Abstract

The market value of blockchain assets this week remained stable compared with last week, and the market value of 42 projects in the TOP100 project increased to varying degrees. According to the coinmarketcap data, as of October 28, 2018, the total market value of the top 100 projects in the global blockchain asset market value was US$2004.83 billion, a drop of 0.99%. There are 4 new projects entering TOP100 this week. On October 28th, Bitcoin price was $6477.32, down 0.56% from last week, and Ethereum price was $204.25, down 1.29% from last week.

The block size and the average number of transactions in the block of Bitcoin declined this week; the block size and average number of transactions in Ethereum increased from the previous month. The average number of unconfirmed transactions in Bitcoin increased by 11.36% compared with the same period from last week. The average number of unrecognized transactions in Ethereum increased slightly compared with the same period last week. Bitcoin miners' fees rose on a month-on-month basis, and Ethereum’s miners’ fees fell. The average number of unconfirmed transactions in Bitcoin for 7 days was 4,560, and the number of unconfirmed transactions in Ethereum was 85,223. This week, the bitcoin computing power decreased by 1% from the previous month, and the Ethereum's computing power decreased by 3.03%. Bitcoin's average miner's fee per day was 0.487USD, up 25.51% from last week, and each miner's fee in Ethereum was 0.133USD, down 2.21% from last week. The total number of blockchain wallets reached 29.68 million, and the total number of Ethereum addresses reached 47.83 million.

The INS code is the most active, and Swachhcoin is the most highly regarded project in the telegram community. For the GitHub code this week, the number of INS code commits reached 372 commitments. In terms of community activity, Facebook's public homepages for Bitcoin, Ethereum, and Ripple (XRP) are ranked in the top three; in Twitter, the top three fans are Ripple, Bitcoin, and Ethereum; Swachhcoin is the most highly regarded project in the telegram community, with VendiCoins, the most popular with fans for the past 24 hours.

According to the "Huobi Blockchain Big Data Weekly Insight", this week added new data ETH DAPP activity. From the perspective of total activity, EOS's DAPP has exceeded ETH regardless of the number of transactions or transaction amount (converted to USD), but DAPP is mainly concentrated in gambling (more than 90%) compared to EOS, and ETH's DAPP is more diverse (including but not limited to exchanges, games, gambling, etc.) This week, a total of three investment and financing projects in the blockchain industry were counted, and all three were strategic investments, and no specific financing amount was disclosed.
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1. Weekly Market Review

1.1 Market overview

The market value of blockchain assets this week remained stable compared with last week, and the market value of 42 projects in the TOP100 project increased to varying degrees. According to the coinmarketcap data, as of October 28, 2018, the total market value of the top 100 projects in the global blockchain asset market value was US$2004.83 billion, a drop of 0.99%. Among them, the market value of USDC increased the most, the market value increased by 419.62% from last week, and the market value rose from the 185th to the 58th. The market value of CMT fell the most, down 20.03% from last week, and the market value fell from 69th to 92nd. This week, a total of 4 new projects entered the TOP100, respectively, USDC (market value rose 419.62%, ranking rose to 58th), PAX (market value rose 131.79%, ranking rose to 69th), R (market value rose 68.81%, ranking Rising to 83rd place) and MGO (market value rose 55.25%, ranking rose to 89th place). This week's TOP100 project token price increase was the largest MGO, an increase of 55.25%, the biggest decline was CMT, a drop of 20.03%. On October 28th, the price of Bitcoin was $6477.32, down 0.56% from the previous week, and Ethereum price was $204.25, down 1.29% from the previous week.

