

# Bybit CEO Lays Out His Transparency Roadmap



Ben Zhou speaks out about transparency, and why a blockchain-based world is inevitable

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DUBAI, UNITED ARAB EMIRATES - **Media OutReach** - 18 November 2022 - Ben Zhou, co-founder and CEO of Bybit, the world's third most visited crypto exchange, has called on the industry to step up together and help reassure nervous customers and governments that crypto is a valuable contributor to the financial system and has a central part to play in the future of financial services.

Zhou made his remarks after laying out a comprehensive framework designed to re-establish trust and commit to comprehensive, industry-wide transparency. Zhou also looked to manage expectations by highlighting that a robust, comprehensive, proof-of-reserves program would need time to develop and could not be created, installed, and implemented overnight.

"Bybit is committed to an industry-wide, fully transparent proof-of-reserves (PoR) solution that demonstrates without a doubt that we hold our client's funds in custody, and are worthy of their full trust – and that is what we are working on," said Zhou.

Zhou highlighted the complexity of crypto businesses in terms of scale, scope, and reach, noting that it will take some months for Bybit to complete and provide a comprehensive and true picture of its accounts that is acceptable to every stakeholder and helps re-establish trust – rather than patchy information that could ultimately confuse.

He believed that exchanges must be proactive in creating a new type of transparency, one that improves on those used by traditional financial institutions, which still remain opaque and backward.

The proper way to achieve this is to take a snapshot of all the clients' UID and balance; package that so it fits into a Merkle tree; send the tree to an independent auditor, and then work with them to verify the numbers. The final step: provide our wallet address and test it to show the auditor that we own the address.

He said Bybit is now engaged in developing this fully transparent solution to show its reserves in real-time using an independently-audited Merkle tree. Bybit is also engaging a reputable auditor to prove its reserves and audit the company's books and operations.

Zhou reiterated, “To us, proof-of-reserves is a fully transparent solution that proves our clients’ funds are in custody – that is what we are working on.”

This has been a difficult time for many in the industry – customers and many players have been betrayed and deceived by the magnitude of recent events.

He reassured clients that Bybit’s mission, as the Crypto Ark, is to provide true value and live up to customer trust and confidence. Bybit has always been a supporter of affordable and accessible financial access for all.

Zhou also struck a defiant tone. “The crypto community is stronger than one rogue actor and provides many benefits over traditional financial markets. We are at the forefront of financial innovation, and with the continued support of our customers, we will continue to be so.

## **About Bybit**

Bybit is a cryptocurrency exchange established in March 2018 that offers a professional platform where crypto traders can find an ultra-fast matching engine, excellent customer service and multilingual community support. Bybit is a proud partner of Formula One racing team, Oracle Red Bull Racing, esports teams NAVI, Astralis, Alliance, Virtus.pro, Made in Brazil (MIBR), City Esports, and Oracle Red Bull Racing Esports, and association football (soccer) teams Borussia Dortmund and Avispa Fukuoka.

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