From Bitcoins to Stablecoins: Origin, Trading Platforms, Transactions and Risk Management

從比特幣到穩定幣：起源、交易平台、交易及風險管理

Although many cryptocurrencies or digital cash predated Bitcoins, Bitcoins are generally regarded as the very first cryptocurrency originated and created in 2009 as described in the 9-page white paper titled *'Bitcoin: A Peer-to-Peer Electronic Cash System'* published on or about 31 October 2008 under the pseudonym Satoshi Nakamoto. Satoshi Nakamoto's true identity was never known but is regarded as the father of cryptocurrency.

In the white paper, it was said:

'A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution.'

Pursuant thereto, the first Bitcoin blockchain was mined on 3 January 2009 by Satoshi Nakamoto as alternative to traditional finance. On 12 January 2009, the first Bitcoin transaction was conducted with 10 Bitcoins transferred from Satoshi Nakamoto to Hal Finney. On 22 May 2010, Laszlo Hanyecz offered 10,000 Bitcoins for two large pizzas which offer was accepted by Jeremy Sturdivant that two pizzas were paid by 10,000 Bitcoins. This constitutes the first commercial Bitcoin transaction and 22 May is named the Bitcoin Pizza Day by the cryptocurrency community. As at 11 November 2025, a Bitcoin was priced at HK$828,290!

Cryptocurrencies generally and Bitcoins in particular are defined as digital or virtual currencies that are created by cryptography making them virtually impossible to be counterfeit and double-spend. Unlike traditional currencies, cryptocurrencies do not rely on a central authority such as a government or a bank; instead they operate on decentralised networks of computers using blockchain technology for transfer and trading between parties.

Blockchain technology is a decentralised immutable and transparent digital ledger technology that records transactions across a network of computers. Data is grouped into blocks which are linked together in a chronological chain using cryptographic hashes. This structure makes the record unchangeable and secure as any attempt to alter a block would break the chain and be rejected by the networks.

Apart from Bitcoins (BTC), common cryptocurrencies that are actively traded include Ethereum (ETH), Binance Coin (BNB) and Solana (SOL), to name a few.

Bitcoin has the following features and characteristics:

(a) fixed supply capped at 21 million coins; currently approximately 19.95 million of Bitcoins have been mined and are in circulation;

(b) fully decentralised governance with no central issuer; in theory, no further Bitcoins may be mined after reaching the maximum and hence Bitcoins are better than gold in hedging against inflation;

(c) high price volatility from no price when first mined to a record high of US$126,270 on 6 October 2025;

儘管有許多早於比特幣的加密貨幣或數碼現金概念，但比特幣仍被廣泛視為首個加密貨幣。它誕生於2009年，其設計是基於一篇約於2008年10月31日，由中本聰（網名）發表的一份長達9頁的白皮書《比特幣：一種點對點的電子現金系統》。儘管中本聰的真實身份至今不明，但他被普遍認為是加密貨幣之父。

白皮書中寫到：

「一個純粹的點對點版本的電子現金系統，將允許線上支付直接從一方傳送到另一方，而無需通過金融機構。」

據此，中本聰於2009年1月3日開採第一個比特幣區塊鏈，成為傳統金融以外的另一選擇。2009年1月12日，中本聰向Hal Finney轉讓了10枚比特幣，這筆交易標誌著歷史上的首個比特幣交易。2010年5月22日，Laszlo Hanyeez提出願意以10,000枚比特幣換兩個大披薩，Jeremy Sturdivant接受此條件，於是兩個披薩便以10,000枚比特幣支付。這成為了比特幣史上首宗商業交易，而5月22日亦被加密貨幣社群命名為「比特幣披薩日」。截至2025年11月11日，一枚比特幣的價格為828,290港元！

加密貨幣（尤其是比特幣）是一種運用加密技術創建的數碼或虛擬貨幣，使其幾乎不可能被偽造或雙重支付。有別於傳統貨幣，加密貨幣不依賴政府或銀行等中央機構；取而代之，它們在一個由多台電腦組成的中心化網絡上運作，利用區塊鏈技術在各方之間進行轉賬和交易。