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Price decrease</th>
<th>Symbol</th>
<th>Price increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMT</td>
<td>-20.03%</td>
<td>MGO</td>
<td>55.25%</td>
</tr>
<tr>
<td>DGD</td>
<td>-15.83%</td>
<td>NEXO</td>
<td>51.55%</td>
</tr>
<tr>
<td>BTM</td>
<td>-15.05%</td>
<td>RVN</td>
<td>44.83%</td>
</tr>
<tr>
<td>ZRX</td>
<td>-11.53%</td>
<td>VERI</td>
<td>44.44%</td>
</tr>
<tr>
<td>POWR</td>
<td>-10.88%</td>
<td>R</td>
<td>43.57%</td>
</tr>
</tbody>
</table>

Source: coinmarketcap

The trading volume of 24h this week dropped to a certain extent, with a drop of 4.88%. On October 28, 2018, as a whole, the 24h trading volume decreased by 4.88% compared with the same period last week. This week, 12 of the TOP100 projects fell by more than 50% in 24h trading volume, the highest was AE, and the 24h trading volume was the same as last week. It fell 73.42%, followed by CMT, down 72.55% from the same period last week. This week, 50 projects have increased their trading volumes in 24 hours, and their 20 projects have increased by more than 100%, the highest of which is BCD, at
The market value of the TOP10 project was relatively stable, and the market value of the 10 projects all fell to varying degrees. On October 28, the market value of TOP10 assets was 177.152 billion US dollars, down 0.99% from the previous week, accounting for 84.77% of the total market capitalization of blockchain assets, which was flat compared with last week. On October 28, 10 projects in the market capitalization of TOP10 assets fell to varying degrees, with a drop of 0.99%. BTC's market value this week accounted for 53.76%, which was flat compared with last week.
1.2 Segment Analysis

The overall market value of physical assets and token-based projects increased the most, and the average market value of physical assets and token-based projects fell the most. On October 28, 2018, in the global blockchain...
asset TOP100 project, the total market value of physical assets tokenization projects this week was 2.395 billion US dollars, up 4.00% from last week, the largest increase. In addition, the average market value of physical asset tokenization projects this week was 479 million US dollars, down 37.60% from last week, the largest decline. The reason why the overall market value of physical asset tokenization projects increased the most and the average market value dropped the most was that two physical asset tokenization projects entered Top100.

Figure 1.4: TOP100 Cryptocurrencies Market Segment Capitalization

Figure 1.5: TOP100 Cryptocurrencies Segment Average Market Cap

Source: coinmarketcap
The market segment distribution of the top 100 cryptocurrencies remained stable. As of October 28th, 2018, the proportion of the market segments has remained stable among the top 100 compared to last week. The largest overall market cap by segment was still coin projects, accounting for 65.39%, slightly decreased from last week.

Note: According to the different attributes of cryptocurrencies, Huobi Research will divide them into four categories: Coin, Application, Platform and Tokenization.
providing benefits like decentralization, improved safety, lower transaction fees, and faster confirmation speeds.

The most popular coin cryptocurrency is Bitcoin. The value of coin cryptocurrencies lies in its ability to act as a medium of exchange.

Blockchain Platform: The Blockchain platform category refers to Blockchain projects that provide a platform upon which developers can create applications using the underlying Blockchain. Applications can utilize the platform’s Blockchain without needing to create one themselves. Blockchain platform assets grant the right to use and participate in the platform.

Blockchain Application: The Blockchain application category refers to Blockchain projects that have specific use cases. These could either utilize their own Blockchain, or exist on a Blockchain platform as a “dApp”. Blockchain application assets grant the right to use and participate in its use cases, and its value lies in the application’s ability to perform its function.

Tokenization: The tokenization category refers to Blockchain projects that is linked to actual assets like gold or USD. The most popular tokenization project is Tether. The value of a tokenization asset lies in the value of the underlying physical assets.

2. Technical Statistics

2.1 Cryptocurrency Mining Statistics

This week, the computing power of bitcoin and Ethereum decreased. From October 22 to October 28, 2018, the average value of bitcoin net hash value was 50.14 EH/s, which was 1% lower than last week. The average value of the Ethereum network's hash value this week was 244.194TH/S, which was 3.03% lower than last week.

Figure 2.1: Bitcoin Hashrate Changes
The average difficulty of mining in the Ethereum network this week was 3.11P, a decrease of 2.54% from the previous month.

