

Bitstamp Best Research Contest

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Bitstamp

Over
3 Million
Users

Serving
Bitcoin Industry
Since 2011.

WHY JOIN THE RESEARCH CONTEST?

- You will be able to research interesting financial, legal and mathematical topics in the crypto industry and wider financial areas by following short instructions.
- Best research authors (1-3 from each section) will:
 - Be rewarded with a 2 week – 1 month paid internship in an area of interest (with the possibility of receiving a permanent job offer upon completion),
 - Have the opportunity to meet the management team and gain insight on how Bitstamp works inside-out,
 - Receive a recommendation letter upon successful completion of the internship.

Best researchers will be selected by the internal Bitstamp Committee.

Submit your research now!

INSTRUCTIONS

- Choose one of the topics from the financial, legal or mathematical area.
- All research should be written in English. The recommended length is between 3,000 – 3,750 words.
- Your research should have a clear structure including:
 - Introduction
 - Body
 - Conclusion

Your opinion should be supported by clear arguments, scientific papers and journals, and empirical findings.

- Use expert and scientific literature and web pages authored by relevant, trustworthy entities and companies (if possible and where applicable).
- Use the APA referencing system where applicable (cite literature and sources both within your text and in the Literature review section).
- Use the Arial font, size 12, 1.5 line spacing (or equivalent if using LaTeX).
- You are free to take your topic in any direction you want, so **BE CREATIVE!** ☺

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SECTION 1: FINANCIAL TOPICS

- Development of different roles and stakeholder positions in the traditional financial industry from the 1990s up to now.
- Development of different pricing strategies in the traditional financial industry from the 1990s up to now.
- Evaluation of an individual stakeholder's position in the traditional financial industry (current situation):
 - Description and understanding of a particular stakeholder's role within the financial industry.
 - Evaluation of an individual stakeholder's position from the perspective of substance, volume and revenue (in case no numerical data is available, give your own estimations and explain your high-level evaluations).
 - Perform a SWOT analysis of an individual stakeholder's position.
 - Give your opinion (pros and cons) on the services an individual stakeholder is providing and present potential upsides and downsides.

Hints for all the topics within this section:

- Roles to be covered: commercial banks, investment banks, brokerages, prime brokers, clearing houses, exchanges, custodians, investment companies, insurance companies.

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SECTION 2: LEGAL / REGULATORY TOPICS

- Data privacy changes and their impact on market information and data sharing between the US and the EU.

Hint:

- Focus on GDPR.
- Overview of EU member state approaches to cryptocurrency regulation.
- Cryptocurrency regulation: which jurisdiction to look up and why?
 - Compare top three jurisdictions of your choice and present a scenario of the ideal (but still realistic) crypto regulatory regime.
- EU cryptocurrency taxation regimes
 - Overview of envisaged changes related to EU cryptocurrency taxation regimes from the perspective of a crypto investor.

Hint:

- Include the indicative timeline of planned changes / activities.
- Regulatory approach to stable coins in the EU vs the US.
- A comparative view: The vision of crypto regulation in Hong Kong vs Singapore.

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SECTION 3: MATHEMATICAL TOPICS

- Comparison and evaluation of different pricing models from the perspective of an exchange:
 - Volume based pricing models (fee decrease with trading volume increase)
 - Fixed fee pricing models
 - Maker-taker pricing models
 - Maker-taker pricing models with rebates
 - Other

Hints:

- Perform assessments bearing in mind different client bases you could serve as an individual stakeholder (retail, institutional, brokers, agents etc.) – interpret and state your opinion on a model’s suitability for a particular client type.
- Risk management on crypto markets:
 - Think of the most creative way to perform risk management on crypto markets.
 - Present a financial structure and a model, along with empirical results.
- Herd behaviour on crypto markets:
 - Investigate herd behaviour on crypto markets under selected model(s).
 - Present the selected model and interpret the results.

Hints for all the topics within this section:

- Present relevant assumptions of your own where possible.
- Select the models you find appropriate for investigating a particular topic.

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BITSTAMP COMMITTEE



Nejc Kodrič, **Chief Executive Officer**

- Since starting out in 2011 with little more than some basic equipment, 1,000€ and a love of technology, Nejc has been instrumental in developing Bitstamp into one of the most trusted and highest-volume bitcoin exchanges in the world.
- Nejc oversees Bitstamp's overall strategy, vision and product development.