區塊鏈技術是一種去中心化、不可篡改且具透明度的數碼分類帳技術，能夠在電腦網絡上記錄交易。資料會被構建成為區塊，利用加密哈希按時間順序互相鏈接在一起。此結構可使記錄無法修改並保障其安全，而任何試圖修改區塊的行為都會破壞整個鏈條的完整性，從而被網絡拒絕。

除了比特幣（BTC）之外，以太幣（ETH）、幣安幣（BNB）和Solana代幣（SOL）等都是交易活躍的熱門加密貨幣。

比特幣具有以下特點：

(a) 固定的總供應量上限為2,100萬枚；截至目前約有1,995萬枚比特幣已被開採及在市場流通；

(b) 完全去中心化的管治模式，沒有中央發行人；理論上在達到上限後就無法再開採新的比特幣，因此比特幣是較黃金更好的抗通脹資產；

(c) 價格波動大，從最初開採時毫無價值到2025年10月6日創下126,270美元的歷史新高；

(d) 其安全性建基於加密協議，即一系列的規則及程序，利用加密哈希和數碼簽名等加密方法，確保電腦網絡上的通訊安全；以及

(d) security based on cryptographic protocols which are sets of rules and procedures that use cryptographic methods like encryption hashing and digital signatures to ensure secure communication over a network of computers; and

(e) use for investment and store of value and not for daily transactions.

Stablecoins, in contrast, are created and designed to maintain a stable value by being pegged to US$ or other fiat currencies with the following features, as compared with Bitcoins, namely,

(a) low volatility due to their peg making them suitable for payments and transactions;

(b) they are typically managed by centralised issuers holding reserves matching the stablecoins in circulation;

(c) they may be used as medium of exchange similar to traditional currencies for cross-border payments and transactions;

(d) faster transaction speeds and more integration with merchant systems as compared with Bitcoins; and

(e) regulation security is relatively high due to their peg with and linkage to fiat currencies.

Currently the following two stablecoins are widely traded, namely,

(a) Tether (USDT), the largest stablecoin by market capitalisation and widely used for transactions liquidity and cross-border payments. It is pegged to US$; and

(b) USD Coin (USDC), issued by Circle; USDC is highly regarded for its regulatory compliance and transparency and is backed by highly liquid assets including US$ and US Treasury Bills, and favoured by institutional investors.

Under section 3 of the Stablecoins Ordinance, Cap. 656, a stable coin is defined as a cryptographically secured digital representation of value that (a) is expressed as a unit of account or store of economic value; (b) is used or intended to be used as a medium of exchange accepted by the public for any one or more of the following purposes, namely (i) payment for goods or services; (ii) discharge of a debt; or (iii) investment; (c) can be transferred, stored or traded electronically; (d) is operated on a distributed ledger or similar information repository; and (e) purports to maintain a stable value with reference to (i) a single asset or (ii) a pool or basket of assets.

(e) 用於投資和價值儲存而非日常交易。

相反，穩定幣的出現和設計旨在透過與美元或其他法定貨幣掛鉤來維持穩定價值，穩定幣與比特幣相比具有以下特點：

(a) 掛鉤機制令波動性較低，適合用於支付和交易；

(b) 通常由中央發行人管理，其持有與市面上流通的穩定幣等值的儲備金；

(c) 類似傳統貨幣可在跨境支付和交易中作為交換媒介；

(d) 交易速度較比特幣更快，與商戶系統的整合性更高；以及

(e) 由於與法定貨幣掛鉤及有關聯，監管安全性相對較高。

目前被廣泛交易的兩種穩定幣為，

(a) 泰達幣（USDT）是按市值計算最大的穩定幣，廣泛用於加密貨幣交易中提供流動性和跨境支付。它與美元掛鉤；以及

(b) USDC 是由 Circle 發行的美元穩定幣，以其監管合規性及透明度而聞名，由美元及美國國庫券等高流動性資產提供支持，深受機構投資者的青睞。

根據《穩定幣條例》（第 656 章）第 3 條，符合以下說明的加密保護數碼形式價值即屬穩定幣：（a）以計算單位或經濟價值的儲存形式表達；（b）作為或擬作為公衆接受的交易媒介，用於一個或多於一個以下目的 — （i）為貨品或服務付款；（ii）清償債務；或（iii）投資；（c）可透過電子方式轉移、儲存或買賣；（d）在分布式分類帳或類似資訊儲存庫上操作；及（e）看來是參照以下其中一項以維持穩定價值的 — （i）單一資產；或（ii）一組或一籃子資產。

