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Division 5, Financial Services Branch
Financial Services and the Treasury Bureau
24/F, Central Government Offices
Tim Mei Avenue, Tamar Central, Hong Kong

Submitted via email to: vadealing-consult@fstb.gov.hk

RE: Response to Public Consultation on Legislative Proposal to Regulate Dealing in Virtual Assets

To whom it may concern:

Thank you for the opportunity to provide feedback on the Public Consultation on Legislative Proposal to Regulate Dealing in Virtual Assets ("**Consultation Paper**"). We appreciate the efforts of the Financial Services and the Treasury Bureau ("**FSTB**") and the Securities and Futures Commission ("**SFC**") to foster industry engagement, transparency, and regulatory clarity in the rapidly evolving and innovative space of virtual assets.

Unless otherwise defined, terms used in this response have the meaning given to them in the Consultation Paper.

PART A – PRELIMINARY INFORMATION AND FEEDBACK

I. Introduction

Ava Labs, Inc. ("**Ava Labs**") is a Brooklyn-based technology company formed in 2018 with the aim of advancing blockchain and related technologies in order to foster greater adoption of this new database layer of the internet. Our founder and CEO, the Cornell computer scientist Dr. Emin Gün Sirer,[1] has spent much of his career developing, building, and implementing distributed systems and blockchain protocols.[2] His testimony before the United States Congress, House Financial Services Committee in 2023 provides background for the technology and several of the themes and concepts discussed below.[3]

At Ava Labs, we focus our efforts on the Avalanche blockchain technology, which is one of the most innovative blockchain technologies available due to its speed to finality and the ability of users to build customised blockchains for virtually any use case, including those that

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[1] See https://en.wikipedia.org/wiki/Emin_G%C3%BCn_Sirer.

[2] See *The Future of Digital Assets: Providing Clarity for the Digital Asset Ecosystem*, House Comm. on Fin. Serv. (13 June 2023), https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=408851, where Dr. Emin Gün Sirer, founder and CEO of Ava Labs, spoke as a witness at the hearing about the innovative uses of blockchain technology as well as our view that blockchain platforms should not be regulated at the protocol layer.

[3] See *Testimony of Dr. Emin Gun Sirer, Founder & CEO, Ava Labs Inc., Before the United States House of Representatives, House Financial Services Committee*, https://docs.house.gov/meetings/BA/BA00/20230613/116085/HHRG-118-BA00-Wstate-SirerE-20230613.pdf. The testimony includes a reference to "Owl Explains". Owl Explains is a project created by the legal team at Ava Labs with the goal of becoming a trusted educational resource for regulators, policymakers, and other stakeholders interested in learning about blockchain technology, cryptoassets, and Web3. Owl Explains also collaborates with academics to give greater exposure to the research being done on these topics, including through our podcast series (https://www.owlexplains.com/en/podcasts/avalabsxcber/1/)with Crypto and Blockchain Economics Research (CBER) Forum (https://www.cber-forum.org/), covering topics such as whether cryptoassets are securities, blockchain privacy and regulatory compliance and tokenisation of real-world assets.

have strict compliance requirements. The Avalanche Primary Network was launched by a diversified group of validators in September 2020, bringing its novel consensus mechanism and the ability to create compliant blockchains to the world. The Avalanche Primary Network is powered by the Proof-of-Stake-based Avalanche consensus[4] and is secured by a distributed set of independently operated validators located around the globe who secure the network and authenticate transactions.[5] The native token of the Avalanche Primary Network is AVAX, which serves as the unit of account and means by which resources are allocated on the network through, among other things, paying "gas" and other fees and staking to operate validator nodes.

The Avalanche protocol also affords users the ability to build interoperable, customer lawyer-1 blockchains,[6] integrating compliance needs with bespoke programming for any use case. This capability makes Avalanche a network of blockchains, rather than a single chain.

To date, the Avalanche Primary Network has not only been used to process multitudes of transactions, but also to launch and operate all sorts of projects. Here are some examples of what participants from around the world have built:

- **Offerings of tokenised securities and other financial instruments** by institutions like BlackRock, Franklin Templeton, Apollo Global Management, and KKR.
- **Cross-border payment solutions** by companies like Visa, StraitsX and Fonbnk.
- **NFT-based ticketing and consumer programs** by Sports Illustrated and SK Planet.
- **Privacy, security, and data integrity components** of blockchain-based solutions, in connection with a wide range of entities like the California DMV, Deloitte, Chainlink, and J.P. Morgan.

