



MARKET • CUSTOMERS • COMPETITION

The crypto OTC market, who we settle for, and who else is in the path

Hashlock Markets • October 2026. One document covering market size, the customer map and the competitive landscape for the crypto OTC settlement business. Compute and agent markets are covered separately in the Compute Room.

\$10—50B

Daily OTC volume

+109%

OTC growth YoY • 2025

78%

Of OTC flow is stablecoin

\$56B+

On-chain into UAE •
2024—25

01 • The market

Crypto OTC — the revenue beachhead

The crypto OTC market handles \$10—50B in daily volume, roughly 15—20% of total crypto trading. OTC volumes grew +109% YoY in 2025 (Finery Markets OTC Report '25), against +9% growth on the top-20 centralized exchanges over the same window.

78% of that OTC flow is stablecoins, up from 26% two years earlier. That matters more than the headline number: [the flow is already on-chain by nature, so the only part still running on trust is the settlement step itself.](#)

MENA is among the fastest-growing institutional corridors. The UAE alone received \$56B+ in on-chain value in 2024—25, +33% YoY, driven by large institutional transactions (Chainalysis 2025).

Institutional desks operate on bilateral trust relationships and escrow services, which means counterparty risk, multi-day settlement and operator error. The cost of that gap is documented: ~\$12.9B lost, 2022—2025 across FTX (\$8.0B), Genesis (\$3.4B) and Bybit (\$1.5B).

Hashlock's revenue beachhead is precisely this market — led by Bitcoin miners and exchange OTC desks across MENA, accessed Telegram-native, replacing the human escrow agent with a settlement contract.

02 • Timing

Why now

- OTC growth is real and documented — +109% YoY (Finery '25), 78% stablecoin, \$56B+ on-chain into the UAE. The flow is already on-chain; only settlement still depends on a human.

- The status quo is breaking — \$12.9B lost, 2022—2025 across FTX, Genesis and Bybit makes the cost of trust-based settlement explicit and quantified, not theoretical.
- The on-chain infrastructure is ready — same-chain and cross-chain trades, TRON↔TRON aside, settle under one atomic guarantee across Bitcoin, Ethereum, Base, Robinhood Chain, Tron and Solana. No bridge required.
- **Nobody owns the settlement layer.** Existing venues compete on liquidity and price discovery. Settlement risk is still absorbed by an operator, on every desk, on every trade.

03 • Customers

Who we settle for

The shared pain across this layer is identical: **bilateral OTC settlement carries counterparty risk**. One side sends first and trusts the other to follow, or pays an escrow agent to hold the funds. Hashlock removes that with trustless atomic HTLC settlement, accessed Telegram-native — either both legs settle or neither does.

Outreach approach: warm introductions into mining operations, exchange OTC desks and funds across MENA. Each desk contributes fee revenue from its first production trade; the pilot before it is unpriced.

Segment	Representative profile	What Hashlock does for them
Bitcoin miners	Mining operations selling newly-mined BTC OTC for fiat or stablecoins, concentrated in MENA — the primary wedge	Atomic settlement of BTC versus payment — sell block rewards with no counterparty risk
Exchange OTC desks	Desks that clear client trades themselves	Hashlock as their underlying settlement rail — de-risk every client trade
Crypto-native hedge funds	Directional and quant funds settling block trades	Atomic settlement of large bilateral fills — no “send first and hope”
Market makers and liquidity providers	Firms such as Wintermute, GSR, B2C2-class desks	Atomic cross-chain settlement of OTC legs across venues
Proprietary trading firms	Prop desks settling sizeable bilateral trades	Counterparty-risk-free settlement on every leg
Family offices and crypto treasuries	Periodic large allocations, rebalances, treasury moves	Atomic settlement of high-value, infrequent transfers
Venture capital firms	VCs doing token deals, SAFT and token-unlock transfers, secondary OTC token sales	Atomic delivery of tokens versus payment on large transfers

A forward-looking outreach map of prospective segments, not a record of closed accounts. Named firms are representative of each segment, not current customers.

04 • Competition

Protocol comparison

Feature	Hashlock	CoW Protocol	1inch Fusion	Across
Cross-chain atomic	Native HTLC	EVM only	EVM only	Bridge-based
Native Bitcoin support	Native HTLC	No	No	Wrapped only
Solver marketplace	Open, staged on the live HTLC rail, ahead of V2	CoW solvers	Resolvers	No
Settlement fee	Volume-tiered, sub-10 bps (8 bps current)	Solver spread	Resolver spread	Relayer fee

OTC incumbents

Beyond DeFi protocols, [Hashlock's incumbents in the OTC market are escrow-and-trust based](#):

Capability	Incumbents	Hashlock
OTC desks	Circle Trade, Cumberland/DRW, Galaxy, Wintermute — all bilateral-trust	Trustless atomic HTLC settlement
Settlement risk	Absorbed by the operator	No counterparty risk by construction; contract risk remains, and is managed by audit and hardening
Pricing	Hidden escrow spread, negotiated per desk	Volume-tiered, sub-10 bps (8 bps current)

05 • Moat

Why it is hard to copy

Existing protocols optimize for human DeFi users on a single chain family. Hashlock is the only one building purpose-built trustless settlement with native cross-chain HTLC atomic swaps across **Bitcoin, Ethereum, Base, Robinhood Chain, Tron and Solana** (no bridge) and a Telegram-native deal channel. Incumbents compete on liquidity and discovery; [none of them remove settlement risk — that is the category Hashlock owns](#).

The moat is the combination, not any single piece: dual-HTLC mastery across six chains and Telegram-native distribution. Behind it: 2 internal audit rounds complete plus 5-layer hardening, and an external audit with QuillAudits complete October 2026, \$10K of audit spend alongside a \$10K bug bounty pool.

A competitor cannot fork one primitive in two months. The full stack is not replicable in under 18 months.

Market sizing figures cite directionally-accurate public estimates as of early 2026 (Finery Markets, Chainalysis). Precise, dated source attributions are carried on the decks and should be re-confirmed before each external distribution.

Hashlock Markets • Delaware C-Corp • File #10561489 • Confidential • Do Not Distribute

Crypto OTC Room • Market, Customers & Competition