
To: Coin Legal Ltd (comoli@live.com)
Subject: U.S. TRADEMARK APPLICATION NO. 88055293 - BITCOIN - N/A
Sent: 11/21/2018 5:47:08 AM
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UNITED STATES PATENT AND TRADEMARK OFFICE (USPTO)
OFFICE ACTION (OFFICIAL LETTER) ABOUT APPLICANT'S TRADEMARK APPLICATION

**U.S. APPLICATION
SERIAL NO. 88055293**

MARK: BITCOIN

88055293

CORRESPONDENT**ADDRESS:**

COIN LEGAL LTD;
COIN LEGAL LTD

KEMP HOUSE, 152 -
160 CITY ROAD

LONDON

EC1V2NX

UNITED KINGDOM

APPLICANT: Coin
Legal Ltd

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**CORRESPONDENT'S
REFERENCE/DOCKET
NO:**

N/A

**CORRESPONDENT E-
MAIL ADDRESS:**

comoli@live.com

OFFICE ACTION**STRICT DEADLINE TO RESPOND TO THIS LETTER**

TO AVOID ABANDONMENT OF APPLICANT'S TRADEMARK APPLICATION, THE USPTO MUST RECEIVE APPLICANT'S COMPLETE RESPONSE TO THIS LETTER **WITHIN 6 MONTHS** OF THE ISSUE/MAILING DATE BELOW. A RESPONSE TRANSMITTED THROUGH THE TRADEMARK ELECTRONIC APPLICATION SYSTEM (TEAS) MUST BE RECEIVED BEFORE MIDNIGHT EASTERN TIME OF THE LAST DAY OF THE RESPONSE PERIOD.

ISSUE/MAILING DATE: 11/21/2018

The referenced application has been reviewed by the assigned trademark examining attorney. Applicant must respond timely and completely to the issue(s) below. 15 U.S.C. §1062(b); 37 C.F.R. §§2.62(a), 2.65(a); TMEP §§711, 718.03.

PRIOR-FILED APPLICATION(S)

The filing dates of pending U.S. Application Serial Nos. 87749803 and 88046317 precede applicant's filing date. See attached referenced applications. If one or more of the marks in the referenced applications register, applicant's mark may be refused registration under Trademark Act Section 2(d) because of a likelihood of confusion with the registered mark(s). *See* 15 U.S.C. §1052(d); 37 C.F.R. §2.83; TMEP §§1208 *et seq.* Therefore, upon receipt of applicant's response to this Office action, action on this application may be suspended pending final disposition of the earlier-filed referenced applications.

In response to this Office action, applicant may present arguments in support of registration by addressing the issue of the potential conflict between applicant's mark and the marks in the referenced applications. Applicant's election not to submit arguments at this time in no way limits applicant's right to address this issue later if a refusal under Section 2(d) issues.

SECTION 2(d) REFUSAL – LIKELIHOOD OF CONFUSION

Registration of the applied-for mark is refused because of a likelihood of confusion with the mark in U.S. Registration No. 5606663. Trademark Act Section 2(d), 15 U.S.C. §1052(d); *see* TMEP §§1207.01 *et seq.* See the attached registration.

Trademark Act Section 2(d) bars registration of an applied-for mark that is so similar to a registered mark that it is likely consumers would be confused, mistaken, or deceived as to the commercial source of the goods and/or services of the parties. *See* 15 U.S.C. §1052(d). Likelihood of confusion is determined on a case-by-case basis by applying the factors set forth in *In re E. I. du Pont de Nemours & Co.*, 476 F.2d 1357, 1361, 177 USPQ 563, 567 (C.C.P.A. 1973) (called the “*du Pont* factors”). *In re i.am.symbolic, llc*, 866 F.3d 1315, 1322, 123 USPQ2d 1744, 1747 (Fed. Cir. 2017). Only those factors that are “relevant and of record” need be considered. *M2 Software, Inc. v. M2 Commc’ns, Inc.*, 450 F.3d 1378, 1382, 78 USPQ2d 1944, 1947 (Fed. Cir. 2006) (citing *Shen Mfg. Co. v. Ritz Hotel Ltd.*, 393 F.3d 1238, 1241, 73 USPQ2d 1350, 1353 (Fed. Cir. 2004)); *see In re Inn at St. John’s, LLC*, 126 USPQ2d 1742, 1744 (TTAB 2018).