Please refer to the Annexure for information and resources about the many and varied use cases built with the Avalanche technology.[7]

II. Executive summary

We are supportive of the Hong Kong Government's efforts in establishing a robust regulatory framework for VAs and welcome the introduction of a licensing regime for providers of VA dealing services.

As a provider of blockchain technology, we focus our feedback specifically in relation to the proposed definition and scope of VA dealing services. In particular, we support the position that infrastructure providers should not be regulated as financial intermediaries and accordingly, should not be required to obtain a licence under the VA dealing licensing regime. We also suggest clarification that supporting or deploying the programmatic functions intrinsic to a given protocol token (native DLT token) should not be in-scope of the regime.

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[4] See Team Rocket et al., *Scalable and Probabilistic Leaderless BFT Consensus through Metastability* (24 August 2020), https://cdn.prod.website-files.com/5d80307810123f5ffbb34d6e/6009805681b416f34dcae012_Avalanche%20Consensus%20Whitepaper.pdf, a whitepaper on the Avalanche consensus.

[5] See *What is Staking?*, Avalanche, https://build.avax.network/docs/nodes/validate/what-is-staking, for further details on the validation mechanism and related staking on the Avalanche network.

[6] See *Avalanche L1s*, Avalanche, https://build.avax.network/docs/avalanche-l1s, which provides relevant information to users wanting to build custom layer-1 blockchains.

[7] Statistics about the network, its validators and activity levels are available at https://stats.avax.network/dashboard/overview, among other places.

We also support appropriate exemptions to the proposed regime that are commensurate with other Hong Kong regimes for consistency, clarity and regulatory efficiency. Our detailed response and recommendations are set out below.

III. Role of infrastructure providers on blockchain networks

A starting point for the determination of the VA regulatory perimeter should be an explicit recognition that ecosystem and network participants who provide and maintain the infrastructure that allows blockchain networks and related protocols to function are not engaged in the activities of a financial intermediary and thus should fall outside the regulatory perimeter. These infrastructure activities may include but are not limited to: hardware, software, and communications providers; miners, validators, delegators and node operators; and providers of APIs/RPCs, block explorers and other data (collectively, "**Infrastructure Providers**"). Some of these activities require the use of protocol or native DLT tokens ("**Native DLT Tokens**"), which are special tokens that are integral to the functioning of a distributed ledger like a blockchain, but many do not. We address the role and use of Native DLT Tokens in the provision of infrastructure functions in the next section, but the broad principle is the same: infrastructure functions are not intermediary activities and therefore should not be considered as being within the regulatory perimeter.

Infrastructure Providers supply the passive infrastructure layer that facilitates the functioning of networks and protocols. They do not engage in archetypal intermediary activities like managing the private keys to client VAs, recommending, arranging or soliciting VA trades or portfolio allocations, or executing, clearing, and settling VA transactions. They simply provide the technology layer (hardware, software, communications, data) that makes it possible for networks and associated protocols to function and, if applicable, for the intermediaries to conduct their activities.

Another example of infrastructure is the provision of non-custodial (also called "**self-custodial**" or "**personal**") VA wallet solutions. There are different permutations available for non-custodial wallets, such as standard single signer ("**standard**") wallets, multi-signature ("**multi-sig**") wallets and multi-party computation ("**MPC**") wallets.

- A standard wallet is the classic personal wallet that stores private keys for a single signer, who can then conduct activities peer-to-peer by signing transactions.
- Multi-sig wallets involve a digital signing process that requires two or more users to sign transactions as a group in order to authorise the activity.
- MPC wallets involve a cryptographic technology that allows multiple parties to each hold secret information and then each solve a problem that requires the input of all these secrets in a decentralised way, without ever sharing the secret information with one another.
- For both multi-sig and MPC wallets, there is an additional layer of security by requiring multiple parties to come together to sign a transaction in order to conduct an activity, rather than just one signature from a single private key holder. The owner is always a necessary, even if not sufficient, participant in any signing for authorisation of an activity.

