window





# Correlation with Bitcoin: 1Q rolling window



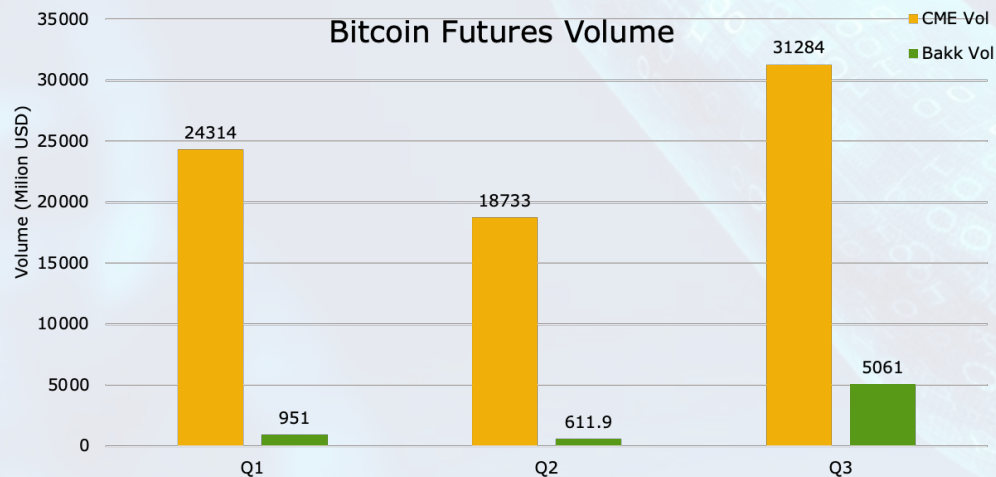
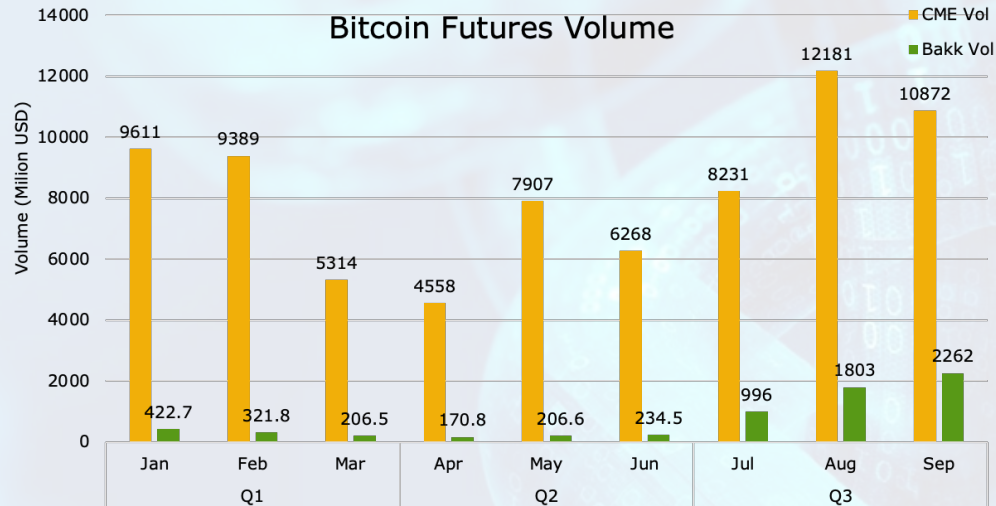
# Correlation Matrix: 1Y rolling window

1Y																						
BTC	100.00%																					
ETH	10.83%	100.00%																				
LTC	10.52%	91.42%	100.00%																			
XRP	12.22%	88.11%	88.01%	100.00%																		
GOLD	33.27%	11.29%	10.16%	6.79%	100.00%																	
IND MET	16.75%	7.48%	5.29%	6.12%	-0.94%	100.00%																
WTI	29.63%	5.14%	5.22%	4.74%	10.98%	23.73%	100.00%															
GRAIN	13.58%	7.44%	3.27%	3.17%	3.14%	11.03%	21.32%	100.00%														
EUR	-2.66%	12.78%	12.27%	11.49%	28.21%	20.08%	-15.28%	2.28%	100.00%											Positive		
CHF	-6.50%	15.09%	15.33%	13.99%	32.54%	8.41%	-18.60%	-2.41%	86.13%	100.00%										Negative		
GBP	14.85%	25.51%	25.31%	24.59%	29.21%	31.72%	8.14%	7.09%	57.86%	52.86%	100.00%											
JPY	-11.72%	15.20%	15.01%	18.17%	27.12%	-7.66%	-32.11%	-18.68%	54.54%	61.63%	37.44%	100.00%										
NASDAQ	45.12%	-11.30%	-11.94%	-12.65%	14.78%	39.59%	30.43%	22.29%	-10.60%	-17.16%	16.09%	-45.71%	100.00%									
EURSX5E	40.11%	10.98%	8.99%	6.50%	15.01%	45.47%	26.41%	22.70%	-1.27%	-13.02%	25.52%	-30.17%	64.38%	100.00%								
S&P500	42.89%	-9.63%	-10.05%	-11.68%	11.93%	41.77%	29.04%	21.08%	-6.78%	-14.90%	18.96%	-44.52%	96.87%	70.06%	100.00%							
MSCIBRIC	30.01%	14.12%	10.57%	10.77%	13.81%	56.59%	25.89%	23.31%	9.15%	-0.03%	32.19%	-24.77%	61.98%	73.73%	64.65%	100.00%						
VIX	-30.36%	8.14%	9.84%	8.01%	-0.82%	-31.62%	-25.18%	-27.01%	13.88%	25.11%	-8.52%	43.28%	-73.16%	-52.32%	-71.78%	-45.36%	100.00%					
EURAGG	20.14%	17.41%	14.27%	16.36%	29.35%	-3.36%	7.53%	3.98%	9.74%	16.18%	29.10%	17.16%	11.90%	15.42%	12.29%	15.50%	-6.61%	100.00%				
PANEUR	17.92%	22.46%	19.33%	21.09%	32.84%	2.70%	10.06%	4.99%	8.02%	16.06%	46.60%	20.82%	14.28%	20.07%	14.73%	22.60%	-9.19%	93.66%	100.00%			
PANUS	1.32%	12.91%	14.45%	12.21%	39.67%	-5.93%	-0.42%	-8.52%	33.45%	40.57%	35.52%	49.15%	-16.40%	-6.00%	-17.51%	-8.90%	20.21%	50.56%	53.78%	100.00%		
	BTC	ETH	LTC	XRP	GOLD	IND MET	WTI	GRAIN	EUR	CHF	GBP	JPY	NASDAQ	EURSX5E	S&P500	MSCIBRIC	VIX	EURAGG	PANEUR	PANUS		
	Crypto-currency				Commodity				Currency				Equity				Volatility	Bond				