Trading Platforms

Cryptocurrencies are traded on trading platforms that are similar to stock exchanges. A trading platform is an online platform where users can buy sell and trade cryptocurrencies, like BTC, ETH, USDT and USDC. The most famous trading platform is Binance. Other important trading platforms include Coinbase Exchange, Bybit, Upbit, OKX, Bitget, Gate, KuCoin, to name a few. Binance was created in 2017 by Changpeng Zhao and is the leading global cryptocurrency exchange platform offering trading in more than 350 cryptocurrencies and tokens including its own Binance Coin (BNB).

In Hong Kong, eleven (11) virtual asset trading platforms have been authorised and approved by the Securities and Futures Commission (SFC) under the Securities and Futures Ordinance (SFO), Cap. 571, the first of which by the name OSL Digital Securities Limited trading under OSL Exchange was authorised on 15 December 2020.

Trading and Settlement of Cryptocurrencies on the Trading Platform

Before any trading on any platform (for example Binance), the users will have to create an account with Binance and deposit funds either cash or Bitcoins into their Binance wallet. Users may place different orders, similar to trading of shares, like market orders, limit orders or stop-loss orders. Once the buy order and sell order are matched on Binance's order book, the trade is executed instantly.

Once the trade is executed and concluded, the trade will be settled immediately whereupon the Bitcoin amount will be credited to the buyer's Binance wallet and the corresponding stablecoins or fiat currency will be debited and vice versa for the seller.

The users may withdraw Bitcoins from Binance to an external wallet at any time which will initiate on-chain blockchain settlement.

For some trading platforms like Binance, short selling and margin trading are available, similar to short selling and margin trading of shares on a stock exchange.

Risks and Risk Management for Trading Platforms

In operating a trading platform, the following risks are involved:

(a) operation risk due to high market volatility of cryptocurrency market causing sudden increase in trading activities and transaction volume leading to technical failure;

(b) security risk due to constant threats from hackers attempting to steal user funds and sensitive data;

(c) liquidity risk due to insufficient liquidity leading to poor execution and large trading margins;

(d) financial and insolvency risk leading to business collapse;

(e) regulatory and compliance risk due to breach of legal compliance in the licensing and operation of a trading platform and compliance with money laundering law and know your client (KYC) compliance;

交易平台

加密貨幣在類似證券交易所的交易平台上進行交易。交易平台是一個可供用戶交易及買賣比特幣、以太幣、泰達幣和美元穩定幣等加密貨幣的網上平台。幣安是全球最著名的交易平台。其他重要的交易平台還包括 Coinbase Exchange、Bybit、Upbit、OKX、Bitget、Gate 及 KuCoin 等。趙長鵬於 2017 年創立了幣安，這是一個領先的全球加密貨幣交易平台，提供超過 350 種加密貨幣和代幣的交易服務，其中包括其自有的幣安幣（BNB）。

在香港，已有十一（11）家虛擬資產交易平台獲證券及期貨事物監察委員會（證監會）根據《證券及期貨條例》（第571章）授權及批准。於 2020 年 12 月 15 日，OSL Digital Securities Limited 率先獲得授權，以 OSL Exchange 名義營運。

加密貨幣在交易平台上的交易及結算

在幣安等任何加密貨幣平台進行任何交易前，用戶都必須先在幣安開設賬戶，並將資金存入幣安錢包，這些資金可以是現金或比特幣。加密貨幣和股票交易非常相似，用戶都可以下達市價單、限價單或止蝕單等不同訂單。在幣安的訂單簿中，當買入和賣出訂單成功配對時，交易就會立即執行。

