

Craig Rasile Discusses New Digital Assets Claims Trader OPNX in *Debtwire*

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Winston & Strawn Partner Craig Rasile spoke with *Debtwire* to discuss the launch of a new digital asset platform, Open Exchange (OPNX), which aims to allow creditors in digital asset-related bankruptcies to trade claims or collateral as an alternative to the claims-adjudication process. The platform was created by two hedge fund managers that previously operated Three Arrows Capital, which failed and was placed into a provisional liquidation in the BVI and a Chapter 15 bankruptcy case in New York City in June 2022. OPNX claims that over USD 20bn in claims are “trapped” in U.S. bankruptcy proceedings and with the risk of claims settlements taking years, it can be the solution. Craig said he questioned how its founders estimated that number and how the claims trading process will work on OPNX.

“Claims traders are adept at buying and selling claims out of bankruptcy in the U.S. There is an active market for such activity,” Craig said. He noted that OPNX is a foreign exchange that is not available to U.S. investors, yet investors can only close trades involving bankruptcy claims filed in U.S. cryptocurrency cases.

He explained that when digital asset bankruptcy cases are concluded, either through confirmed plans of reorganization, asset sales or straight liquidations, customers’ digital asset claims will be either cashed out, rolled over to a new platform, or simply returned to the customers.

“Presumably, speculators who participate on the OPNX exchange will be praying that the accounts will remain on an operating exchange and that the value of the digital assets will rebound and continue to increase.”

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