

How Wintermute is using USDC to convert crypto into life-saving equipment



Wintermute is a massive global algorithmic market maker in digital assets, spanning hundreds of cryptocurrencies. Their expertise is in creating liquid and efficient markets on centralized and decentralized trading platforms and even off-exchange. Besides maintaining a consistent presence on all key exchanges on cefi and all important AMMs and RFQ aggregators on defi, Wintermute also is involved in various crypto projects on the OTC side. They work to diversify their treasuries, hinging on their superior connectivity to minimize price impact.

Wintermute is one of the largest minters of USDC and, as Circle's market cap has grown, so have the sizes of the USDC markets. As such, Wintermute traders often move funds into exchanges with these markets to support fluctuating demand and provide liquidity to them. While their primary use of USDC is to trade and quote markets, Wintermute also identified a unique opportunity this year to use USDC to support a non-profit organization dedicated to covid relief.

“USDC was chosen for SHIB liquidation by the Covid Relief Fund given Circle's swift minting and redeeming procedure, reliable transfer capabilities on multiple blockchains, and its worldwide presence which allows for efficient conversions to fiat,”

— Evgeny Gaevoy, Wintermute

THE OPPORTUNITY

Making crypto count

As a devastating second wave of Covid-19 struck India in the spring of 2021, the crypto-born India Covid Relief Fund was formed with the goal to provide food, medical equipment, and even vaccines to those affected. So, when Ethereum's co-founder, Vitalik Buterin, donated 50 trillion SHIB tokens (worth about \$1.2 billion at the time) to the Fund, the ability to convert that donation into tangible life-saving equipment efficiently and speedily was critical.

THE SOLUTION

Bridging the gap between crypto the real world

This is where Wintermute stepped in. Having access to more liquidity pools than most trading companies, Wintermute is uniquely positioned to provide liquidity in less liquid tokens. Through an exchange on Twitter, Wintermute's CEO, Evgeny Gaevoy, proposed a plan to use their area expertise to support Covid crypto relief mission. Being a partner of USDC, the team at Wintermute trusted Circle with this critical conversion.

Wintermute is now in the process of converting the SHIB donation to USDC in tranches, in an effort to put minimal downward pressure on the currency and to protect retail investors in SHIB. In their first tranche alone, Wintermute was able to sell 5 trillion SHIB, resulting in a total process of USD 82,861,797 for the India Covid Relief Fund. Even with the crypto markets for all assets crashing during the execution in late May 21, Wintermute was still able to avoid additional selling pressure on SHIB. Now, reaching about 80% of the conversion complete, proceeds are nearing the \$400M mark.

With USDC, Wintermute is able to efficiently convert digital assets to fiat for life-saving efforts in the real world. Be sure to follow along as Wintermute is being fully transparent, giving detailed updates for each tranche and doing this all at cost, passing all savings to the fund.



At Circle, we're helping banks and financial firms make the move to digital dollars by removing the complexity, managing the risks, and accelerating the speed to market. For banks that want to join the "money movement" from traditional to digital, it's the right time to get started.

Visit circle.com or contact us at hello@circle.com