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DeFi ETFs Made its Debut on Brazil's Local Stock Exchange Through Asset Manager Hashdex

Hashdex DeFi ETF will be traded on Brazil's B3 stock exchange and will track the CF DeFi revised composite index. The index features some top DeFi tokens, such as Compound (COMP), Uniswap (UNI), AAVE (AAVE), Maker (MKR) and others.

Hashdex DeFi ETFs Launch on the B3 Stock Exchange

Decentralized Finance (DeFi) may be the next big event in the field of cryptocurrency, and institutional players have begun to be attracted by it. In recent weeks, two companies have made progress in launching the world's first exchange traded fund.

On Thursday, February 17, Hashdex DeFi ETF, a Brazilian cryptocurrency asset management company, was launched on the B3 stock exchange in Brazil. The trading code of this ETF is DeFi 11, which is launched in cooperation with CF benchmarks, a global cryptocurrency index provider.

DEFI11 ETF tracks CF DeFi's modified composite index. The index also includes some DeFi tokens, such as compound (COMP), uniswap (UNI), AAVE (AAVE), maker (MKR) and others. In addition, ETH also supports DeFi protocol support. Therefore, it includes some authentication and scalability systems, including chainlink, polygon, and the graph.

According to earlier reports, the DEFI11 ETF attracted 2200 confirmed investors and raised a total of US \$10.5 million. However, according to the local publication infomoney, this is only one tenth of the company's initial estimate of \$96 million. The total net assets managed by the parent company hashdex group are US \$1 billion. At present, the coordinators of DeFi 11 ETF release are XP, ITA ú BBA and Banco genetic. This ETF will be accompanied by a 1.3% management fee.

The Rise of Brazil's Cryptocurrency ETF

Financiers around the world have been looking to launch exchange traded funds with digital assets. These ETFs usually provide a regulated environment for institutions to participate in the emerging cryptocurrency space.

However, US regulators have been reluctant to allow these products to enter the market on the

grounds of protecting investors. Therefore, countries such as Brazil have become one of the popular destinations for financial institutions to launch ETF funds.

Hashdex is one of the main participants in the launch of cryptocurrency ETF in Brazil. In April 2021 last year, Hashdex announced Brazil's first cryptocurrency ETF Hash11, which is currently the second largest cryptocurrency ETF purchased by Brazil B3 stock exchange. Hashdex is not the only player to bring defi ETF to the market. Earlier this month, QR capital, a Brazilian asset management company, launched a DeFi ETF with the stock code QDFI11 on the B3 stock exchange. This DeFi ETF follows the Bloomberg Galaxy DeFi index.