Positive  
Negative

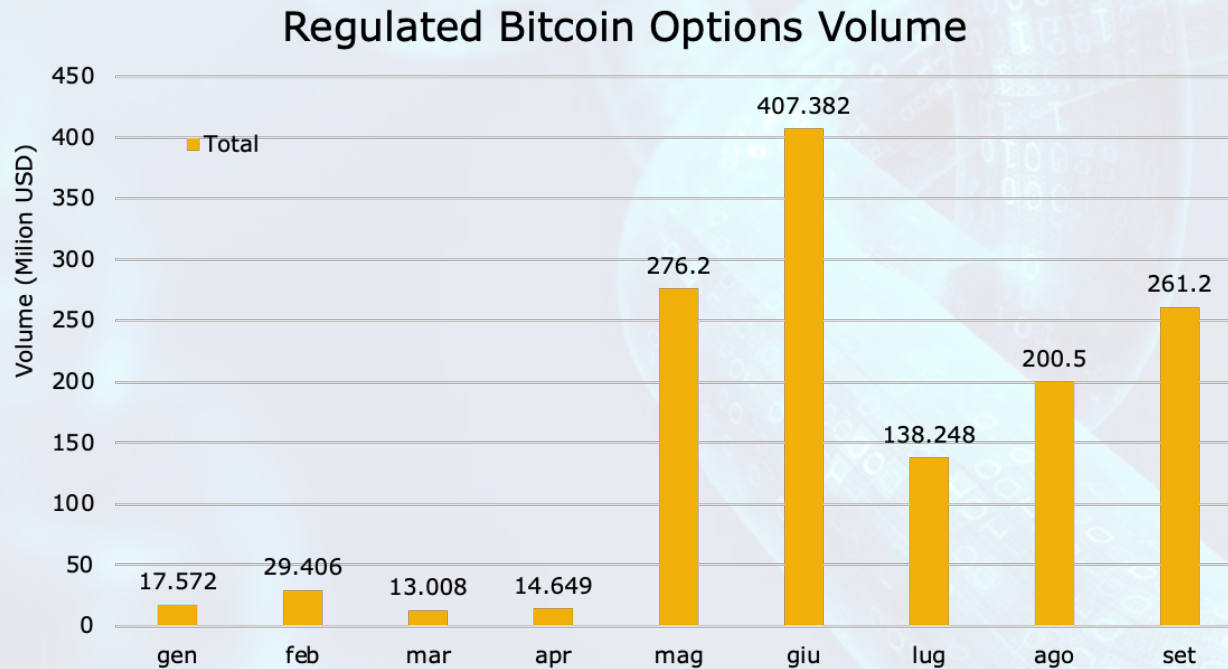


# Bitcoin Listed Futures



- Q3 confirmed the **growth trend** in the regulated futures market started in May
- Q3 was a record quarter for both CME and Bakkt
- Open interest in CME Group's cash-settled bitcoin futures had hit an **all-time high of \$724 million** on July, 27<sup>th</sup>

# Bitcoin Listed Option



- Q3 confirmed the growth trend even in the regulated option market started in May
- Bakkt Options had **zero volume**
- CME, which is considered synonymous with institutional activity, **accounted for 13%** of the total open positions in options market, which also included not regulated options



# Grayscale: new all time high

- Q3 Total investment into Grayscale Products: \$1.05 Billion

Trust	Q3 Avg weekly inv.	AUM
Bitcoin	\$ 55.3 Million	\$ 6.3 Billion
Ethereum	\$ 15.6 Million	\$ 0.9 Billion