當一筆交易被執行並完成後，系統會立即進行結算，屆時比特幣金額將存入買方的幣安錢包，而相應的穩定幣或法定貨幣則會從賣方錢包中扣除，反之亦然。

用戶可隨時將比特幣從幣安提取至外部錢包，而這一舉動將觸發鏈上的區塊鏈結算。

幣安等部分交易平台提供沽空和孖展交易，與證券交易所相似。

交易平台的風險及風險管理

營運交易平台涉及以下風險：

(a) 加密貨幣市場的高波動性可能導致其交易活動和交易量突然增加，進而引發系統技術故障的營運風險；

(b) 駭客試圖盜取用戶資金及敏感資料的威脅持續存在的安全風險；

(c) 流動性不足，導致執行欠佳及交易差價擴大的流動性風險；

(d) 財務及資不抵債風險可能會導致業務崩潰；

(e) 因違反交易平台牌照及營運的法律合規要求以及違反洗錢法規和認識你的客戶（KYC）合規要求而導致的監管及合規風險；

(f) 因內部欺詐及不當行為導致的欺詐及聲譽風險；以及

(f) fraud and reputation risk due to internal fraud and malpractice; and

(g) market risk due to extreme price volatility exposing the platform and users to significant financial losses leading to default and liquidation stressing system stability.

In order to manage and mitigate the risks associated the trading platform, the following risk management measures should be implemented by the trading platform, namely,

(a) implementing strong corporate governance and compliance to ensure that all legal laws and regulations are complied with by all levels of the platform management;

(b) adopting advanced security measures using robust cybersecurity protocols, like multi-factor authentication, encryption, internal controls and real time monitoring to prevent hacks and fraud that could jeopardize user assets and platform security;

(c) maintaining adequate liquidity and financial resilience to ensure sufficient liquidity and capital adequacy for all trades and orders;

(d) developing a comprehensive incident response plan to prepare for security breaches and regulatory changes affecting the business and operation of the platform and testing and updating the response plan regularly;

(e) using risk assessment and monitoring tools to identify, assess, monitor and mitigate all risks associated with the operation of the platform;

(f) educating users and transparency so that all are aware of and understand the platform risks and safe trading policies and practices and maintaining transparent communication with and amongst all parties; and

(g) stress test and simulating scenarios to test the systems under extreme conditions to ensure readiness and robustness against cyberattacks, market crashes or infrastructure failures.

There are also risks associated with blockchain technology and the way to manage such risks, all of which are too technical to be discussed in here.

Risks and Risk Management for Trading Cryptocurrencies on the Trading Platform

In trading cryptocurrencies on a regulated trading platform, the buyers and sellers are subject to the following risks:

(a) price risk due to price fluctuation and volatility which are rapid and unpredictable;

(b) technology risk due to vulnerability in blockchain networks;

(c) liquidity risk due to low liquidity with large trading spread;