BTC.com's share of the block rose, the top five ranked stable; in the
Ethereum mine pool, all the share of the pool is basically stable. During the past week, Bitcoin posted 978 blocks of data, which was 1.71% lower than last week. The top five mines were BTC.com, AntPool, BTC.TOP, SlushPool and F2Pool, with blocks 179, 138 and 98 respectively. 95 and 94, accounting for 18.3%, 14.11%, 10.02%, 9.71% and 9.61%, with calculated powers of 9.15EH/s, 7.06EH/s, 5.01EH/s, 4.86EH/s, 4.81EH, respectively.

In the past week, the total data of Ethereum's entire network was 42,803, a decrease of 0.1% from the previous month. Among them, the top five mines are Ethermine, SparkPool, f2pool_2, Nanopool and miningpoolhub_1, with blocks of 11,272, 9523, 5692, 4419 and 3802, accounting for 26.33%, 22.24%, 13.29%, 10.32% and 8.88%.

Figure 2.5: Distribution of Bitcoin Mine Pool

![Distribution of Bitcoin Mine Pool](source)

Source: BTC.com

Figure 2.6: Distribution of Ethereum Mine Pool

![Distribution of Ethereum Mine Pool](source)

Source: etherscan.io
2.2 Activity Statistics

This week, the size of Bitcoin blocks and average number of transactions in the block decreased. The block size of Ethereum increased the average number of transactions in the block. According to data from blockchain.info, from October 22 to October 28, 2018, Bitcoin has an average size of 970.8Kbs per block this week. Compared with last week, it was down by 1.79%, and the average number of transactions per block was 1,756, down 0.4% from last week.

According to the calculation of etherchain data, the average size of the trading block of Ethereum this week is 18761 bytes. Compared with last week, it increased by 8.03%; the average number of transactions per block this week was 87.86, up 5.91% from last week.

Source: blockchain.info

Figure 2.7: Block Size of Bitcoin

Figure 2.8: The Average Transactions of Per Block in Bitcoin

Figure 2.9: Evolution of the average size of an Ethereum block

Figure 2.10: The number of transactions per day
The average number of unconfirmed transactions in Bitcoin increased by 11.36% this week, and the average number of unconfirmed transactions in Ethereum increased slightly. As of October 29, the average number of unconfirmed transactions in Bitcoin for the past 7 days was 4560, up 11.36% from the previous month. As of October 29, the number of unconfirmed Ethereum transactions was 85,223. The lowest value for this week is 0, and the highest value is 118,075.
This week, bitcoin miners’ fees rose on a month-on-month basis, and Ethereum’s miners’ fees fell. As of October 28, 2018, Bitcoin had an average miner's fee of 0.487 USD per day, up 25.51% from the previous month. Each miner's fee in Ethereum was 0.133USD, down 2.21% from the previous month.

The number of average active miners in Ethereum decreased slightly this week. From October 22 to October 28, 2018, the average number of active miners in Ethereum was 63.71. Compared with last week's average (65.71), it fell by 3.04%.
The number of Bitcoin nodes decreased, and the number of Ethereum nodes increased. As of October 29, 2018, the number of Bitcoin verification nodes reached 10031, a decrease of 0.56% from the previous month. Among them, there are 2340 nodes in the United States, accounting for 23.33%, Germany has 1948 nodes, accounting for 19.42%, and China has 667 nodes, accounting for 6.65%. On October 29, the Ethereum verification node reached 13,150, an increase of 3.08% from the previous month, of which 5,561 nodes in the United States accounted for 42.29%, China had 1,613 nodes, accounting for 12.27%, and Canada had 1,42 nodes, accounting for 7.92%.