77% of Bitcoin  
mined during  
Q3

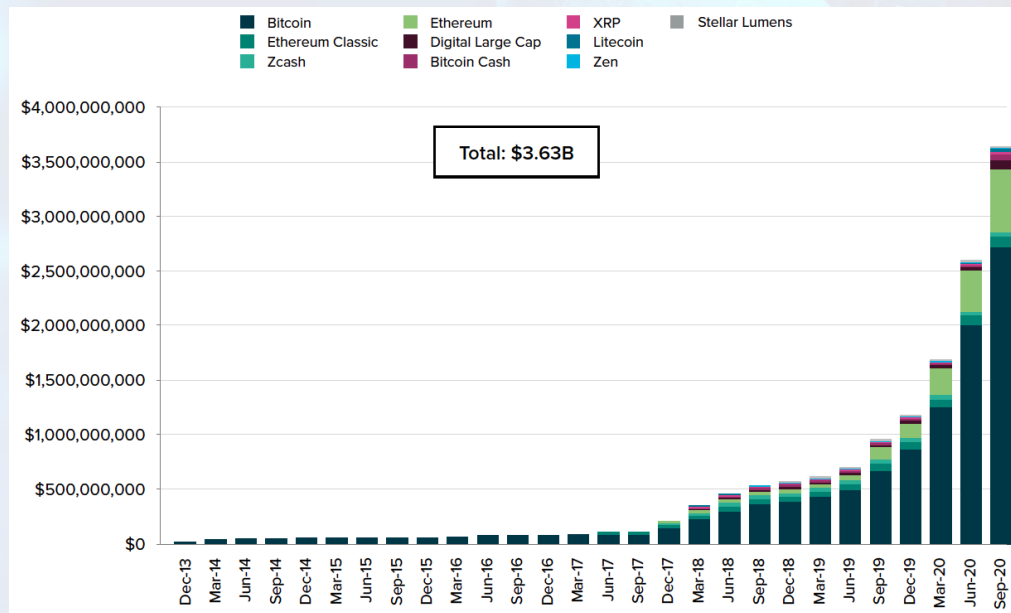
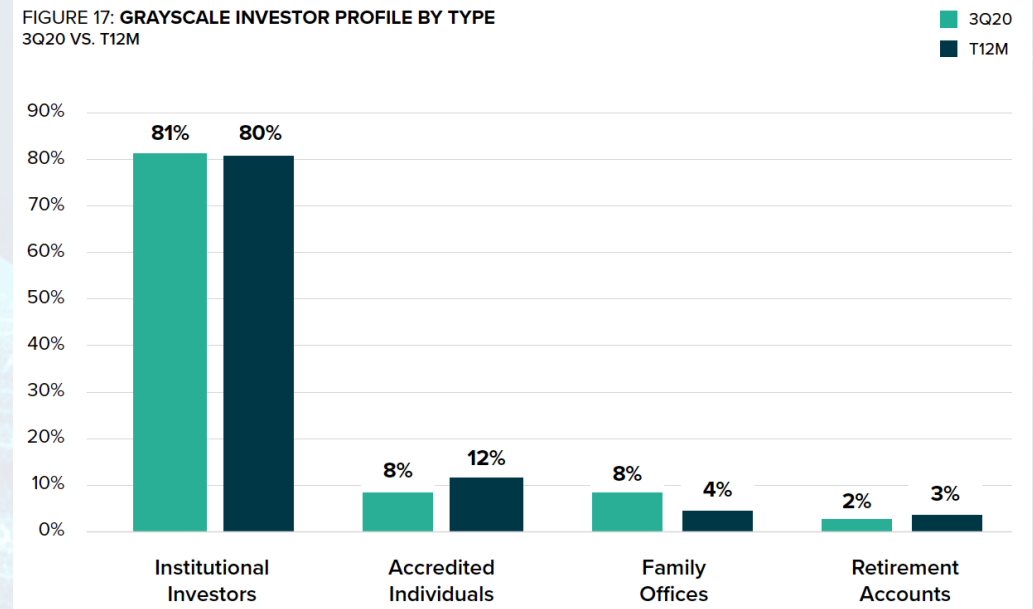
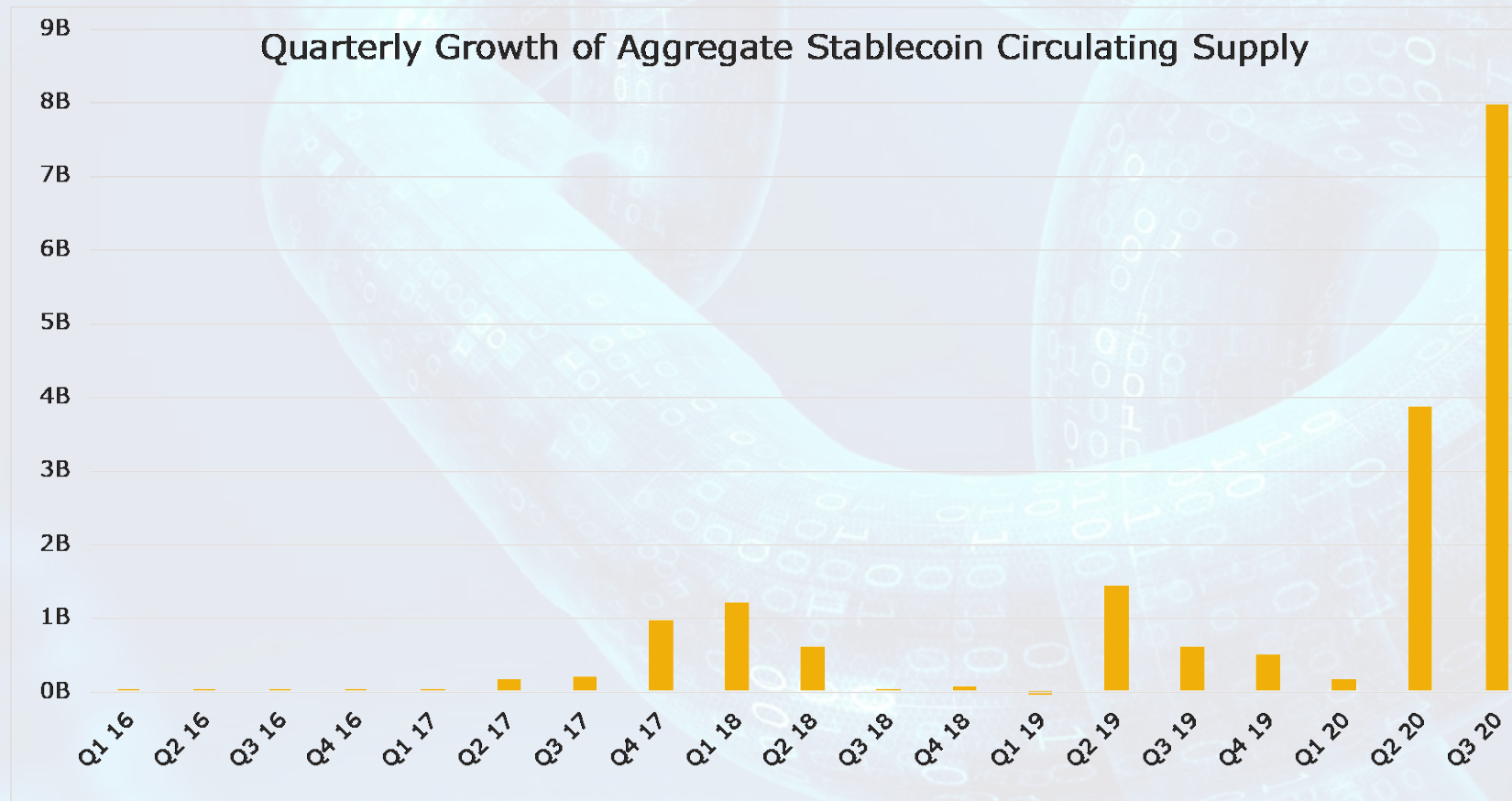


FIGURE 17: GRAYSCALE INVESTOR PROFILE BY TYPE  
3Q20 VS. T12M



# Stablecoin: volume record

- The total value of stablecoins has now **surpassed \$20 billion**
- Mainly due to DeFi growth and exchange trading arbitrage