However, regardless of the different permutations, the wallet software provider, as an Infrastructure Provider, makes available the technical service, not a dealing or custody services bcause at all times it will be the customer who exercises ultimate control over the relevant private keys and hence all transactions and activities. Even when other parties may participate as additional signers, they have no ability to conduct activities without the customer or change the customer's instructions. This is the case even where the wallet

software provider acts as one of the signers. We also address the non-custodial wallet as an example of services that should fall outside the scope of VA dealing services in section V below.

We understand that the policy intent of the Hong Kong Government is not to regulate Infrastructure Providers. For example, the proposed scope of the VA dealing regulated activities commences with the words *"any person, by way of business, making or offering to make an agreement with another person, or inducing or attempting to induce another person to enter into or to offer to enter into an agreement…"* (at paragraph 2.8 of the Consultation Paper) suggests a substantive role as the counterparty to, or the direct motivating force for, a given transaction – and not merely providing the technical means accomplish it. We welcome this approach.

We also understand this is consistent with the SFC's evolving VA regulatory framework where various types of intermediaries performing financial services (*e.g.* VATPs, investment advisors, brokers, dealers and/or arrangers) come under supervision, but not activities purely of the nature of technology infrastructure provision. This is evident, for instance, under the VATP regime whereby providing "a platform which operates as an order routing facility or a simple bulletin board" or "peer-to-peer platforms which typically do not have a centralised party providing intermediation services to customers" would not be considered as operating a VA exchange.[8] This is also consistent with Hong Kong's money services regime, where a person who only provides to financial institutions "a message system or other support systems" for transmitting funds is not to be regarded as operating a remittance service under section 3 of Part 1 of Schedule 1 to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) ("**AMLO**").

Performing administrative and technological activities in connection with blockchains does not transform those providers into intermediaries any more than is the case for similar providers in traditional markets. As such, Infrastructure Providers whose involvement is limited to providing software (including non-custodial wallets), maintaining and enhancing the blockchain network's infrastructure and ensuring its functionality and security, should not fall within the regulatory perimeter. Similarly, we suggest due consideration of the very limited role of certain signers involved in multi-sig and MPC wallets to ensure they are not inadvertently caught.

These principles inform our responses to your specific questions below.

IV. Blockchain Programmatic Functions Using Tokens Are a Type of Infrastructure

Native DLT Tokens play an integral role in protocol functionality.[9] They may have a variety of functions on the public blockchain they are entwined with, including resource allocation, means of payment, security incentive, and voting rights, among others. There is an inextricable link between Native DLT Tokens and the protocol and they cannot function without each other. We do not disagree that genuine intermediaries (dealers, custodians and exchanges etc) of Native DLT Tokens may appropriately be regulated. However, deploying

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[8] See footnote 9, *Consultation Paper on the Proposed Regulatory Requirements for Virtual Asset Trading Platform Operators Licensed by the Securities and Futures Commission* (20 February 2023), https://apps.sfc.hk/edistributionWeb/api/consultation/openFile?lang=EN&refNo=23CP1.

[9] See https://www.owlexplains.com/en/comment-letters/response-to-financial-conduct-authority/. In this submission to the Financial Conduct Authority, we explain these as follows: "*Native DLT tokens: A narrow category of truly DLT-native tokens (e.g., Bitcoin, Ether, AVAX, etc.). Might be a subset of intangible asset tokens in the sense that these tokens are just a bundle of rights with no physical item involved, although some may have an element of services (e.g., when the token is used for resource allocation on the network). The classification system treats native DLT tokens as not a subset of intangible asset tokens because the latter must be something that exists (or can exist) distinct from the blockchain that creates and maintains it. Native DLT tokens have no existence or purpose without the associated blockchain.*".

the intrinsic technical features of these tokens constitutes a type of infrastructure provision, not the activities of an intermediary. For the purposes of this letter, "**Programmatic Functions**" include any transaction or other activity in which a token is transferred or otherwise used on a protocol in accordance with its design as an integral part of the operation of that protocol. We provide examples below.[10]

The nature of the Native DLT Token used on the network is infrastructure, not intermediation or investment. It is designed to be actively used by the holder in the Programmatic Functions integral to the workings of the protocol. It is intended for participatory action on the network, to help in network operations. Tokens used in Programmatic Functions are no less a part of the core technology operations of blockchain protocols than the hardware, communications, cybersecurity, and software that facilitate their operation. Just as activities and transactions related to the latter are not considered intermediary activities, so it should be with tokens used in Programmatic Functions.