![Number of distinct miners per day](source: etherchain.org)

The number of Bitcoin nodes decreased, and the number of Ethereum nodes increased. As of October 29, 2018, the number of Bitcoin verification nodes reached 10031, a decrease of 0.56% from the previous month. Among them, there are 2340 nodes in the United States, accounting for 23.33%, Germany has 1948 nodes, accounting for 19.42%, and China has 667 nodes, accounting for 6.65%. On October 29, the Ethereum verification node reached 13,150, an increase of 3.08% from the previous month, of which 5,561 nodes in the United States accounted for 42.29%, China had 1,613 nodes, accounting for 12.27%, and Canada had 1,42 nodes, accounting for 7.92%.

Figure 2.15: Bitcoin nodes ranking

<table>
<thead>
<tr>
<th>RANK</th>
<th>COUNTRY</th>
<th>NODES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>United States</td>
<td>2340 (23.33%)</td>
</tr>
<tr>
<td>2</td>
<td>Germany</td>
<td>1948 (19.42%)</td>
</tr>
<tr>
<td>3</td>
<td>France</td>
<td>667 (6.65%)</td>
</tr>
<tr>
<td>4</td>
<td>China</td>
<td>559 (5.57%)</td>
</tr>
<tr>
<td>5</td>
<td>Netherlands</td>
<td>491 (4.89%)</td>
</tr>
<tr>
<td>6</td>
<td>n/a</td>
<td>481 (4.80%)</td>
</tr>
<tr>
<td>7</td>
<td>Canada</td>
<td>357 (3.56%)</td>
</tr>
<tr>
<td>8</td>
<td>United Kingdom</td>
<td>298 (2.97%)</td>
</tr>
<tr>
<td>9</td>
<td>Russian Federation</td>
<td>274 (2.73%)</td>
</tr>
<tr>
<td>10</td>
<td>Singapore</td>
<td>249 (2.48%)</td>
</tr>
</tbody>
</table>
Huobi Research Weekly

Source: bitnodes

Figure 2.16: Ethereum nodes ranking

<table>
<thead>
<tr>
<th>Country</th>
<th>Nodes</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>13150</td>
<td>100%</td>
</tr>
<tr>
<td>United States</td>
<td>5561</td>
<td>42.29%</td>
</tr>
<tr>
<td>China</td>
<td>1613</td>
<td>12.27%</td>
</tr>
<tr>
<td>Canada</td>
<td>1042</td>
<td>7.92%</td>
</tr>
<tr>
<td>Germany</td>
<td>599</td>
<td>4.52%</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>476</td>
<td>3.62%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>433</td>
<td>3.29%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>276</td>
<td>2.10%</td>
</tr>
<tr>
<td>Korea, Republic of</td>
<td>256</td>
<td>1.95%</td>
</tr>
<tr>
<td>France</td>
<td>232</td>
<td>1.76%</td>
</tr>
<tr>
<td>Japan</td>
<td>207</td>
<td>1.57%</td>
</tr>
</tbody>
</table>

Source: Ethernodes

The growth rate of Bitcoin addresses and the growth rate of Ethereum addresses have slowed down this week. Calculated based on the blockchain.info data, as of October 28, the total number of blockchain wallet users reached 29,836,311, adding 206,117. According to the calculation of etherchain data, as of October 28, the total number of Ethereum addresses is 47,831,260, and the number of new addresses added this week is 556,061.

Figure 2.17: Bitcoin Wallet Users

Figure 2.18: Total Address of Ethereum
INS is the most active code activity in GitHub last week. From October 22 to October 28, 2018, INS was the most active code in GitHub, with 372 commits this week. This is followed by ZRX, up to 229 commits.

