



Dear Investors,

As we enter our customary blackout period ahead of the upcoming interim results, it's remarkable to witness the continued dynamism and evolution unfolding within the global cryptocurrency landscape.

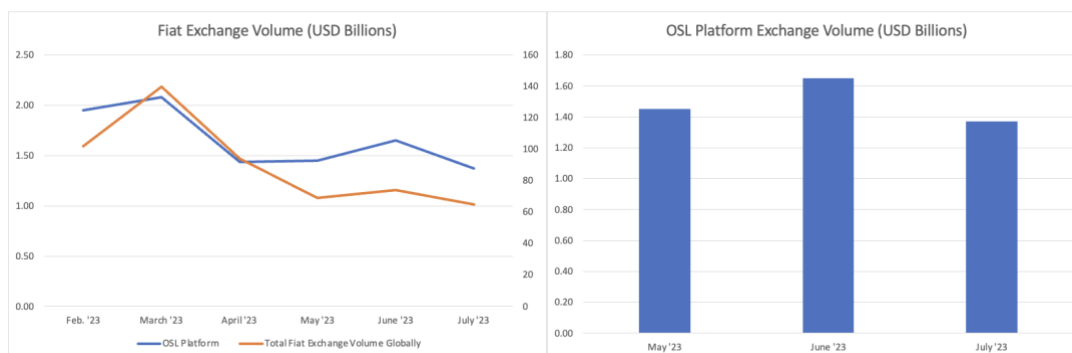
In mid-July 2023, Ripple Labs scored a partial victory in its case against the U.S. Securities and Exchange Commission (SEC). The SEC had filed a [lawsuit](#) against Ripple in late 2020, alleging that the company had unlawfully sold \$1.3 billion worth of unregistered securities through its XRP cryptocurrency. On July 13, 2023, Judge Analisa Torres of the U.S. District Court for the Southern District of New York [ruled](#) that programmatic sales of XRP on digital asset exchanges in blind bid-ask transactions did not constitute investment contracts, but sales of XRP to sophisticated investors via written agreements did. The court's decision has significant implications for the classification of digital asset tokens, and BTC price [soared](#) to one-year high at \$31,700.

Furthermore during the month, the SEC [accepted applications](#) for spot Bitcoin exchange-traded funds (ETFs) from six firms, including BlackRock, Bitwise, VanEck, WisdomTree, Fidelity, and Invesco. This marks a significant step in the SEC's process for deciding whether to approve the latest round of proposals.

Previously, the SEC had rejected dozens of spot Bitcoin ETF applications, citing concerns about meeting anti-fraud and investor protection standards; so now the [acceptance](#) of these applications may signal the commencement of the official review process for the proposed spot Bitcoin ETFs. While this is just the initial step in a lengthy regulatory journey, it may indicate the SEC's readiness to explore the idea of a spot Bitcoin ETF and assess its potential market effects. The competition among companies to be the first to launch a Bitcoin ETF in the United States is seen as a positive development for the crypto industry, as multiple filings increase the chances of success and allow the SEC to assess different strategies and concerns.

Lastly as a gentle reminder, our 2023 Interim Results will be announced on Aug. 22, 2023, followed by a Virtual Interim Results Call on Aug. 23. We will share the registration for the call in the coming weeks.

Prior months of trading volume for OSL* can be viewed below:





Business updates

In July OSL continued to build its platform technologies and readies its services for retail investors upon receiving the uplift in license from the SFC.

In the news

- July 18, 2023 - OSL was shortlisted for Best Digital Assets Provider at [HFM Asia Services Award 2023](#). We remain committed to delivering exceptional digital asset services amidst industry challenges.
- July 12, 2023 - OSL Insights published an article "[The Future of Bitcoin: A New Dawn or an Industry Revolution?](#)" where I shed light on digital assets' transformative potential as institutions like BlackRock recognize their significance. I comment on the fact that this industry is poised for increased regulation, broader inclusivity, and global reach.
- July 7, 2023 - OSL extends appreciation to [Hong Kong Securities and Investment Institute for an esteemed luncheon](#). We support the SFC's efforts in combating market misconduct and fostering investor confidence, striving for a fair and transparent Hong Kong market.
- July 5, 2023 - OSL's positive impact on the local crypto scene is featured by [Bloomberg](#). As pioneers in the voluntary licensing program, we are embracing Hong Kong's mark in the crypto space with the new regulatory regime. OSL will continue to thrive in the evolving landscape, with a commitment to providing innovative solutions for both institutional and retail investors.
- July 4, 2023 - [Phoenix News](#) highlighted OSL's proactive approach to enhancing services and customer experience. OSL has signed agreements with industry-leading tech providers such as RD Technologies and Hundsun Ayers Technologies Limited. As mentioned in last month's update, OSL has applied for a license uplift to facilitate retail trading, demonstrating compliance with the new regulatory requirements.
- July 3, 2023 - In a recent feature by [JieMian News](#), OSL's strategic move to expand into retail trading following Hong Kong's new regulations is showcased. The interview with CFO Davin Wu details the firm's strong foundation in serving institutional and high-net-worth clients, coupled with agile adjustments to tap into the retail market.

Additional digital asset market developments

- [Ripple XRP sold to public is not securities](#)
- [SEC acknowledges bitcoin ETF filings from BlackRock, Bitwise and others](#)
- [OpenAI's Sam Altman launches Worldcoin crypto project](#)
- [Société Générale Unit is awarded France's first crypto license](#)
- [Crypto crime down by more than 65% in 2023](#)
- [Google Play eases restrictions on blockchain apps](#)
- [Hedge funds are showing robust confidence in crypto, PwC says](#)
- [Crypto funds continue to see inflow in July](#)
- [Blackrock wants to make it cheaper to trade BTC, Larry Fink says](#)



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- [Singapore bank DBS starts e-CNY collection platform for corporate clients in China offerings](#)
- [Hong Kong establishes task force to advance Web3 development](#)
- [Hong Kong urged to issue stablecoin to compete with Tether and USDC](#)

As always, the team at BC Technology Group and OSL are available to discuss July's updates.

Thank you again for your continued support.

Sincerely,

Dave Chapman
Executive Director
BC Group (863 HK)

* Total platform volume data are an estimated aggregate total of all trading activities on the OSL platforms over the stated period. Such data are unaudited, based on various assumptions and methodologies that are subject to change, and may be subject to subsequent adjustments and corrections which we may later publish. Source: TheBlockCrypto as of 1 July 2023