Examples of Programmatic Functions include but are not limited to the following:

- Staking tokens and operating a validator node or delegating tokens to a validator.
- Receiving or distributing staking rewards in connection with validating transactions and/or securing the protocol.
- Locking tokens (e.g. in a smart contract), including wrapping, bridging, and staking.
- Minting and burning tokens.
- Payments of transaction or other fees on the protocol.
- Other participation in the operation or testing of the protocol.
- Claiming or otherwise receiving tokens through an airdrop or similar mechanism.
- Sending, receiving, or otherwise transferring tokens on the protocol for any related purposes.

We note a recent academic article compared Proof-of-Stake to Proof-of-Work as part of the critical infrastructure of blockchains and concluded that the former is more secure.[11] Relevantly, the article highlights, among other things, the use of tokens in Proof-of-Stake blockchains as part of that infrastructure.

All Programmatic Functions are foundational to the operation of blockchain networks – no less intrinsic than the role internet service providers, communications protocols, hardware makers, web browsers, or the internet generally play in traditional financial markets. These technology providers and related functions rightly sit outside the regulatory perimeter.

We therefore urge the FSTB and/or SFC to:

- issue guidance specifically stating that Programmatic Functions, and the persons who perform them, are outside the regulatory perimeter, regardless of the types of assets tokenised on the blockchain, including those constituting specified investments. This

[10] Our recent submissions to the U.S. Securities and Exchange Commission Crypto Task Force discuss why infrastructure providers on blockchain networks are not financial intermediaries, including but not limited to when they use Native DLT Tokens to perform programmatic functions integral to the operation of the blockchain. 2025/4/23 submission: https://www.owlexplains.com/en/comment-letters/response-to-the-sec-crypto-task-force/; 2025/5/28 submission: https://www.owlexplains.com/en/comment-letters/crypto-task-force-nature-of-the-activity-test/.

[11] See Kose John et al., *Proof-of-Work versus Proof-of-Stake: A Comparative Economic Analysis* (16 December 2020), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3750467. *See also The Fundamentals: What Is Staking?*, Owl Explains (11 March 2025), https://www.owlexplains.com/en/articles/the-fundamentals-what-is-staking/.

clarity is essential to preserve the neutrality of infrastructure, protect innovation, and ensure that regulation remains appropriately targeted;

- ensure that laws seeking to regulate the VA sector and/or related instruments such as guidance or explanatory memoranda, make it clear that the use of a Native DLT Token in accordance with its design for functions on its native protocol is not an offer or sale of the Native DLT Token, does not create a collective investment scheme or other type of security or other financial instrument, and does not, by itself, meet the definition of issuer, VATP, broker, VA dealer, VA exchange, or VA custodian.

PART B - RESPONSES TO CONSULTATION QUESTIONS

We provide our feedback to the consultation questions as follows, with a focus on the scope of regulation, consistent with our comments above. Please also refer to the feedback we have provided above.

V. Proposed definition and scope of VA dealing services to be regulated

Q1 Do you agree with the proposed definition and scope of VA dealing services? Are there any potential exemptions which you consider appropriate?

We understand that peer-to-peer ("**P2P**") trading of VAs between individuals where no intermediary is involved is not considered as being done "by way of business" and hence excluded from the scope of activities to be regulated under the licensing regime for VA dealing service providers.[12] Meanwhile, trading platforms facilitating P2P trading will need to be assessed on a case-by-case basis whether they have engaged in the business of providing VA dealing services.[13]

Based on our understanding that Infrastructure Providers are not intended to fall within the regulatory perimeter, and that Programmatic Functions are within the definition of infrastructure provision, we understand that the following activities, whether in connection with centralised or decentralised networks, would be excluded from the proposed definition and scope of VA dealing services:

1. Making available or deploying hardware, software and communications technologies in connection with blockchain networks and their associated protocols and smart contracts on behalf of oneself or others.

2. Conducting or participating in any of the Programmatic Functions, as defined above, including but not limited to those listed, in connection with blockchain networks and their associated protocols and smart contracts, on behalf of oneself or others (if the provider lacks control of the assets, private keys or similar).

