

# More Institutional BTC ETF owners, yet, lower % of the total float

*CME to launch 24/7 crypto futures on May 29, whereas Goldman Sachs CEO reveals a small BTC investment. In trending topics we cover the latest 13F disclosures, finding that institutional investors reduced exposure by 9,991 BTC in Q4.*

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## This Week's Main News

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### **CME to launch 24/7 crypto futures on May 29**

CME Group will launch 24/7 cryptocurrency futures and options trading for assets such as bitcoin and ether on May 29, pending regulatory review. The move aligns its regulated derivatives market more closely with the always-on nature of crypto spot trading, helping institutions manage risk outside traditional market hours. CME first introduced bitcoin futures in 2017 and has since expanded into ether and other digital asset products, including contracts tied to Cardano, Chainlink, and Stellar.

The exchange reported record demand for crypto derivatives, with \$3 trillion in notional trading volume in 2025. Average daily crypto volume reached 407,200 contracts in 2026, up 46% year over year, while futures volume alone rose 47%. As competition intensifies among exchanges seeking institutional crypto flows, CME continues to broaden its digital asset offerings and expand into adjacent markets such as prediction platforms.

### **ProShares launches stablecoin-ready ETF**

ProShares has launched the ProShares GENIUS Money Market ETF, the first stablecoin-ready money market ETF structured to comply with the GENIUS Act, which requires dollar-backed stablecoins to be fully backed by highly liquid assets such as U.S. Treasury bills with maturities of 93 days or less. The fund invests only in cash and short-term government securities to help issuers meet redemption demands, launching as the stablecoin market nears \$300 billion and amid forecasts that it could grow to between roughly \$2 trillion and \$4 trillion by 2030.

### **Goldman CEO reveals very small BTC investment**

Goldman Sachs CEO David Solomon said for the first time that he personally owns a very small amount of bitcoin, describing it as a speculative investment while acknowledging it could serve as a store of value. Speaking at the World Liberty Financial Forum in Mar-a-Lago, Solomon noted that Goldman's ability to engage with crypto has only recently begun to shift, as the bank explores tokenization and stablecoin technology amid a more crypto-friendly U.S. regulatory environment, even as it recently cut its holdings in spot bitcoin and ether ETFs by about 40%.

### **Robinhood testnet sees 4m transaction in week 1**

Robinhood's Ethereum Layer 2 testnet, built on Arbitrum, recorded four million transactions in its first week, CEO Vlad Tenev said, signaling strong early developer interest in the network designed for tokenized real-world assets and onchain financial services. The permissionless Robinhood Chain, which supports tokenized stocks, ETFs, and high-throughput financial applications, is expected to launch its mainnet later this year as the company continues to expand its crypto and tokenization strategy despite a recent decline in crypto trading revenue.

### **In a sentence**

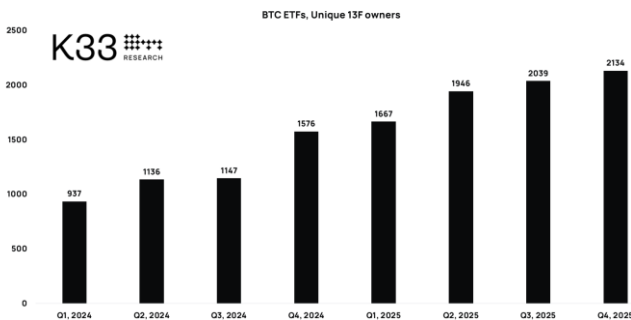
- [Bitwise seeks SEC nod for 2028 election prediction market ETFs](#)
- [Peter Thiel and Founders Fund exit Ethereum treasury firm ETHZilla, SEC filing shows](#)
- [Brevan Howard crypto fund posts 30% loss in 2025, worst year since launch](#)

## Trending Topics

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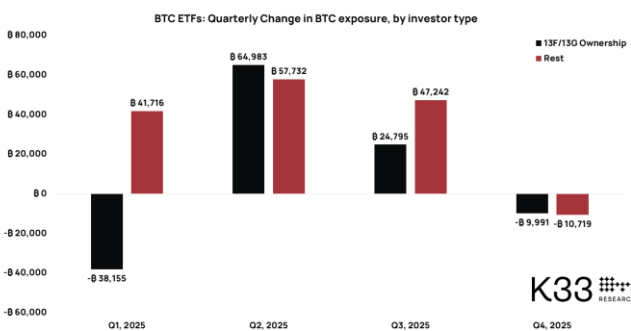
The 13F reporting deadline for Q4, 2025, exposure has passed, adding detail to how institutional investors handled the turbulent 23.3% quarterly drawdown to conclude the year.

As of the end of Q4, 2025, 2,134 institutional investors held BTC ETF exposure, a growth from 2,039 in Q3, 2025. BTC ETFs have yet to experience a quarter resulting in a net decline in unique institutional BTC owners, highlighting the strong underlying adoption of these ETFs.



While the number of owners grew, the total exposure fell, both in dollar terms and more importantly, in BTC terms.

Excluding options exposure, institutional investors held \$28.7bn in BTC ETFs by the end of Q4, down from its peak of \$38.5bn in Q3, 2025. In BTC terms, institutional exposure fell from 337,452 BTC to 327,461 BTC.



That reflects a net BTC reduction of 9,991, slightly below the reduced exposure seen in ETFs outside of the 13F reporting investors, where the rest of the market represented outflows equivalent to 10,719 BTC.

While the decline in institutional exposure is on par with the decline in exposure seen in the rest of the market, the market share of institutional exposure fell in the quarter from 25.5% to 25.1%, a subtle indication of more aggressive risk reduction within the institutional cohort.

Looking at individual entities, we see a few notable changes in exposure over the past quarter. Harvard's endowment reduced exposure by 845 BTC between Q3 and Q4, while adding \$87 million in ETH. This change may indicate that the endowment opted for diversified crypto exposure, selling some BTC to allocate to ETH. The endowment still held exposure equivalent to 3,038 BTC by the end of Q4, 2025.

Mubadala Investment Company, UAE's sovereign wealth fund, increased its BTC exposure by 2,234 BTC in Q4, 2025, growing its allocation by 45% from 4,972 BTC to 7,208 BTC.

Among the 20 largest BTC ETF owners, the largest decline in exposure was seen at Brevan Howard, which reduced its exposure by 17,795 BTC in Q4, dropping from the second-largest BTC ETF owner to the 18th. Also, Goldman Sachs saw a considerable decline in BTC ETF exposure, reducing exposure by 8,031 BTC in the quarter.

The largest new entrant into IBIT is a newly formed entity called Laureore Ltd., which has no apparent public presence beyond the filing listing a Hong Kong-based filer named Zhang Hui. The structure and single-position portfolio suggest it may be a dedicated vehicle for gaining BTC. As of the end of Q4, 2025 it held BTC exposure equivalent to 4,985 BTC. The details appear intentional: a Hong Kong filing, an offshore Ltd wrapper, and a filer name that is effectively the Chinese equivalent of John Smith, all point to a route for Bitcoin exposure from a market where direct ownership remains tightly restricted.

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## Recommended Reading

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### From our analysts

- **Calm after the storm:** BTC has gone quiet after the crash: spot volumes are down 59%, longs are exiting, ETF holdings have seen a record drawdown, and Fear & Greed hit 5. Our regime model echoes late-2022 lows, and point to a long \$60–75k grind ahead.

### Reading

- **It's Official: The World Order Has Broken Down:** Ray Dalio argues that the post-1945 world order has broken down and that we are now in a late-stage phase of the historical "Big Cycle," marked by great power conflict, weakening rules, and rising disorder.