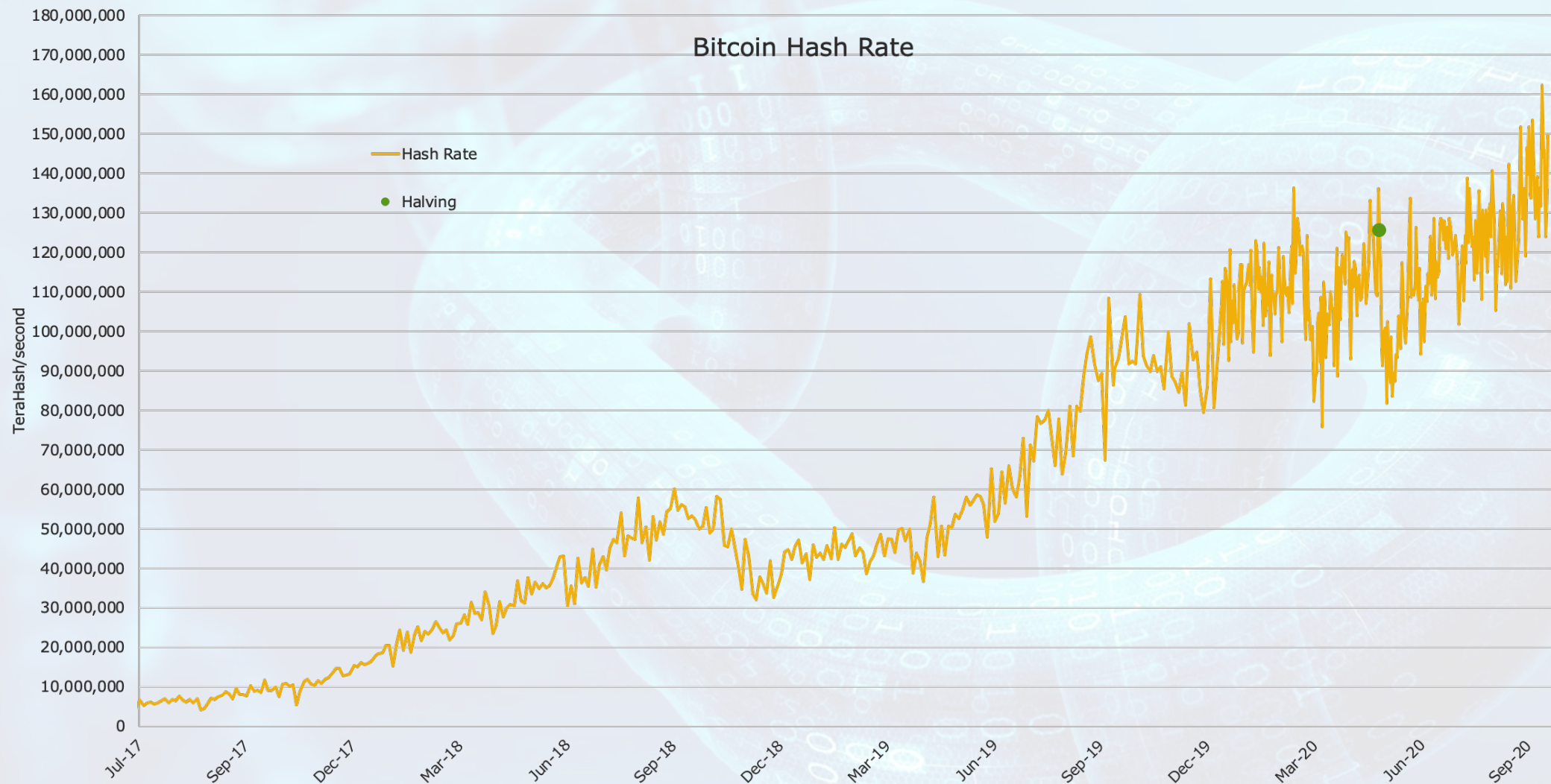






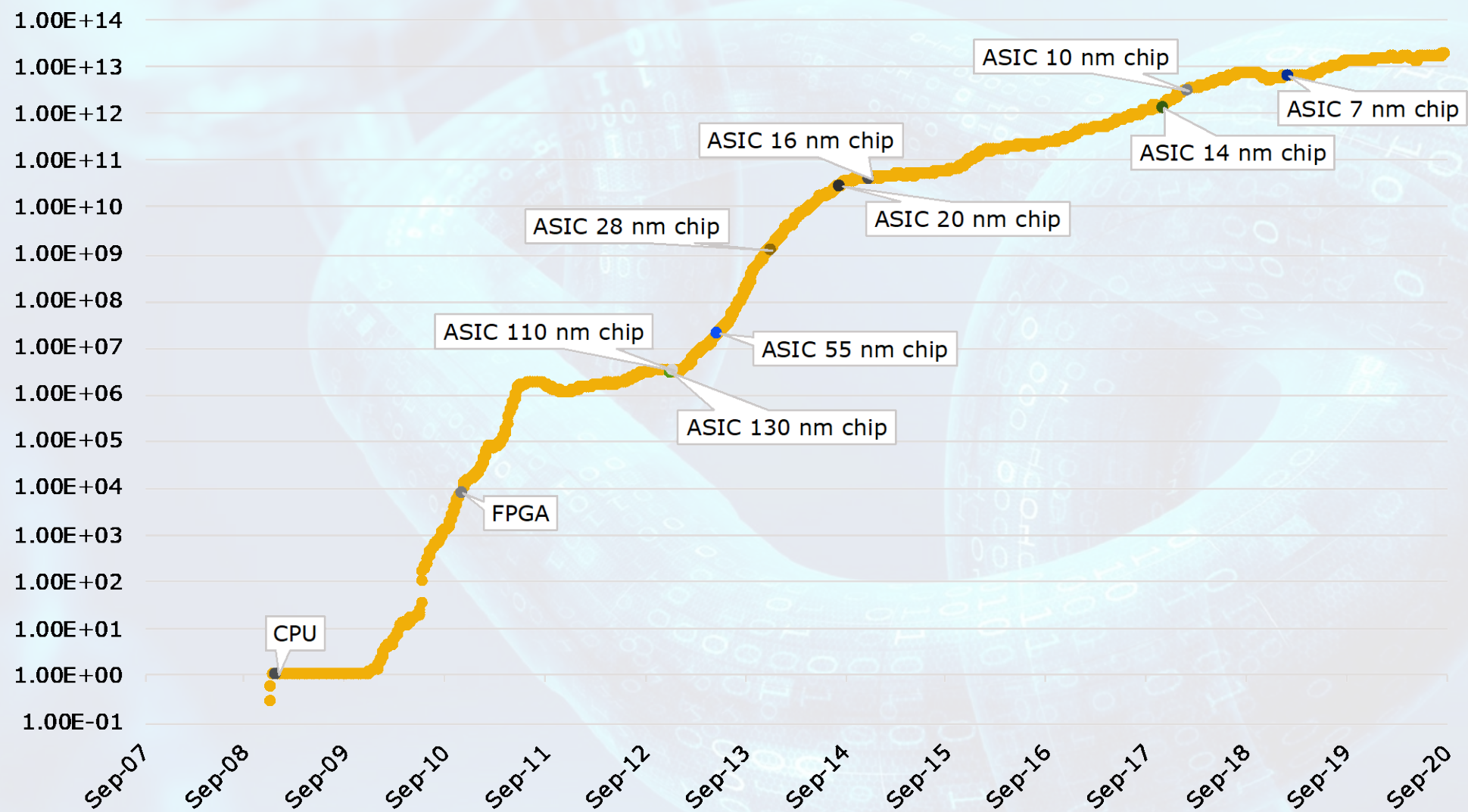
TECHNOLOGY

# Bitcoin - Mining (1/2)





# Bitcoin - Mining (2/2)



# Bitcoin – Protocol Update

- The 0.20.1 release was a minor one
- Work has been ongoing on Schnorr and Taproot: we do expect activation in 2021





# Ethereum

- Announced the release of the new version of Ethereum: Eth2
- Eth2 is a long-planned upgrade to the Ethereum network, giving it the scalability and security it needs
- The first stage of Eth2, called Phase 0, is planned to **launch by the end of 2020**
- Eth2 Testnet launched in August. It now has over 20,000 validators
- In the meantime, Ethereum miners **earned over six times more in fees** compared to those working on Bitcoin in September: **\$166 million** in September

# 51% Attack



ethereum  
classic





# Blockchain

The *Patent Rush* see Alibaba ahead of IBM



The background is a solid yellow color with a faint, abstract pattern of binary code (0s and 1s) and glowing, swirling lines that suggest a digital or data flow. A white rectangular box is positioned on the left side of the image. Inside this box, on the far left, are three small white squares stacked vertically. To the right of these squares, the word "REGULATION" is written in a white, sans-serif, uppercase font.

REGULATION



# Libra

- Libra Association hires **James Emmett**, former HSBC CEO
- Libra Association joint by **Blockchain Capital**
- Libra Co-Founder **Morgan Beller** departs to return to Venture Capital industry



# Central Bank Digital Currency 1/2

- Chinese Bank opened up a wallet service for China's CBDC to public users – but quickly disabled it after the feature gained widespread attention
- Former US Treasury Secretary Laurence Summers expects 'a ton of innovation' around stablecoins
- The U.K.'s Central Bank is discussing the possibility of launching a digital currency