3. Creating, developing and making available non-custodial wallet software, including the use of such software by customers and other users for transacting in VAs.

4. Creating, developing and making available non-custodial browser or similar software that allows users to access blockchains, smart contracts and related peer-to-peer networks, including the use of such software by customers and other users for transacting in VAs.

5. Making available a technical service that enables users to conduct blockchain transactions without paying the required "gas fee" (in the form of VAs), where gas fees are handled by the technical service provider.

[12] See paragraph 2.10 of the Consultation Paper.
[13] See footnote 20 of the Consultation Paper.

We suggest that these areas could merit clarification, ideally in the forthcoming statutory provisions themselves, particularly in view of the breadth of terms such as "inducing" and the potential latitude of paragraph (b) of the proposed definition. Please also refer to our remarks in section VI.

VI. Approach to implementing our suggestion

Q5 What are your comments on the proposed exemptions? Would there be other exemptions that are necessary?

We have the following key comment in response to this question. This ties into our comments above.

Express exclusion of Infrastructure Providers and Programmatic Functions

We would be grateful for the FSTB and/or the SFC to confirm that Infrastructure Providers, including those conducting or participating in Programmatic Functions, are outside the remit of the VA dealing licensing regime, with several worked examples such as those we have articulated above. This clarity is essential to preserve the neutrality of infrastructure, protect innovation, and ensure that regulation remains appropriately targeted.

To promote legal certainty, such an explicit recognition should ideally be reflected in statutory text to the same effect. For example, we suggest this could be done, in relation to Infrastructure Providers, by including an exemption akin to section 3 of Part of Schedule 1 to the AMLO in the legislative instrument, in relation to the provision of infrastructure enabling VA dealing, without the requirement that such infrastructure be provided to financial institutions only and adjusted to reflect the context. That is, along the following lines:

> *"A person who only makes available or participates in a system by providing hardware, software or communications technology for conducting, transmitting, storing or otherwise enabling the intrinsic technological functionality of a VA or its associated network, protocol or smart contract is not, for the purposes of this Ordinance, to be regarded as a person operating a VA dealing service."*

For reference, the Singapore Payment Services Act 2019[14] has a similar exemption for services "provided by any technical service provider that supports the provision of any payment service, but does not at any time enter into possession of any money under that payment service", including any information technology, information technology security, trust or privacy protection service and service of providing a communication network.

Additional exemptions

We suggest excluding persons dealing as principal with professional investors, those trading with another Hong Kong-regulated exchange or dealer, those hedging their own positions, and anyone dealing in a manner wholly incidental to another business that is not VA dealing. This would be consistent with similar exemptions for other SFC-regulated entities and (in relation to incidental activities), the HKMA-administered money broker regime. In relation to any exemption that relates to professional investors, we suggest including the full range of professional investors as defined in the SFO and related rules, and considering the modernisation of the professional investor definition to ensure it captures a person's VAs (not just fiat currency deposits and securities).

[14] See section 2(h), Part 2, First Schedule, *Payment Services Act 2019*, https://sso.agc.gov.sg/act/psa2019?ProvIds=Sc1-#Sc1-.

VII. Additional suggestions

We also raise the following suggestions, which are primarily relevant to Question 5. For the VA ecosystem, these will support market certainty and regulatory efficiency. For Infrastructure Providers, this also has the benefit of simpler counterparty due diligence procedures when they provide services to other entities.

- **Overlap and harmonisation with other regimes**. We suggest minimising regulatory overlap within the Hong Kong framework to maximise regulatory clarity and efficiency. For example, we understand that the SFC administers a licensing regime for dealing in securities and futures contracts, as well as a forthcoming regime relevant to OTC derivatives. We suggest appropriate fine-tuning of the definition or exemptions could assist. We also suggest expressly enabling licensed VA dealers to support stablecoin transactions by being added to the scope of "permitted offerors" under the Stablecoins Ordinance (Cap. 656).

- **Streamlined approach for offshore regulated entities**. We suggest considering a pathway for streamlined licensing (or indeed an exemption) for service providers regulated in other sophisticated markets considered acceptable to the SFC from time to time. This will support efficient deployment of capital and resources.

* * *

Thank you again for the opportunity to provide comments on the Consultation Paper. We are happy to discuss these points further and answer any questions you may have. You may direct any inquiries to me, the General Counsel of Ava Labs (lee@avalabs.org). Thank you for your attention to this matter.

