

Latest Cryptocurrency News - As a platform for trading what it claims is a \$20 billion market for bankruptcy claims relating to cryptocurrencies, Open Exchange was introduced in February. Claims from the Three Arrows Founders' Bankruptcy Exchange will be used as Portfolio Margin.

On Thursday morning, Leslie Lamb, the CEO of Open Exchange, answered questions on Twitter Spaces. As a joint venture with the co-owners of failing cryptocurrency exchange CoinFLEX, Zhu Su and Kyle Davies, the founders of failed hedge fund Three Arrows Capital, launched Open Exchange last month. They dubbed it the "world's first public market place for crypto claims trading and derivatives." OPNX CEO Leslie Lamb announced the exchange's zero-proof audits for user balances and a portfolio margin tool that was invented by FTX in a Twitter Spaces conversation on Thursday morning. According to Lamb, users will also be able to sell bankruptcy claims on a public order book and utilize them as margin. The native token of CoinFLEX, FLEX, which just had a reorganization plan approved by the Seychelles court, is presently trading at \$1.75 after increasing by 0.78% during the previous day. Su and Davies' career as well-known crypto fund managers came to a climax during the market meltdown of last year when their long-only strategy at Three Arrows Capital failed as a result of the \$60 billion collapse of the Terra ecosystem. As the fund was emptied, the market began to collapse, affecting practically all crypto lenders. Investors will be able

to buy bankruptcy claims throughout the cryptocurrency market that may develop during the next years using the OPNX platform. For instance, FTX claims are now selling on over-the-counter (OTC) markets for about 20 cents on the dollar.

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