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## **Puremarkets announces technology partnership with Cobalt for FX and digital asset risk and settlement infrastructure**

**Puremarkets Limited (“Puremarkets” branded as Pure Digital), a company where Arcane Crypto AB (“Arcane”) holds 37.5%, today announced their partnership with Copa Fin Ltd. (trading as Cobalt), a provider of FX and digital asset risk and settlement infrastructure, to bring next-generation credit and post-trade solutions to market.**

Cobalt’s solution removes the risk of limit breaches and the need for trades to be pre-funded, allowing net settlement to occur according to market best practice and regulatory standards.

Pure Digital will be a fully automated, high throughput OTC market for digital currencies with physical delivery and bank grade custody. Institutional participants will trade on the platform utilising bilateral credit, enabling counterparty control for all trading participants and a significant increase in efficient capital utilisation. This will establish a robust market for price discovery and the exchange of risk. Trading is expected to commence in the second half of 2022.

Pure Digital and Cobalt are both custodian agnostic. Cobalt provides participants with the ability to manage risk through a smart routing mechanism.

As a technology partner, Cobalt will work with Pure Digital and the global trading community to deliver critical institutional trade infrastructure for digital assets. Cobalt’s automated platform creates a single version of all digital asset trade data onto a ledger and solves for the real-time management of credit and settlement, reducing operational and counterparty risk.

Institutional participants will be able to trade on Pure Digital through existing Prime Bank / custodial relationships and infrastructure, an area in which Cobalt are market leaders and innovators. The platform will include the industry’s approach to best execution and standardised FIX connectivity to minimise trading and technology costs for participants.

Lauren Kiley, CEO of Pure Digital, says: *“We are bringing to the wholesale market exactly what has been missing, an interbank marketplace which is transparent, efficient, and bank-grade. Pure Digital is pleased to formalise our cooperation with Cobalt as we share the same vision for the future of wholesale digital currency markets. We look forward to working closely together to deliver the primary venue for digital currency trading,”* says Campbell Adams, Founder of Pure Digital.

*“Digital Assets have been growing as a lucrative trade opportunity, but market infrastructure must be modernised for better control, market access and a secure settlement process,”* says Darren Coote, CEO of Cobalt. *“Through our partnership with Pure Digital, we are focused on enhancing settlement and credit management to deliver a primary venue for participants to trade with minimised risk and cost. Pure Digital’s deep market knowledge and banking network makes them an ideal partner to continue our focus on developing a new standard for institutional-grade infrastructure.”*

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#### **About Pure Digital:**

Pure Digital is an interbank marketplace for digital asset price discovery and exchange of wholesale risk. Pure Digital will provide a best-in-class primary institutional market with a consortium of banks as liquidity providers, custodians, and clearers. Expect meaningful trade size along with price granularity and transparency. The solution also uniquely offers pre-trade bilateral credit and multi/smart custody.

For further information about Puremarkets and the Pure Digital platform please see: <https://puredigitalmarkets.com/>

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#### **About Cobalt:**

Cobalt has transformed the FX and Digital Asset market infrastructure by building a middle office platform that is fit for today's high-speed electronic markets.

By creating a single standardised version of each transaction and managing credit in real-time, Cobalt enables all market participants to connect and automate their post-trade functions including confirmations, trade netting, and the management of credit relationships.

Cobalt's high availability, high throughput, Tier 1 secure platform enables the markets leading participants to cut costs, reduce counterparty risk, and increase trading to 24/7.

FX and Digital Assets. Automated. Secured. 24/7.

#### **About Arcane Crypto:**

Arcane Crypto develops the infrastructure and products that enable worldwide adoption of bitcoin and digital assets. Arcane is building a platform for users to learn, trade and invest in digital assets, all from one account. Our market leading research content educates our users and builds trust. Arcane achieves scale by providing a platform with open APIs, allowing third parties to develop their own products using our technology and then distribute their product to our users.

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