Sincerely,

Signed by:
Lee A. Schneider
EBA43E0DF74346A...

Lee A. Schneider
General Counsel

Annexure – Avalanche institutional use cases

As at August 2025

Tokenisation & Finance

- Inversion Capital
  Custom blockchain focused on crypto-native private equity acquisitions and go-to-market.
  Source
- Apollo Global Management & Securitize
  Partnership to tokenise access to a credit fund using Avalanche and other chains.
  Source
- BlackRock (via Securitize)
  Launched the BlackRock Digital Liquidity Fund (BUIDL) on Avalanche for tokenised money market funds.
  Source
- Franklin Templeton
  Tokenised U.S. Government Money Market Fund (Benji Investments) on Avalanche.
  Source
- KKR (through Securitize)
  Private equity fund tokenisation via Avalanche subnets.
  Source
- Diamond Standard
  Turning diamonds into an investable asset class on Avalanche.
  Source
- Republic Note
  Profit-sharing digital asset on Avalanche.
  Source
- Wine Capital Fund
  Tokenisation of fine wine portfolios for investment purposes.
  Source
- Homium
  Issued first home equity loans on Avalanche, enabling fractional real estate ownership.
  Source
- Intain
  Launched a dedicated Avalanche L1 to digitise and streamline structured finance transactions.
  Source
- Citi (On-chain Pricing Smart Contracts)
  Experimentation with blockchain-based bilateral trade execution using Avalanche smart contracts.
  Source
- Watr
  Avalanche L1 to unlock composability and capital efficiency at scale for global commodities trading.
  Source

- Colombian Neobank Littio with OpenTrade
  Offering interest-bearing USD accounts to Colombian users via Avalanche.
  Source
- ParaFi
  Tokenised investment funds on Avalanche using Securitize.
  Source
- Balcony real estate
  Real estate tokenisation.
  Source
- Misyon Bank
  Tokenisation solution for banking products on Avalanche.
  Source
- Lemonade Insurance
  Smart contracts powering climate insurance in rural regions.
  Source
- Re (Decentralised Reinsurance Marketplace)
  Built on Avalanche for on-chain reinsurance solutions.
  Source

Cross-Border Payments

- StraitsX
  Simplifying cross-border payments in Southeast Asia via Avalanche and AvaCloud.
  Source
- Fonbnk
  Building Avalanche on-ramps for cross-border payments in Sub-Saharan Africa.
  Source
- Visa-Powered Avalanche Card
  A cryptocurrency card integrated with Avalanche for global transactions.
  Source
- Nonco
  (FX) On-Chain initiative, bridging institutional FX liquidity and activity with the growing stablecoin market.
  Source

Privacy, Security & Data Integrity

- California DMV
  Using Avalanche for digital vehicle titles and fraud prevention.
  Source
- Deloitte
  Building solutions for disaster recovery and fraud prevention using Avalanche.
  Source

- Chainlink & Balcony
  Leveraging Avalanche for secure data oracles and real estate tokenisation compliance.
  Source

- Bergen County, New Jersey
  Land records management with Avalanche for transparency and security.
  Source

- Kinexys and J.P. Morgan
  Experimenting with Avalanche for privacy-preserving finance and settlement infrastructure.
  Source

Gaming, Ticketing & Consumer Apps

- Off the Grid by Gunzilla Games
  Blockchain-based FPS game available on PC and Consoles.
  Source

- Maplestory
  Nexon Group, the global game giant and pioneer of the free-to-play model, launched an Avalanche L1 for the Maplestory IP.
  Source

- Zero one
  All-in-one onchain ecosystem for artists and collectors, available on mobile.
  Source

- Uptop
  The Fan Rewards Superapp, powering Pistons and Cavs fan programs.
  Source

- Youmio
  Custom blockchain for tokenisation of AI agents.
  Source

- Independent filmmaking
  Fundraising for filmmaking projects.
  Source

- Sports Illustrated Tickets
  NFT ticketing platform powered by Avalanche.
  Source

- Tixbase
  NFT-based ticketing solution migrating to Avalanche with global event partnerships.
  Source

- SK Planet
  Loyalty rewards and consumer engagement programs on Avalanche.
  Source