- French Central Bank Chief Eyes Public-Private Partnership for Possible Digital Euro





# Central Bank Digital Currency 2/2

- BIS Seeking Blockchain Expert to Lead Digital Currency Research
- Digital Euro Would Provide Alternative to Cryptos, ECB President Lagarde Says
- Czech National Bank says CBDCs raise more questions than answers
- CBDCs Could Challenge US Dollar's Dominance: Deutsche Bank
- Goldman Sachs is seriously considering its own cryptocurrency, possibly a stablecoin

# Full Regulatory Framework for Crypto

- Bank of England Governor **Andrew Bailey** wants global regulations as stablecoins pick up steam: **"Stablecoins need global regulation"**



BANK OF ENGLAND

- European Ministers call on European Commission to regulate Stablecoins: **EC adopted new Digital Finance Package** including Digital Finance and Retail Payments Strategies, and legislative proposals on crypto-assets and digital resilience



**Proposed legislation will turn cryptocurrencies into a regulated framework**





# US Banks Can Offer Crypto Custody Services

- The U.S. Office of the Comptroller of the Currency announced in July that national savings banks and federal savings associations can provide cryptocurrency custody services to their customers.
- “Banks can continue satisfying their customers’ needs for safeguarding their most valuable assets, which today for tens of millions of Americans includes cryptocurrency”
- Kraken has obtained a bank licence
- Silvergate is Bitcoin bank
- Standard Chartered wants to offer Institutional crypto custody solution



The background is a solid yellow color with a faint, abstract pattern of binary code (0s and 1s) and some circular, glowing shapes. On the left side, there is a white rectangular box. Inside this box, on the left edge, are three small white squares stacked vertically. To the right of these squares, the word "ECOSYSTEM" is written in a white, sans-serif, uppercase font.