(g) 由於極端的價格波動造成平台和用戶的重大財務損失，導致違約和清算，對系統穩定性構成壓力的市場風險。

為管理及降低與交易平台有關的風險，交易平台應採取以下的風險管理措施：

(a) 實施強大的企業管治及合規措施，以確保平台管理層各級人員均遵守所有法律法規；

(b) 採取使用穩健網絡安全協議的先進安全措施，如多重驗證、資料加密、內部控制及實時監控等，以防範可能危及用戶資產和平台安全的駭客攻擊及欺詐行為。

(c) 維持充足的流動性與財務穩健性，確保所有交易和訂單都有充足的流動性和資本充足率；

(d) 制定全面的事故應變計劃，需要涵蓋安全違規和監管變動兩方面，以保護平台業務和營運，並定期進行測試及更新應變計劃；

(e) 採用風險評估和監控工具來識別、評估、監控及減輕與平台營運有關的各種風險；

(f) 透過用戶教育和透明度來確保使用者知悉和了解平台風險以及安全的交易政策和實務，並與各方保持坦誠溝通；以及

(g) 透過壓力測試和情景模擬測試評估系統在極端情況下的表現，以確保系統在面對網絡攻擊、市場崩盤或基礎設施故障等衝擊時，仍能保持韌性及穩健。

區塊鏈技術本身亦存在風險及相應管理方法，惟其技術性過高本文不作討論。

在交易平台上交易加密貨幣的風險及風險管理

在受規管的交易平台交易加密貨幣，買賣雙方需承受以下風險：

(a) 因價格波動劇烈及無法預測導致的價格風險；

(b) 因區塊鏈網絡的脆弱性導致的技術風險；

(c) 因流動性低導致交易價差大而產生的流動性風險；

(d) 因與加密貨幣交易及結算有關的騙局及欺詐行為而導致的欺詐風險；

(e) 因新手不熟悉加密貨幣新法律法規而導致的監管風險；

(f) 與證券交易所相比，投資者在加密貨幣交易平台上進行買賣及結算所受到的保障較少，導致投資者的保障風險；

(d) fraud risk due to scam and fraud associated with trading and settlement of cryptocurrencies;

(e) regulatory risk due to new laws and regulations that are not familiar by new traders;

(f) investor protection risk due to relatively lack of investor protection associated with trading and settlement of cryptocurrencies on a trading platform as compared with trading and settlement of shares traded on a stock exchange;

(g) market manipulation risk due to lesser regulation on market manipulation for the trading of cryptocurrencies as compared with trading of shares on a stock exchange; and

(h) operation risk due to cyberattacks or infrastructure failures of the platform.

In order to manage and mitigate the risks associated with the trading of cryptocurrencies, the following risk management strategies are recommended in particular for individual investors trading on the cryptocurrency platform:

(a) price risk may be mitigated by trading of stablecoins which are hedged or pegged as against Bitcoins to reduce price volatility; Stablecoins are less volatile as compared with Bitcoins;

(b) technology risk may be reduced by using a reliable platform and knowing the blockchain technology;

(c) liquidity risk may be reduced by trading in cryptocurrencies that are well known and widely traded, like Bitcoins, USDTs or USDCs;

(d) regulatory risk may be managed by seeking professional advice;

(e) fraud risk may be reduced by knowledge and vigilance and seeking professional advice; and

(f) risks associated with investor protection, market manipulation or platform operation may be managed and reduced by using a reliable and well operated and managed trading platform with professional advice.

All in all, cryptocurrencies are new and complicated that are not suitable for retail investors and should be traded by institutional investors and seasoned individual professional investors with professional advice.

(g) 與證券交易所相比，加密貨幣交易在市場操縱方面的監管較少，導致市場操縱風險；以及

(h) 因平台遭受網絡攻擊和基礎設施故障而導致的營運風險。

為妥善管理及降低與加密貨幣交易相關的風險，我們建議在加密貨幣平台上進行交易的個人投資者採取以下的風險管理措施：

(a) 交易穩定幣可降低價格風險，因為穩定幣透過對沖和掛鉤，藉此使其價格波動相較於比特幣有所降低；

(b) 使用可靠的平台及學習區塊鏈技術可降低技術風險；

(c) 交易比特幣、USDT或USDC等知名度高且廣泛交易的加密貨幣可降低流動性風險；

(d) 可尋求專業意見以管理監管風險；

(e) 加深認識、保持警惕以及尋求專業意見均可降低欺詐風險；以及

(f) 使用可靠、營運及管理良好的交易平台並尋求專業建議，可妥善管理及降低與投資者保障、市場操縱或平台營運相關的風險。

總括而言，加密貨幣作為一種新興資產具有複雜性，並不適合散戶投資者貿然參與，它更適合在專業人士意見的指導下，由機構投資者及具備豐富經驗的個人投資者進行交易。

Regulation of Cryptocurrencies in Hong Kong

In Hong Kong, all cryptocurrency trading platforms are required to be licensed under the SFO and regulated by SFC.

If the initial public offering of coins (ICO) constitutes securities for the purpose of SFO, such ICO will be governed by the SFO. If the coins are listed and traded on Hong Kong Exchanges and Clearing Limited (HKEX), the trading of the coins will be governed by the Listing Rules and SFO as regards market conducts in the same way as securities that are listed on HKEX. Currently no coins are listed on HKEX but some crypto assets ETFs (Exchange Traded Funds) are listed and traded on HKEX, the first two of which are CSOP Bitcoin Futures EFT (Stock Code 3066) and CSOP Ether Futures EFT (Stock Code 3068) first listed on 16 December 2022. Public offering of coins without listing to professional investors have been conducted but with no public details.