2.3 Community Activity Statistics

As of October 29, 2018, Facebook's public homepages for Bitcoin, Ethereum, and Ripple (XRP) ranked the top three, with 645,000, 240,000 and 203,000 users respectively. In Twitter, the top three virtual currencies with highest number of users are Ripple (XRP), Bitcoin, and Ethereum, with 10.03 million, 995,000 and 577,000 users. As of October 28th, Swachhcoin is the most highly regarded project in the telegram community, with more than 120,000 followers. The most popular project for users in the past 24 hours is VendiCoins, which attracted nearly 100,000 people in a short period of time.
According to the Huobi Blockchain Research’s Big Data Weekly and Insight Report, this week added new data ETH DAPP activity. In terms of total activity, EOS’s DAPP has exceeded ETH regardless of the number of transactions or the transaction amount (converted to USD). However, compared to EOS, DAPP is mainly concentrated in the gaming category (more than 90%), and ETH’s DAPP is more diverse (including not limited to exchanges, games, gaming, etc.). EOS is currently the most active DAPP project in the chain (according to the account EOS trading volume this week), the top 5 are BetDice, EOSBet, EOS Poker, EOSplay lottery, FarmEOS. On this basis, the Huobi Blockchain Research Institute counts the EOS transaction volume and number of transfers in the currently active 88 EOS DAPP projects. In this week’s EOS active DAPP, gaming DAPP accounted for 93% of EOS trading volume (87% last week) and 91.3% of transactions (90.7% last week). It has the largest proportion of all DAPPs.
EOS DAPP Classification (1. Transaction Amounts 2. Number of Transactions)

ETH is currently the most active DAPP project in the chain (according to the account EOS trading volume this week), the top 5 IDEX, CryptoKitties, Dice2win, ForkDelta, The Token Store. On this basis, the Huobi Blockchain Institute counted the ETH transaction volume and the number of transfers in the currently active 1021 EOS DAPP projects. In this week's ETH active DAPP, the exchange DAPP has 66% of EOS trading volume and 36% of transactions. It has the largest proportion of all DAPPs. In terms of total activity, EOS's DAPP has exceeded ETH regardless of the number of transactions or the transaction amount (converted to USD). However, compared to EOS's DAPP, which focuses on gambling, ETH's DAPP is more diverse (including not limited to exchanges, games, gambling, etc.).

2.22: ETH DAPP Activity Levels
ETH DAPP Classification  (1. Based on Transaction Amount 2. Based on Quantity of Transactions)

Data Source: DAPPADAR, Huobi Blockchain Research Institute

Note: The content of this section comes from Huobi Big Data Weekly Insights Vol. 20, with all data captured and analyzed by Huobi Research.

3. Weekly Blockchain News Review

3.1 Industrial Applications

1. A German semiconductor company and XAIN began cooperating to apply blockchain technology to various fields

On October 25th, Munich semiconductor manufacturer Infineon and Berlin startup XAIN signed a memorandum of understanding to introduce blockchain technology into the automotive industry, such as automotive sharing. Earlier in February this year, Porsche and XAIN began introducing
blockchain technology to Porsche vehicles.


2. The Global Monetary Stability Association will be established at the Budapest Blockchain Conference.

The Budapest Blockchain Conference will be held on November 8-9 this year, with industry experts from the four major accounting firms, government agencies, and currency stability projects, which will establish the Global Monetary Stability Association. It is reported that the association will develop a self-regulating and rating system for the industry, and issue regular market reports on monetary stability, which will bring more transparency to the market place.


3. Oracle Launches Blockchain Application Cloud Service

On October 23rd, Oracle announced the Oracle Blockchain Applications Cloud at the Oracle OpenWorld Conference. This includes a series of four applications designed for transaction-based processing scenarios using the Internet of Things as a data source. It is reported that the company launched a more general blockchain based service/product at the Oracle OpenWorld Conference last year.


3.2 International Policies


The Financial Services Agency of Japan (FSA) recently considered certain restrictions on the ability of crypto margin traders to borrow. According to local news reports, the FSA's goal is to reduce speculation and risk. The FSA recommends limiting cryptographic margin traders to borrow two to four
times the original deposit. Considering that there is currently no existing legally managed leveraged transactions, this will be a major change in industry regulations. At present, most exchanges offer leverage of up to 25 times, and traders can deposit up to 25 times.