Vasja Zupan, **Chief Operating Officer**

- Over the years, Vasja has built a successful career in areas as diverse as cryptocurrencies, operations, digital media strategy, product development, consultancy, and turnaround management.
- A professional with a strong track record of overseeing comprehensive projects and delivering top performance in challenging situations, Vasja is responsible for the daily operations of the exchange.

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David Osojnik, **Chief Technology Officer**

- David has over 17 years of experience leading systems operations and technological teams for companies operating in the Bitcoin, media, and entertainment industries.
- In addition to building security devices himself, David has been trading bitcoin since 2012 and has a passion for blockchain and other technical innovations.

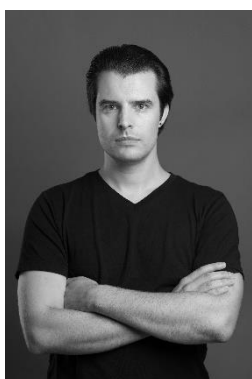


Stéphane Leloup, **Head of Legal**

- Stéphane has been working in Luxembourg for 15 years as the compliance officer for large financial institutions (JP Morgan, State Street Bank and Société Générale). He was also the deputy chief of compliance at one of the largest industrial groups (ArcelorMittal).
- He joined Bitstamp in 2016 as the chief compliance officer and took over the legal department in 2017.

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Miha Grčar, **Head of Business Development**

- A lawyer by background, Miha Grčar is the head of business development at Bitstamp, where he is well positioned to fully leverage his in-depth knowledge of the exchange's business, customer base and industry trends.
- Before taking this position, Miha spent two crucial years in Bitstamp's development as the chief operations officer, playing an important role in Bitstamp becoming the first cryptocurrency exchange in the world to attain the status of a fully licensed financial institution for Bitcoin, effectively endorsing dozens of the processes he had developed with his team.



Eva Veselinovič, **Head of Business Intelligence**

- Eva has extensive experience from financial consulting where she built her career from scratch to senior positions, working within several industries with key focus on turnaround and M&A projects.
- As a passionate financial mathematician by profession and business strategist by heart, Eva is responsible for leading business intelligence initiatives, projects and the idea flow at Bitstamp since 2017.

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CONTEST TIMELINE

- **Submit your research until August 22, 2018** via e-mail at jobs@bitstamp.net, using “Bitstamp Best Research Contest” as the subject.
- We will let you know whether you are **IN THE GAME by August 31, 2018**.
- Upon final decision, we will immediately coordinate all the necessary arrangements with you, including all internship details (timeframe, preferred dates, the area you would like to work on etc.).
- The internship is planned for September and October 2018 – in case you are not available during this period, the timing is subject to mutual agreement.

Submit your research now!

Rules applicable to all Participants (“The Rules of the Game”)

- To participate, you must be at least 18 years old.
- Before submitting material relating to their research, all Participants must ensure the information they send is not confidential and that they are legally entitled to use it.
- Any research, notes, diagrams, etc. you send to Bitstamp will not be returned.
- By participating in the contest, Participants agree to grant Bitstamp the entire intellectual property rights related to their research, including the right to use the material in any way Bitstamp sees fit.
- In compliance with the EU General Data Protection Regulation, Participants have the right to contact us to change or delete any personal information they have provided.
- Participation in the contest implies acceptance of the Rules of the Game.

About Bitstamp

Bitstamp Group, which comprises Bitstamp Europe SA (Luxembourg), Bitstamp Ltd and Bitstamp USA Inc, is one of the longest standing digital currency exchanges in the world. The Luxembourg entity, which handles only BTC trades with USD and EUR, obtained a payment institution license in 2016. And the same rigorous standards are upheld for not only its UK entity, which handles all of the platform’s trading pairs, including full support for BTC, ETH, XRP, LTC, USD and EUR, but also its New York entity, which has been incorporated in preparation for the platform’s expansion to the US. Bitstamp favours caution over extravagance, care over profligacy and quality over quantity. And with its focus on prudence and oversight, the Bitstamp platform is uniquely positioned to serve as a stepping stone between the traditional financial and digital currency worlds. Safe, simple and secure to use, Bitstamp always puts its customers first, and that’s why it gets the stamp of approval from over three million users throughout world.

For more information about how we exchange information, ideas and trust, visit bitstamp.net.

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