Although not all *du Pont* factors may be relevant, there are generally two key considerations in any likelihood of confusion analysis: (1) the similarities between the compared marks and (2) the relatedness of the compared goods and/or services. *See In re i.am.symbolic, llc*, 866 F.3d at 1322, 123 USPQ2d at 1747 (quoting *Herbko Int’l, Inc. v. Kappa Books, Inc.*, 308 F.3d 1156, 1164-65, 64 USPQ2d 1375, 1380 (Fed. Cir. 2002)); *Federated Foods, Inc. v. Fort Howard Paper Co.*, 544 F.2d 1098, 1103, 192 USPQ 24, 29 (C.C.P.A. 1976) (“The fundamental inquiry mandated by [Section] 2(d) goes to the cumulative effect of differences in the essential characteristics of the goods [or services] and differences in the marks.”); TMEP §1207.01.

COMPARISON OF THE MARKS

Marks are compared in their entireties for similarities in appearance, sound, connotation, and commercial impression. *Stone Lion Capital Partners, LP v. Lion Capital LLP*, 746 F.3d 1317, 1321, 110 USPQ2d 1157, 1160 (Fed. Cir. 2014) (quoting *Palm Bay Imps., Inc. v. Veuve Clicquot Ponsardin Maison Fondee En 1772*, 396 F.3d 1369, 1371, 73 USPQ2d 1689, 1691 (Fed. Cir. 2005)); TMEP §1207.01(b)-(b)(v). “Similarity in any one of these elements may be sufficient to find the marks confusingly similar.” *In re Inn at St. John’s, LLC*, 126 USPQ2d 1742, 1746 (TTAB 2018) (citing *In re Davia*, 110 USPQ2d 1810, 1812 (TTAB 2014)); TMEP §1207.01(b).

Applicant’s mark is BITCOIN. Registrant’s mark is BITCOINR. Although applicant’s mark does not contain the entirety of the registered mark, applicant’s mark is likely to appear to prospective purchasers as a shortened form of registrant’s mark. *See In re Mighty Leaf Tea*, 601 F.3d 1342, 1348, 94 USPQ2d 1257, 1260 (Fed. Cir. 2010) (quoting *United States Shoe Corp.*, 229 USPQ 707, 709 (TTAB 1985)). Thus, merely omitting some of the wording from a registered mark may not overcome a likelihood of confusion. *See In re Mighty Leaf Tea*, 601 F.3d 1342, 94 USPQ2d 1257; *In re Optica Int’l*, 196 USPQ 775, 778 (TTAB 1977); TMEP §1207.01(b)(ii)-(iii). In this case, applicant’s mark does not create a distinct commercial impression from the registered mark because it contains some of the wording in the registered mark and does not add any wording that would distinguish it from that mark.

Accordingly, the marks create the same overall commercial impression.

COMPARISON OF THE SERVICES

The compared services need not be identical or even competitive to find a likelihood of confusion. *See On-line Careline Inc. v. Am. Online Inc.*, 229 F.3d 1080, 1086, 56 USPQ2d 1471, 1475 (Fed. Cir. 2000); *Recot, Inc. v. Becton*, 214 F.3d 1322, 1329, 54 USPQ2d 1894, 1898 (Fed. Cir. 2000); TMEP §1207.01(a)(i). They need only be “related in some manner and/or if the circumstances surrounding their marketing are such that they could give rise to the mistaken belief that [the goods and/or services] emanate from the same source.” *Coach Servs., Inc. v. Triumph Learning LLC*, 668 F.3d 1356, 1369, 101 USPQ2d 1713, 1722 (Fed. Cir. 2012) (quoting *7-Eleven Inc. v. Wechsler*, 83 USPQ2d 1715, 1724 (TTAB 2007)); TMEP §1207.01(a)(i).