ECOSYSTEM



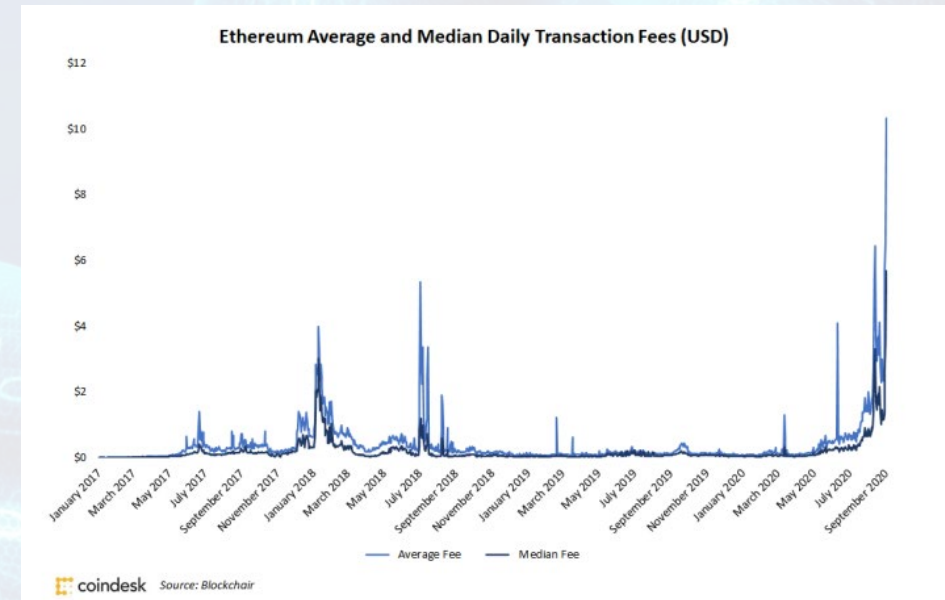
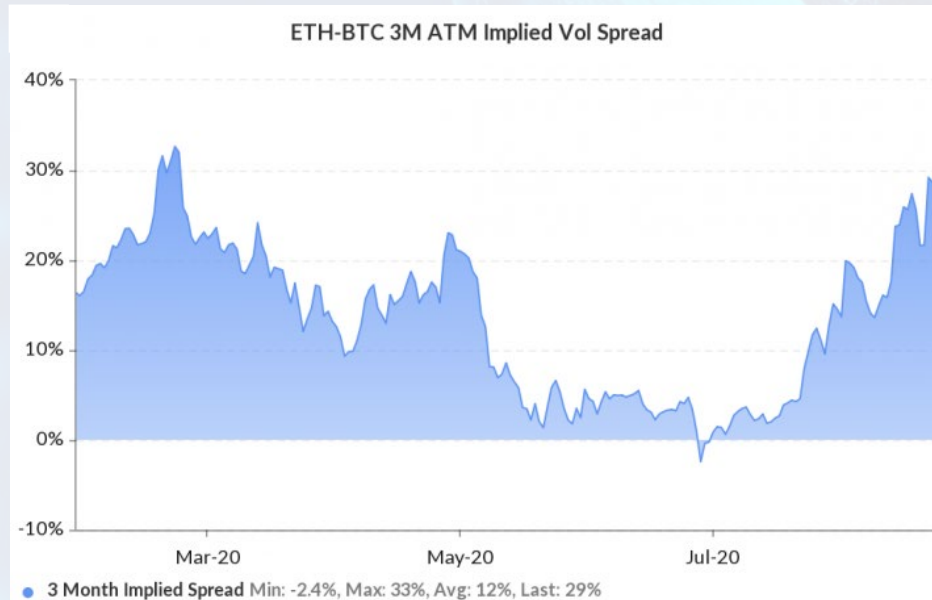


# Crypto Exchanges

- BitMEX 'Attempted to Evade' US Regulations: the Commodity Futures Trading Commission (CFTC) and federal prosecutors are charging the crypto trading platform with facilitating unregistered trading and other violations
- Cryptocurrency exchange Bitfinex will have to face allegations from New York State that it hid millions in lost funds
- Gemini, one of a handful cryptocurrency exchanges regulated in New York, has said users can now withdraw privacy coin zcash confidentially
- Coinbase's client base stands at 35 million across its institutional and retail business arms
- Digital Rock Holding S.p.A (The Rock Trading) has obtained €1.5M in crowdfunding

# Decentralized Finance 1/2

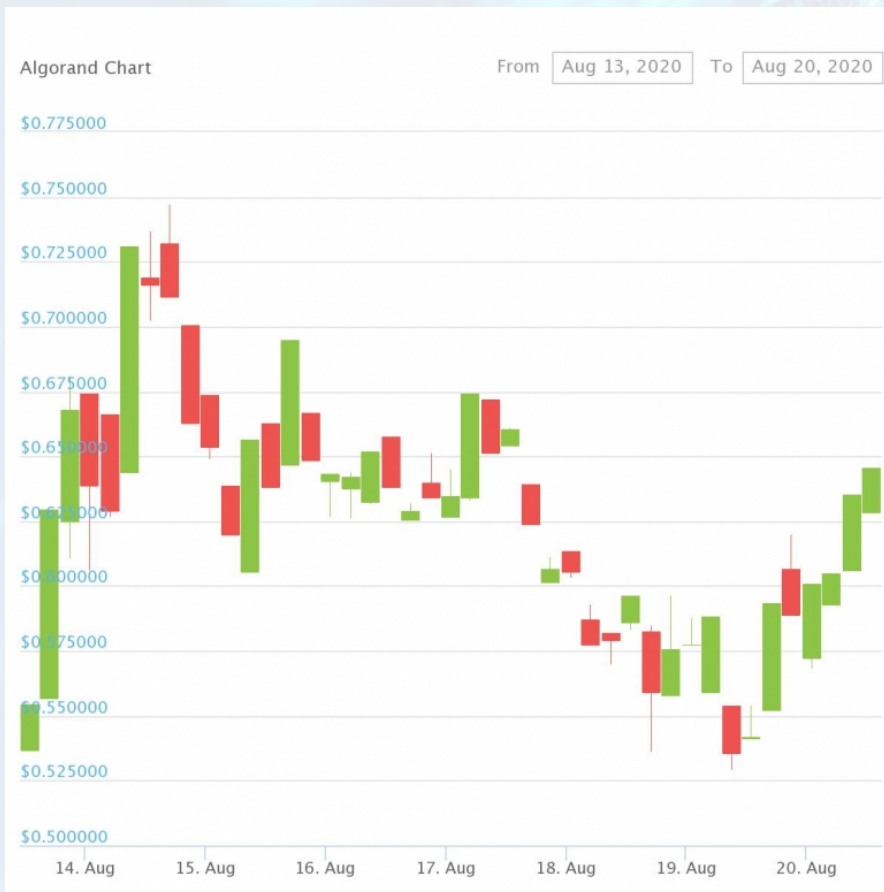
- Investors are expecting more volatility in ETH compared with BTC according to key metric, with the measure of risk at a six-month high amid a boom DeFi.
- Ethereum transaction fees set a record once again as DeFi becomes even pricier





# Decentralized Finance 2/2

- Algorand's Move Into DeFi Gives ALGO Price a Boost
- SushiSwap creator Chef Nomi returns \$14M dev fund

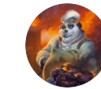


**Chef Nomi #SushiSwap** @NomiChef · Sep 11, 2020



Replying to @NomiChef

And there are probably hundreds of other people that I did not mention here, but well deserve an apology from me.



