

# Laying the groundwork for institutional crypto with 3DX

By Sebastian Hofmann-Werther, Chief Revenue Officer FX & Digital, 360T Group



Sebastian Hofmann-Werther

As we enter the final quarter of the year, it seems clear how pivotal 2025 has been for the cryptocurrency sector, thanks to strong tailwinds supporting renewed optimism and growth.

Much of this momentum originates from political and regulatory shifts in the United States, where the new administration is perceived as bullish on digital assets and policymakers are gradually moving toward clearer frameworks. While many proposals are still awaiting formal approval or implementation, market sentiment appears positive. Trading volumes are on the rise, performance across leading cryptocurrencies has strengthened, and industry participants are once again signaling confidence in the sector's long-term growth trajectory.

## THE STATE OF THE MARKET GLOBALLY

Other jurisdictions, particularly the EEA, seem to be accelerating regulatory and infrastructure initiatives

in an effort to remain competitive and to attract new participants. In my opinion, this means that European regulators see the opportunity to align with the Markets in Crypto-Assets Regulation (MiCAR) framework and to position the continent as a trusted hub for digital asset innovation. Asia is looking to ride the momentum too, with several financial centers exploring how digital currencies and tokenized securities can be embedded into existing capital markets. The global race now comes down to credibility and readiness.

Even with all of this wind in its sails, crypto activity worldwide still appears uneven across different market segments. Retail adoption continues to dominate headlines, driven by speculative trading, yield opportunities in Decentralized Finance (DeFi), inflation hedging, and pressures in local currencies across emerging markets.

Institutional involvement, meanwhile, has so far been concentrated in quasi-regulated offshore hubs. Activity has centered on short-term approaches, such as arbitrage and retail liquidity provision, rather than on long-term capital deployment. This dynamic has created, I think, a somewhat closed-loop ecosystem, with capital circulating among a limited set of players rather than a wider group of market participants.

For the crypto market, I believe the next stage of maturity lies in unlocking broader participation from large

institutional investors and corporate actors. This type of evolution would introduce significant new pools of capital. Early steps are already visible: public pension funds, sovereign wealth funds, and private asset managers are beginning to explore exposure through ETFs and crypto-related companies, while corporates have evaluated cases from tokenized loyalty programs to digital assets on balance sheets. Banks, too, are gradually responding to emerging demand, with some institutions already offering tailored solutions to meet growing client interest.

Against this backdrop, the crypto market looks to be moving towards a pivotal moment. One where the right infrastructure and assurances can accelerate institutional engagement and set the stage for sustained growth.

## 3DX WELL POSITIONED FOR INSTITUTIONAL DEMAND

The evolving macroeconomic and regulatory landscape is potentially laying the groundwork for a new phase of institutional participation in the crypto sector. Asset allocators are likely to begin with small, experimental allocations, evaluating the waters while risk frameworks are refined. Corporate treasuries, under growing internal pressure, may need to consider cases such as stablecoin payments for cross-border efficiency. Retail banks, already under pressure from digitally savvy customers, are also expected to accelerate the rollout of crypto services to avoid losing market share.

This environment calls for platforms that could conveniently bridge the gap between traditional finance and the crypto ecosystem, platforms that offer not just access, but credibility, security, and operational simplicity. 3DX is positioned to serve exactly this role, bringing together regulated infrastructure, familiar trading workflows, and the scale of an established Financial Market Infrastructure to address institutional needs.

- Regulatory clarity: 3DX is fully MiCAR-regulated, removing ambiguity and giving clients the confidence of a compliant framework.
- Trusted infrastructure: Built on 360T's proven trading infrastructure, 3DX mirrors FX-style workflows that traders already understand, while its ownership by Deutsche Börse Group provides additional credibility.
- Seamless integration: Institutions can leverage existing connectivity, infrastructure, and contractual relationships with 360T to access crypto trading without building from scratch.
- Transparent pricing: Liquidity providers benefit from a level playing field, thanks to 3DX's transparent and rules-based pricing model.
- Robust post-trade services: Clearstream and CryptoFinance (both part of Deutsche Börse Group) enable clients to use Delivery versus Payment settlement and secure custody, reducing counterparty risk, eliminating prefunding requirements, and offering flexible custody options.

For institutions weighing crypto adoption, working with 3DX would



3DX is fully MiCAR-regulated

significantly reduce complexity and risk by using established infrastructure. It would allow them to accelerate entry into the crypto market while maintaining full confidence in the integrity, transparency, and compliance of their trading activities.

### INSTITUTIONAL PATHWAYS AND OPPORTUNITIES

I don't think institutional adoption of crypto will happen overnight. It will unfold in phases, with different actors pursuing different priorities.

For buy-side firms like asset managers and hedge funds, the next stage of crypto growth will probably come from translating strong market momentum into long-term adoption through clearer regulation. This clarity may provide the certainty institutions require to scale activity with confidence. At the same time, greater participation from banks could be vital in reinforcing trust, ensuring robust execution quality, and enabling buy-side firms to pursue more complex strategies within a secure and efficient framework.

For corporates, growth could be driven by the emergence of new treasury

use cases, particularly in payments and allocations to digital assets such as crypto. To make this scalable, bank involvement would be essential in providing liquidity, custody, and settlement infrastructure. And on the banking side, participation may be accelerated by client pressure to deliver innovative solutions and by lower capital requirements, which could support faster, more cost-effective responses to evolving market needs.

As these pathways develop, it seems to me that the common thread is the need for infrastructure that bridges traditional finance with the digital asset ecosystem. The platforms that succeed will not simply offer trading access; they will deliver trusted market structure, regulatory alignment, and smooth integration into existing financial workflows.

If 2024 was about waiting for clarity, 2025 is about acting on it. The institutions that move early will shape the market's next chapter, and the platforms that support them could define the standards for trust, transparency, and growth in digital assets.