Applicant’s services are “Cryptocurrency, namely, providing a digital currency or digital token for use by members of an on-line community via a global computer network; Cryptocurrency, namely, a digital currency or digital token, incorporating cryptographic protocols, used to operate and build applications and blockchains on a decentralized computer platform and as a method of payment for goods and services.” Registrant’s services are “Financial services, namely, providing a virtual currency for use by members of an on-line community via a global computer network.”

The services are nearly identical and highly related and are of a kind that may emanate from a single source under a single mark.

The overriding concern is not only to prevent buyer confusion as to the source of the services, but to protect the registrant from adverse

commercial impact due to use of a similar mark by a newcomer. *See In re Shell Oil Co.*, 992 F.2d 1204, 1208, 26 USPQ2d 1687, 1690 (Fed. Cir. 1993). Therefore, any doubt regarding a likelihood of confusion determination is resolved in favor of the registrant. TMEP §1207.01(d)(i); *see Hewlett-Packard Co. v. Packard Press, Inc.*, 281 F.3d 1261, 1265, 62 USPQ2d 1001, 1003 (Fed. Cir. 2002); *In re Hyper Shoppes (Ohio), Inc.*, 837 F.2d 463, 464-65, 6 USPQ2d 1025, 1026 (Fed. Cir. 1988).

Although applicant's mark has been refused registration, applicant may respond to the refusal(s) by submitting evidence and arguments in support of registration.

SECTION 2(e)(1) REFUSAL - MERELY DESCRIPTIVE

Registration is refused because the applied-for mark merely describes a subject matter and feature of applicant's services. Trademark Act Section 2(e)(1), 15 U.S.C. §1052(e)(1); *see* TMEP §§1209.01(b), 1209.03 *et seq.*

In addition to being merely descriptive, the applied-for mark appears to be generic in connection with the identified services and, therefore, incapable of functioning as a source-identifier for applicant's services. *In re The Am. Acad. of Facial Plastic & Reconstructive Surgery*, 64 USPQ2d 1748 (TTAB 2002); *In re A La Vieille Russie, Inc.*, 60 USPQ2d 1895 (TTAB 2001); *see* TMEP §§1209.01(c) *et seq.*, 1209.02(a). Under these circumstances, neither an amendment to proceed under Trademark Act Section 2(f) nor an amendment to the Supplemental Register can be recommended. *See* TMEP §1209.01(c).

A mark is merely descriptive if it describes an ingredient, quality, characteristic, function, feature, purpose, or use of an applicant's goods and/or services. TMEP §1209.01(b); *see, e.g.*, *In re TriVita, Inc.*, 783 F.3d 872, 874, 114 USPQ2d 1574, 1575 (Fed. Cir. 2015) (quoting *In re Oppedahl & Larson LLP*, 373 F.3d 1171, 1173, 71 USPQ2d 1370, 1371 (Fed. Cir. 2004)); *In re Steelbuilding.com*, 415 F.3d 1293, 1297, 75 USPQ2d 1420, 1421 (Fed. Cir. 2005) (citing *Estate of P.D. Beckwith, Inc. v. Comm'r of Patents*, 252 U.S. 538, 543 (1920)).