**Chef Nomi #SushiSwap**  
@NomiChef

I have returned all the \$14M worth of ETH back to the treasury. And I will let the community decide how much I deserve as the original creator of SushiSwap. In any currency (ETH/SUSHI/etc). With any lockup schedule you wish.



Ethereum Transaction Hash (Txhash) Details | Et...  
Ethereum (ETH) detailed transaction info for txhash ...  
[etherscan.io](https://etherscan.io)

5:31 PM · Sep 11, 2020



3K 1.2K people are Tweeting about this



# Crypto-Assets Insurance

Il Sole 24 Ore | Mercoledì 16 settembre 2015

## Finanza & Mercati

### Fca-Psa, l'intesa blindata La cassa extra piace alla

AUTO

Il titolo Fiat sale del 4% dopo l'accordo relativo al PSA e Psa, con il mercato che guarda alle energie e alla solidità dell'asset americano di Wall Street. I titoli in forte scia sono Fiat e Psa hanno consumato una media del 10 per cento della Borsa. L'indice del settore è salito del 10 per cento. L'indice del settore è salito del 10 per cento. L'indice del settore è salito del 10 per cento.

Mario Marano

La Borsa americana ha visto un deciso rialzo del grande settore per la notizia di Fiat e Psa, con il mercato che guarda alle energie e alla solidità dell'asset americano di Wall Street. I titoli in forte scia sono Fiat e Psa hanno consumato una media del 10 per cento della Borsa. L'indice del settore è salito del 10 per cento. L'indice del settore è salito del 10 per cento.

LA CONTESTA TRA ATLANTICI E EUROPEI

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# Bitcoin come l'oro, arriva la cassaforte assicurata

## CRIPTOVALUTE

### Accordo tra Satec (Cattolica) e la start up CheckSig per la copertura dei rischi

#### Pierangelo Soldavini

L'oro di Fort Knox non è assicurato, ma lo sono i trasporti da e per il deposito delle riserve auree americane. Lo stesso si sta realizzando per i bitcoin, che molti considerano come l'oro dell'era digitale. In un nuovo passo di riconoscimento del mondo delle criptovalute nasce la prima polizza specificamente dedicata. Satec Underwriting, società di Cattolica Assicurazioni, ha siglato un accordo per la copertura dei rischi di CheckSig nel servizio di custodia Bitcoin.

Esattamente come succede per le grandi riserve di oro fisico, la copertura non comprende l'asset in bitcoin, ma le operazioni di deposito e ritiro da parte dei soggetti interessati, quelle che avvengono online e che sono quindi più esposte al rischio di furto.

CheckSig è la startup italiana che offre un servizio di custodia Bitcoin per investitori istituzionali, banche comprese, e high-net-worth individuals risolvendo i problemi legati a sicurezza, complessità tecnologiche e conformità regolamentare per chi

vuole investire in criptovalute. Nel rispetto della privacy del singolo cliente, il servizio della startup punta a essere del tutto trasparente, basato su una *proof of reserve*: una cassaforte di cristallo per Bitcoin, come fossero l'equivalente digitale di lingotti d'oro, il cui contenuto e le cui aperture sono osservabili da tutti.

In un mercato offuscato da paradigmi di sicurezza mai pubblici o documentati e proprio per questo tormentato da frodi e scandali, CheckSig si candida a garantire trasparenza: ogni mese la cassaforte virtuale potrà essere aperta solo su iniziativa di cinque entità legali esterne, preautorizzate dalla stessa CheckSig, che comunque non potrà aprirla auto-

nomamente verificando la capacità di tutela, vale a dire l'esistenza effettiva del totale dell'asset depositato. A oggi molti operatori - tipicamente gli exchange, le piattaforme di scambio per criptovalute - forniscono il servizio di custodia ai clienti, che però non hanno alcuna visibilità sull'esistenza effettiva dei bitcoin. Non sono mancati episodi di scomparsa di bitcoin presso questi operatori.

Grazie al know-how tecnologico di Satec Underwriting e di Cattre, società di riassicurazione per rischi non tradizionali del Gruppo Cattolica, è stata messa a punto la prima polizza per il mercato italiano, che copre sia il vero e proprio furto durante le

operazioni di prelievo dei bitcoin custoditi, sia i danni derivanti da intrusioni e violazioni della sicurezza e legati al ripristino dei dati.

Nata nell'ottobre 2019, CheckSig ha raccolto a oggi 950mila euro per il 19% del capitale - per una valutazione di 5 milioni - tra business angel e soci sociatori che si vanno ad affiancare ai tre fondatori: Ferdinando Ametrano, Paolo Mazzocchi ed Eric Ehlers. Tra i finanziatori figura anche The Rock Trading, l'exchange italiano che non fornisce servizio di custodia e che ha siglato con la startup un accordo per l'acquisto e la vendita delle criptovalute per i clienti CheckSig.

© RIPRODUZIONE RISERVATA

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L'oro di Fort Knox non è assicurato, ma lo sono i trasporti da e per il deposito delle riserve auree americane. Lo stesso si sta realizzando per i bitcoin, che molti considerano come l'oro dell'era digitale. In un nuovo passo di riconoscimento del mondo delle criptovalute nasce la prima polizza specificamente dedicata. Satec Underwriting, società di Cattolica Assicurazioni, ha siglato un accordo per la copertura dei rischi di CheckSig nel servizio di custodia Bitcoin.

Esattamente come succede per le grandi riserve di oro fisico, la copertura non comprende l'asset in bitcoin, ma le operazioni di deposito e ritiro da parte dei soggetti interessati, quelle che avvengono online e che sono quindi più esposte al rischio di furto.

CheckSig è la startup italiana che offre un servizio di custodia Bitcoin per investitori istituzionali, banche comprese, e high-net-worth individuals risolvendo i problemi legati a sicurezza, complessità tecnologiche e conformità regolamentare per chi

vuole investire in criptovalute. Nel rispetto della privacy del singolo cliente, il servizio della startup punta a essere del tutto trasparente, basato su una *proof of reserve*: una cassaforte di cristallo per Bitcoin, come fossero l'equivalente digitale di lingotti d'oro, il cui contenuto e le cui aperture sono osservabili da tutti.

