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Bitcoin Derivatives Platform Advances in Global Startup Contest

Jon Southurst (@southtopia) | Published on October 10, 2014 at 15:28 BST

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The winning BitMEX team in Hong Kong

Hong Kong-based bitcoin derivatives platform BitMEX received a vote of confidence this week when it won the Hong Kong leg of Slush's startup challenge.

The prize will see the team head off on an all-expenses-paid trip to Finland for the main Slush 2014 event in Helsinki, which takes place from 18-19th November.

Slush is a worldwide pitching competition for startups with local events in at least 18 different cities. Its events aim to match startups with venture funders and also feature thousands of pre-arranged private meetings between startups and investors.

Three-minute pitch

At the Hong Kong event, each startup was given three minutes to pitch their product followed by a Q&A session. Competitors were judged on their presentation skills, business model and quality of answers to questions.

BitMEX CEO Arthur Hayes told CoinDesk his firm's focus on bitcoin gave it an edge.

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"Our pitch was the punchiest and clearly demonstrated our value proposition. The bitcoin market is very disruptive and has immense upside potential. We have a global product, whereas many of the other startups were local to Hong Kong and would have difficulty scaling."

About 200 people attended the presentation, which Hayes said would help spread the word about bitcoin and its derivatives market to those who might not have been familiar with either subject.

Competition judges at the Hong Kong event included representatives from various venture firms and incubators, including Peng Ong, managing director [Monk's Hill Ventures](#); Marc Syz, managing director [ACE & Company](#); and David Chen, managing director [AngelVest](#).

Next steps

His own years of experience in the mainstream institutional trading and derivatives world, Hayes said, gives him firm knowledge of what BitMEX needs to succeed in the bitcoin universe.

BitMEX (for Bitcoin Mercantile Exchange) will go live with real bitcoin trading at the end of October. It is currently still in trial phase, with its market makers busy perfecting their trading systems in order to provide adequate liquidity from day one.

After the exchange goes live, the BitMEX team will attend the [Web Summit in Dublin](#) as part of its startup [Alpha program](#), where they will exhibit the platform for one day. They will then continue on to Helsinki with the aim of repeating their Hong Kong performance at Slush International.

November's Helsinki event promises 10,000 participants, including 2500 companies from over 90 countries and \$200bn worth of venture capital represented.

According to the Slush Hong Kong [website](#), as the winner BitMEX gets (as well as the trip to the Helsinki event) a free pass to [StartmeupHK](#) Week from 10-15th November, a free booth at the [TEDxHongKong 2014 Startup Pavilion](#) on 15th November, and two VIP passes for TEDxHongKong Live on 11th October 11th.

Image courtesy BitMEX

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