

# Luxury Daily®

The News and Intelligence You Need on Luxury

FINANCIAL SERVICES

## Goldman Sachs offers first OTC crypto trade

March 21, 2022



*Goldman Sachs becomes the first major U.S. bank to offer over-the-counter crypto trading. Image credit: Goldman Sachs*

By LUXURY DAILY NEWS SERVICE

Global investment banking and securities firm Goldman Sachs has partnered with blockchain and cryptocurrency financial services provider Galaxy Digital to develop an over-the-counter crypto transaction.

Subscribe to **Luxury Daily**  
Plus: Just released  
State of Luxury 2019 [Save \\$246 ▶](#)

Developed and executed in the form of the Bitcoin-derivative non-deliverable option (NDO), this marks the first over-the-counter crypto transaction by a major U.S. bank. It also represents a continuation of Goldman Sachs' partnership with Galaxy Digital to elevate its digital asset capabilities.

"We are pleased to have executed our first cash-settled cryptocurrency options trade with Galaxy," said Max Minton, Asia Pacific head of digital assets at Goldman Sachs, in a statement. "This is an important development in our digital assets capabilities and for the broader evolution of the asset class."

### Crypto banking

Galaxy Digital's platform is primarily focused on the acceleration of the digital asset market, as it aims to provide its partners with diverse liquidity in over 100 assets across a variety of centralized exchanges and OTC markets.



*Wall Street banks remain wary of bitcoin, due to its highly unregulated nature. Image credit: Unsplash*

"We are pleased to continue to strengthen our relationship with Goldman and expect the transaction to open the

door for other banks considering OTC as a conduit for trading digital assets," said Damien Vanderwilt, co-president head of global markets at Galaxy Digital, in a statement.

"Goldman's continuing trust in us is a testament to Galaxy's expertise and ability to meet the evolving demands by institutions as crypto solidifies itself as the fifth asset class."

Earlier this month, President Joe Biden signed an executive order addressing cryptocurrency, spurring a federal review of economic, regulatory and national security issues relating to cryptocurrency and digital assets the first step to potential regulation in the industry.

While cryptocurrencies, including bitcoin and ethereum, remain largely unregulated, the digital asset ecosystem continues to grow. According to reports, the executive order outlines the groundwork government agencies need to do to set policies and regulations on digital currencies ([see story](#)).

---

© 2022 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.