2. New Zealand financial regulators will strengthen supervision of the digital currency industry

On October 25, the New Zealand Financial Markets Authority (FMA) published its annual report as of June 30, 2018. The report states that the New Zealand Financial Markets Authority will strengthen regulation of the digital currency industry. Financial services firms that are not compliant will be strictly managed, which will highlight the advantages and disadvantages of Bitcoin and other investment products linked to cryptocurrencies and New Zealand residents.


3. The Ukrainian government plans to develop policies to promote the legalization of digital currencies within two years

The Ukrainian government is in the process of approving a policy aimed at legitimizing digital currencies, which is the responsibility of the Ukrainian Ministry of Economic Development and Trade. It is reported that the country plans to achieve this goal in two phases: the first phase will be carried out in 2018-2019, the need to define the state of digital assets, and began to strictly monitor the industry, while improving the regulatory system. The second phase will take place in 2020-2021. The authorities will define a platform that is eligible to provide standard cryptocurrency wallet services to its users and develop legislation to regulate cryptographic assets and ICO.

4. The Swiss Capital Markets and Technology Association (CMTA) releases new digital asset anti-money laundering standards

The Swiss Capital Markets and Technology Association (CMTA) recently released new anti-money laundering standards for digital assets and blockchain technology. The document is divided into two sections. The first section outlines the compliance standards for digital asset issuers; the second part covers Swiss banks, securities dealers, and other intermediaries that may wish to establish business relationships with digital asset issuers or investors, or if its business practices involve “significant risks” to digital assets and/or Blockchains. It is reported that these standards are not statutory standards and have no formal regulatory status, but CMTA said that they “have a “consensus” among financial industry experts on how to establish and implement ideal regulations in the emerging field of digital assets.

http://www.cmta.ch/cmta-publishes-aml-standards-for-digital-assets/

3.3 Technological Breakthrough

1. NASDAQ Acquires Patents for Blockchain Based Newsletter Services

Nasdaq received a patent issued by the US Patent and Trademark Office on Tuesday to explain how to use the blockchain to safely release time-sensitive information when necessary. The patent document mentions that wire transfers, news lines, press releases or other digital distribution services can share information with predetermined outlets within an established time limit. While existing platforms can already distribute information at specific times and can only distribute information to the appropriate recipients, the patent document believes that these systems may leave an audit trail blank, and some platforms may not even have auditing capabilities at all.

2. MasterCard applies for a new patent that connects encrypted assets to a legal currency deposit account.

On October 25th, MasterCard applied for a new patent that describes a system that tracks both encrypted assets and legal assets, linking blockchain-based assets to legal currency deposit accounts.


4. Weekly Investment Activities

This week, a total of three investment and financing projects in the blockchain industry were counted. All three were strategic investments and did not disclose the specific financing amount.

<table>
<thead>
<tr>
<th>Name</th>
<th>Round</th>
<th>Amount</th>
<th>Investors</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elixir</td>
<td>Strategic Investment</td>
<td>ND</td>
<td>Founder of Ripple</td>
<td>Cryptocurrency Service Provider</td>
</tr>
<tr>
<td>COMC</td>
<td>Strategic Investment</td>
<td>Multi-million USD</td>
<td>TAF</td>
<td>Blockchain Community Service Platform</td>
</tr>
<tr>
<td>AOE</td>
<td>Strategic Investment</td>
<td>Multi-million USD</td>
<td>ZB Capital Xinda Rong Chuang Liang Capital</td>
<td>Blockchain Application</td>
</tr>
</tbody>
</table>

Data Source: ITJuzi
Huobi Research

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Huobi Research was founded in April 2016 and started research and explorations in various aspects in Blockchain area since March 2018. We cover various fields such as Blockchain technology research, industry analysis, application innovation and economic model explorations. We aim to establish a research platform and to offer theoretical foundations as well as judgements of trends in Blockchain to the public, ultimately promoting the development of the Blockchain industry.

_Huobi Research Weekly_ aims to provide participators of the cryptocurrency market with the most up-to-date and comprehensive database to help them facilitate decision-making process.

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