

Technology

Renegade Crypto Exchange Enlists Mainstream CEO for Makeover

- New chief Höptner brings BitMEX closer to regulators
- Derivatives exchange considers spot trading and brokerage



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Watch: Alexander Höptner, chief executive officer of 100x Group, the holding group behind cryptocurrency exchange BitMEX, discusses the prospects for the market and his company. (Source: Bloomberg)

By [Zheping Huang](#)

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Alexander Höptner was leading the Börse Stuttgart when he jumped at the chance to take a top job with [BitMEX](#), a pioneering cryptocurrency exchange known for its high-risk offerings.

Just a few months later, the people who hired him found themselves fugitives wanted by the U.S. government. Federal prosecutors in New York charged outspoken co-founder Arthur Hayes and other senior officers at the company with failing to deploy an adequate anti-money laundering operation at the derivatives trading platform. Hayes, along with fellow owners and co-founders, resigned from his day-to-day leadership duty at the exchange's holding company.

Now Höptner is tasked with steering BitMEX out of its biggest-ever crisis and transforming a renegade crypto startup into something much more staid. His goal: amend relationships with global regulators while also expanding businesses ranging from spot trading to brokerage and custody services.



Alexander Höptner *Photographer: Paul Yeung/Bloomberg*

“I was coming from the regulated and classical world. I have a lot of touch points with the regulators already,” the 50-year-old said in his first sit-down interview since starting the CEO role in January. “Now I’m working on the crypto side and bringing the crypto side to the regulated world,” said Höptner, currently in Hong Kong while he considers a permanent base in Asia.

[See the Bloomberg Television interview here.](#)

He declined to comment on the criminal charges against the BitMEX co-founders, or on a parallel civil action by the U.S. Commodity Futures Trading Commission alleging BitMEX illegally allowed Americans to trade on the platform. Hayes, who was in Singapore, discussed surrendering to U.S. authorities in April, according to a court filing unveiled this week.

Read more: [BitMEX Founders Charged With Failing to Prevent Laundering](#)

Back in his native Germany, Höptner helmed the Börse Stuttgart when it became the country's first regulated trading venue for digital tokens in 2019, and before that spent over a decade with the rival Frankfurt Stock Exchange. It didn't take him long to accept the BitMEX job offer, he said, because he had been contemplating a move into crypto derivatives on the global stage.

"Alex wants to move faster in the crypto economy. He knows it's not possible for him to do that in Stuttgart," said Thomas Munz, a former board member at the German exchange who retired in October.



Arthur Hayes in 2017. *Photographer: Michael Nagle/Bloomberg*

Already, there are some changes in the company's tone and policies. In January BitMEX said it had verified the identities, locations, and credentials of all of its customers, a program it kicked off in August. Corporate customers now represent about 60% of volume -- totaling \$1 trillion over the past year -- as the exchange expands beyond its core following of risk-loving retail traders. On average, users apply single-digit leverage to multiply their bets, it said. That's far from the highest leverage of 100 times the platform allows, which also gives the name to its holding company, 100x Group.

Höptner in Hong Kong on March 2. *Photographer: Paul Yeung/Bloomberg*

Höptner says he's engaging with regulators globally to get to the point where BitMEX can provide services on a regulated basis, and also work to help shape government oversight.

"We are approaching regulators where we are currently present, but we will also reach out to regulators where we are not," he said.

Just as rivals like Binance are chipping away at BitMEX's market share in derivatives, Höptner is preparing to expand BitMEX's offering into spot

trading and adjacent areas like brokerage and custody, handling transactions and assets for clients.

“We have to very fast make up our mind how we want to approach these aspects and then see whether we could find a partner or whether we build something or buy something,” he said.

He also has to contend with the memory of Hayes, a poster boy for the early, more freewheeling days of cryptocurrencies. The 34-year-old trader-turned-entrepreneur recently broke a silence maintained since the indictment in a [blog post](#) championing crypto’s rally and meme stocks like [GameStop Corp.](#)

On stepping into the shoes of the iconic founder, Höptner said: “I’m not trying to be somebody else. I am who I am.”

– *With assistance from David Ingles*

(Updates with CEO exploring a permanent base in the fourth paragraph)



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