Stablecoins and the related trading platforms are regulated under the Stablecoins Ordinance, Cap. 656 covering (a) regulation of activities involving stablecoins; (b) licensing and regulation of trading platforms and related personnel; (c) investigation; (d) sanctions; (e) Stablecoin Review Tribunal; and (f) offences.

As regards offences relating to cryptocurrencies, laws on fraud and money laundering are applicable to cryptocurrencies. For example, under section 53ZRG of Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615, a person commits an offence if the person makes any fraudulent misrepresentation or reckless misrepresentation for the purpose of inducing another person to enter into or offer to enter into an agreement to acquire dispose of subscribe for or underwrite any virtual assets with a penalty of (a) a fine at level 6 and to imprisonment for 6 months on summary conviction and; (b) a fine of $1 million and to imprisonment for 7 years on indictment. Certain suspects under JPEX case are currently charged under this section. JPEX was an unlicensed trading platform for cryptocurrencies.

Conclusions

Cryptocurrencies are new and complex based on advanced blockchain technology and are traded under international trading platforms. This FRA column only gives a very general and basic overview of the cryptocurrency regime for the information of members and is not to be taken as a comprehensive review of cryptocurrencies.

This FRA column is AI-assisted for certain technical information relating to Bitcoins, stablecoins, blockchain technology and trading platforms with independent verification and due diligence to avoid any possible AI hallucination. Errors and omissions are with the writer who is fully responsible. M

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香港加密貨幣監管現況

在香港，所有加密貨幣交易平台均須根據《證券及期貨條例》申領牌照，並受證監會監管。

若首次代幣發行（ICO）符合《證券及期貨條例》證券的定義，則該 ICO 需受《證券及期貨條例》規管。若代幣在香港交易及結算所有限公司（港交所）上市和交易，則其將與在港交所上市的證券一樣在市場行為方面受到《上市規則》及《證券及期貨條例》的規管。目前仍未有代幣在港交所上市，但已有多隻加密資產 ETF（交易所買賣基金）在港交所上市和交易，首兩隻新 ETF 為於 2022年 12 月 16 日首次上市的南方東英比特幣期貨 ETF（股份代號：3066）及南方東英以太幣期貨 ETF（股份代號：3068）。儘管曾有過向專業投資者發售未上市代幣的情況，但具體細節並未公開。

穩定幣及有關交易平台受《穩定幣條例》（第656章）規管，其涵蓋（a）規管涉及穩定幣的活動；（b）交易平台及有關職員的牌照及規管；（c）調查；（d）制裁；（e）穩定幣覆核審裁處；及（f）罪行。

就加密貨幣相關罪行而言，有關欺詐及洗錢的法律適用於加密貨幣。例如，根據香港法例第 615章《打擊洗錢及恐怖分子資金籌集條例》第 53ZRG 條，任何人為誘使另一人訂立（或要約訂立）旨在取得、處置、認購或包銷任何虛擬資產的協議，而作出任何欺詐的失實陳述或罔顧實情的失實陳述，即屬犯罪，（a）一經循簡易程序定罪，可處第 6 級罰款及監禁 6 個月及；（b）可處罰款$1,000,000 及監禁 7 年。JPEX 案部分涉案人士目前正被此條罪行檢控。JPEX 是一個未獲發牌的加密貨幣交易平台。

結語

加密貨幣作為一種新興資產具有複雜性，其建基於先進的區塊鏈技術，並在國際交易平台上進行交易。本財經事務及監管政策委員會專欄僅提供加密貨幣制度的概略基本資訊供會員參考，不應被視為對加密貨幣的全面審視。

本財經事務及監管政策委員會專欄就比特幣、穩定幣、區塊鏈技術和交易平台採用人工智能輔助，並已進行獨立核實及盡職審查，以避免任何可能出現的人工智能幻覺。如有謬誤，文責自負。M

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