

One Firm Is Way Ahead of Wall Street on Bitcoin

By [Nathaniel Popper](#) June 5, 2018

SAN FRANCISCO — While a number of large financial institutions have discussed trading Bitcoin, one firm has already begun doing it. Very quietly.

The financial firm, Susquehanna International Group in Bala Cynwyd, Pa., just outside Philadelphia, is one of the largest players in trading traditional investments like stocks, options and exchange traded funds, or E.T.F.s. Over the last two years, the privately owned company has also built up a trading desk of around a dozen people that buys and sells millions of dollars' worth of Bitcoin and other virtual or cryptocurrencies in private deals.

Now the firm is opening trading to a small group of its 500 clients, with plans to expand.

The move is the latest sign that the virtual currency markets, which were once relegated to the fringes of the financial world, are being embraced by big, mainstream investors.

Susquehanna, which has around 1,800 employees around the world, has a lot more money backing its trading desk — and a lot more ability to interact with clients — than the hedge funds and trading firms that have also been early participants in the virtual currency markets.

Bart Smith, the head of the digital asset group at Susquehanna believes that Bitcoin and other cryptocurrencies inspired by it are likely to have a wide array of uses, but for now, he said, Bitcoin's best bet is to challenge gold as a scarce commodity that can be moved around more easily.(...)