LykkeTimes

#9/2016

Dear Lykke friends,

Spring is the season of blooming! We have released and presented the alpha version of the Lykke Exchange and Lykke Wallet in the MoneyMusem of Zurich on April, 1. The first users have started private testing of the wallet. We are gradually increasing the testing circle – we will send out invites in May.

International News

Ethereum is challenging Bitcoin. The news of the first platform production release and the announcement of the endorsement of Microsoft has fueled the price rise of Ether during the past three months. Today, Ether has a market capitalization of 720 Mio USD compared to 6.6 billion USD for Bitcoin.

Ethereum is a strong contender to unseat Bitcoin as the blockchain with the biggest capitalization. It is a lot easier to build applications on top of Ethereum than on Bitcoin Blockchain, so this will pave the way for broad adoption. It is still early days and a critical juncture for Ethereum; the high capitalization makes Ethereum an attractive target for hackers during the next few months. If Ethereum withstands this threat, the sky will be the limit. At our event in Zurich we have promised to add Ethereum as a supported blockchain as a part of our roadmap for 2016.

Crypto-Currency Market Capitalizations
Visit site

In the first week of April R3 has released the first version of its blockchain – Corda. Corda is designed from scratch to record, manage and synchronize financial agreements between financial institutions and has no native cryptocurrency.

Corda's key features, which distinguish it from the public blockchains such as Ethereum and Bitcoin, are the following:

- no unnecessary global sharing of data: only those parties with a legitimate need to know can see the data within an agreement

Introducing R3 Corda ™: A Distributed Ledger Designed for Financial Services
Read article

- consensus between firms is achieved at the level of individual deals, not at the level of the system: transactions are validated by parties of the transaction rather than a broader pool of unrelated validators

- regulatory and supervisory observer nodes are introduced

- explicit link between human-language legal prose documents and smart contract code

Corda will be open sourced when the code matures, and several prototypes are being built on top of it now.

One of the Corda-based prototypes was demonstrated this Monday by Barclays. The prototype was the result of a collaboration between Barclays, R3, the University College London, standards organization ISDA, French banking group Société Générale and TechStars, Barclays' partner on its FinTech accelerator. An investment banking application "Smart Contract Templates" demoed the lifecycle of an interest rate swap. A key feature of Corda on display showcased how not all nodes shared the information on the ledger. This design mechanism has been pointed to as an efficiency for financial institutions when compared to public blockchains.

Barclays' Smart Contract Templates stars in first ever public demo of R3's Corda platform

Read Article

Corda documents the versatility of the new blockchain technology; the big challenge is, however, to reduce complexity without diminishing diversity.

Local News

On April, 1 Lykke was honored to host a seminar *Blockchains and Smart Contracts* by Nick Szabo. In the MoneyMuseum of Zurich Nick, a computer scientist, cryptographer and a Bitcoin pioneer, shared his vision of how law can be embedded into computer science. The video of the talk is available on the Lykke YouTube channel.

Prior to the seminar we presented the alpha version of Lykke Wallet and Lykke Exchange and the future releases roadmap. The alpha version is up and running. The first users have started testing the wallet. We are gradually increasing the testing circle.

The major features that are planned in the roadmap are:

- margin trading,

- offchain settlement,

- Ethereum support,

- money market with second-by-second interest rates,

- professional trading terminal,

- algorithms marketplace (Algo Store).

The event was a unique opportunity for the Lykke team to meet. 12 team members from 4 countries took part in the first Lykke Wallet presentation, the seminar and a get-together party afterwards. 10 of them then spent the weekend in Zurich discussing the Lykke strategy, product development, community building and current projects. Pictures and some details can be found in our blog: https://wiki.lykkex.com/blog/2016-04-11/lykke_team_meetup_in_zurich.

The next meetup might take place in London. Lykke has just set up a subsidiary in the United Kingdom – Lykke Corp UK. The UK is a big hub for the growing FinTech sector, so London was a clear choice for Lykke's international expansion. We plan to apply for the FCA license and expect to start operations in the UK by the end of this year.

Meanwhile you are invited to meet Richard Olsen in Zurich: the founder of Lykke will have a talk *From the Blockchain to a Global Comprehensive Marketplace*. The event will take place in the MoneyMuseum on the 17th of May at 18:30. If you would like to attend, please send an email to info@sunflower.ch for registration.

Lykke in the news

Lykke was positioned in the Crypto quadrant of Swisscom's FinTech map of Switzerland:

Fintechnews Switzerland named Lykke among the Top 6 Swiss blockchain and crypto companies. Full editorial is here:
http://fintechnews.ch/2926/blockchain_bitcoin/top-6-blockchain-and-crypto-companies-in-switzerland/

They have also published an article on Lykke by Sergey Ivliev:
http://fintechnews.ch/3245/blockchain_bitcoin/fintech-starts-lykke-project-glance/

Lykke was featured by Techfoliance French Fintech webzine
http://techfoliance.fr/curiositech-4-fintechs-a-decouvrir-cette-semaine-lykke-freee-m-birr-et-amareos/

Lykke Welcomes New Citizens

We welcome the following citizens:

Philip Dartnell;

Valeriy Grebenev is leading design effort in Lykke;

Frank Domoney is an experienced network designer and Mobile Application Security specialist; he is going to be an Ambassador of Lykke in developing countries.

Nora Alkhamees is an information system professional; Nora participated at a competition at Essex University for the best presentation at a workshop on the 4th March of this year. She won the first prize and was awarded a special prize from Lykke.

Michael Mainelli is Chairman of Z/Yen, a commercial think-tank, which he co-founded in 1994. He is Emeritus Gresham Professor of Commerce at Gresham College in London, an Alderman of the City of London, and founder of the Long Finance initiative. He is going to be an Ambassador of Lykke in the UK.

Michael Mainelli

[Wikipedia](#)

Damir Bogdan is an IT-executive, consulting and teaching enterprises, startups and universities on Innovation, Digitalization & Fintech; Damir will be an Ambassador of Lykke on both sides of the Atlantic.

Thank you for joining us on our journey,

Richard Olsen and Sergey Ivliev,
Founders of Lykke