In un mercato offuscato da paradigmi di sicurezza mai pubblici o documentati e proprio per questo tormentato da frodi e scandali, CheckSig si candida a garantire trasparenza: ogni mese la cassaforte virtuale potrà essere aperta solo su iniziativa di cinque entità legali esterne, preautorizzate dalla stessa CheckSig, che comunque non potrà aprirla auto-

nomamente verificando la capacità di tutela, vale a dire l'esistenza effettiva del totale dell'asset depositato. A oggi molti operatori - tipicamente gli exchange, le piattaforme di scambio per criptovalute - forniscono il servizio di custodia ai clienti, che però non hanno alcuna visibilità sull'esistenza effettiva dei bitcoin. Non sono mancati episodi di scomparsa di bitcoin presso questi operatori.

Grazie al know-how tecnologico di Satec Underwriting e di Cattre, società di riassicurazione per rischi non tradizionali del Gruppo Cattolica, è stata messa a punto la prima polizza per il mercato italiano, che copre sia il vero e proprio furto durante le



# CheckSig

TRANSPARENT BITCOIN CUSTODY



## CATTOLICA ASSICURAZIONI

DAL 1896



# Investments

- Blockchain analytics firm Chainalysis adds \$13 million to its Series B funding round
- Fidelity holds over 10% stake in bitcoin mining firm Hut 8
- Q4 spoiler: Paypal is considering the acquisition of BitGo

# Hack: Twitter

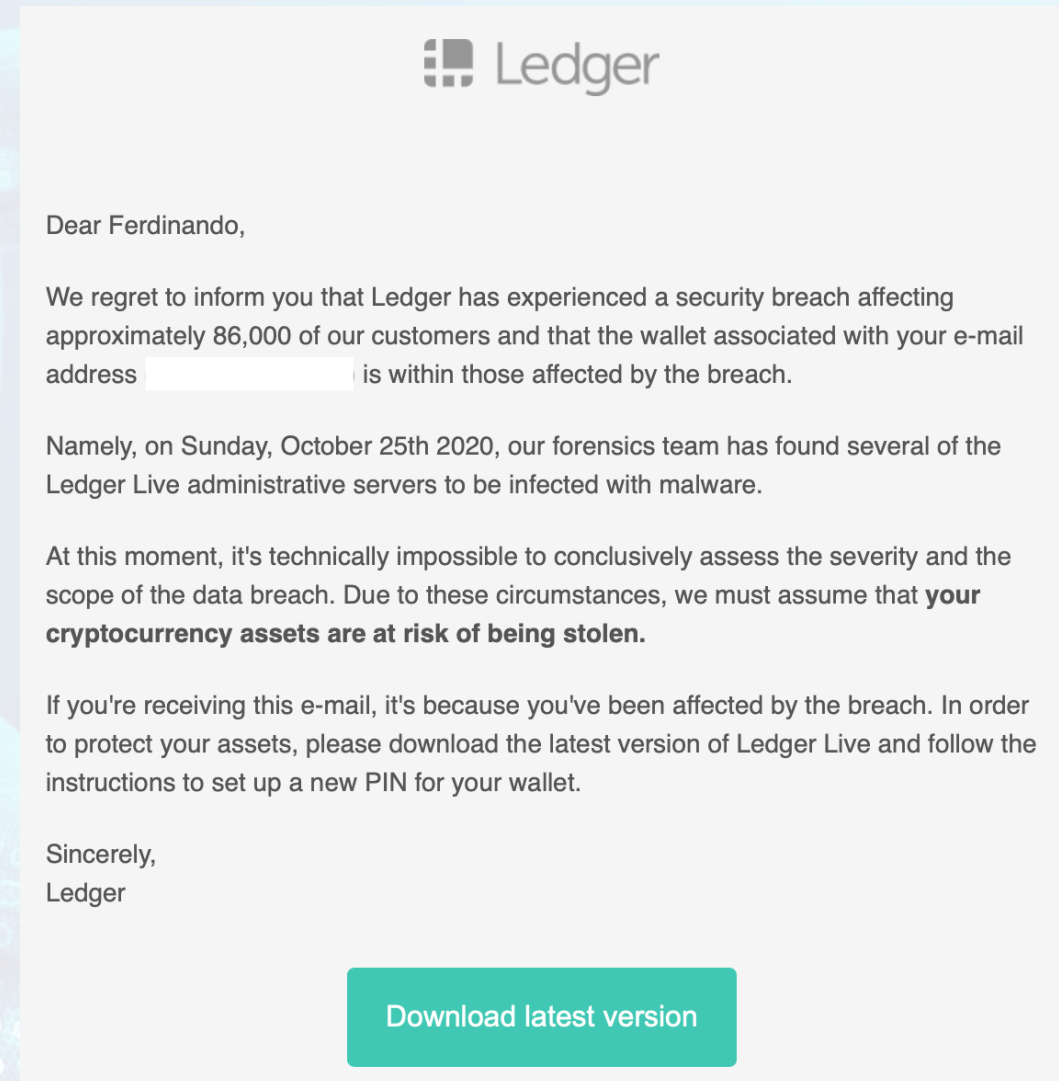


- **Twitter** subjected to "**coordinated attack**" in which high-profile accounts were used to tweet a Bitcoin scam.
- Obama, Biden, Musk: **Bitcoin scam takes over Twitter in massive hack**
- US Congressman Tom Emmer has tweeted: **"Bitcoin isn't the problem. Centralized control is."**



# Ledger Email Addresses Hack

- Crypto wallet maker **Ledger** loses 1M email addresses in **data theft**
- Email addresses have been used later in October for a social attack



# Bitcoin Startups (and) Politics

- Coinbase CEO Brian Armstrong offers severance package to employees unsatisfied with 'Apolitical' mission



*"It doesn't mean you have to agree with every aspects, but you should be at least able to disagree and commit to making this new direction a success."*

- Twitter's Jack Dorsey takes aim at Coinbase's apolitical stance







INVITED SPEAKER

# Guest Speaker

## Daniele Bernardi

*CEO at DIAMAN Partners LTD*

*Writer, speaker, entrepreneur, inventor,  
crypto enthusiastic and innovator.*



## Stock to flow



The logo consists of three yellow squares stacked vertically, connected by a vertical line. The text 'Digital Gold Institute' is written in a bold, black, sans-serif font to the right of the squares.

# Digital Gold Institute

***Scarcity in the Digital Realm***

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