The determination of whether a mark is merely descriptive is made in relation to an applicant's services, not in the abstract. *DuoProSS Meditech Corp. v. Inviro Med. Devices, Ltd.*, 695 F.3d 1247, 1254, 103 USPQ2d 1753, 1757 (Fed. Cir. 2012); *In re The Chamber of Commerce of the U.S.*, 675 F.3d 1297, 1300, 102 USPQ2d 1217, 1219 (Fed. Cir. 2012); TMEP §1209.01(b); *see, e.g.*, *In re Polo Int'l Inc.*, 51 USPQ2d 1061, 1062-63 (TTAB 1999) (finding DOC in DOC-CONTROL would refer to the "documents" managed by applicant's software rather than the term "doctor" shown in a dictionary definition); *In re Digital Research Inc.*, 4 USPQ2d 1242, 1243-44 (TTAB 1987) (finding CONCURRENT PC-DOS and CONCURRENT DOS merely descriptive of "computer programs recorded on disk" where the relevant trade used the denomination "concurrent" as a descriptor of a particular type of operating system).

"Whether consumers could guess what the product [or service] is from consideration of the mark alone is not the test." *In re Am. Greetings Corp.*, 226 USPQ 365, 366 (TTAB 1985).

A mark does not need to be merely descriptive of all the goods or services specified in an application. *In re The Chamber of Commerce of the U.S.*, 675 F.3d 1297, 1300, 102 USPQ2d 1217, 1219 (Fed. Cir. 2012); *In re Franklin Cnty. Historical Soc'y*, 104 USPQ2d 1085, 1089 (TTAB 2012). "A descriptiveness refusal is proper 'if the mark is descriptive of any of the [goods or] services for which registration is sought.'" *In re The Chamber of Commerce of the U.S.*, 675 F.3d at 1300, 102 USPQ2d at 1219 (quoting *In re Stereotaxis Inc.*, 429 F.3d 1039, 1040, 77 USPQ2d 1087, 1089 (Fed. Cir. 2005)).

In this case, the applicant is seeking to register the mark BITCOIN for "Cryptocurrency, namely, providing a digital currency or digital token for use by members of an on-line community via a global computer network; Cryptocurrency, namely, a digital currency or digital token, incorporating cryptographic protocols, used to operate and build applications and blockchains on a decentralized computer platform and as a method of payment for goods and services."

BITCOIN is defined as "A type of digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank." Please see the attached dictionary definition taken from a search of www.onelook.com on November 15, 2018. Analyzed in the context of the identified services, the applicant's mark simply describes the subject matter and feature of the services. As the attached Internet evidence taken from a search of www.google.com on November 15, 2018 shows, "bitcoin" is commonly used to identify crypto currency or digital currency used in electronic transactions.

Material obtained from the Internet is generally accepted as competent evidence in trademark examination. *See In re Jonathan Drew Inc.*, 97 USPQ2d 1640, 1641-42 (TTAB 2011); *In re Davey Prods. Pty Ltd.*, 92 USPQ2d 1198, 1202-03 (TTAB 2009); *In re Leonhardt*, 109 USPQ2d

2091, 2098 (TTAB 2008); TBMP §1208.03; TMEP §710.01(b).

Accordingly, as the applicant's mark simply describes the subject matter and feature of the services, the examining attorney concludes that the mark is merely descriptive and that registration must be refused under Trademark Act Section 2(e)(1). The mark is descriptive in relation to the recited services in that they are likely to utilize bitcoin, feature bitcoin or relate to bitcoin.

The fact that an applicant may be the first or only user of a merely descriptive designation does not necessarily render a word or term incongruous or distinctive; as in this case, the evidence shows that BITCOIN is merely descriptive. *See In re Fat Boys Water Sports LLC*, 118 USPQ2d 1511, 1514 (TTAB 2016); *In re Phoseon Tech., Inc.*, 103 USPQ2d 1822, 1826 (TTAB 2012); TMEP §1209.03(c).

Although applicant's mark has been refused registration, applicant may respond to the refusal(s) by submitting evidence and arguments in support of registration. If applicant responds to the refusal(s), applicant must also respond to the requirement(s) set forth below.

IDENTIFICATION OF SERVICES

The identification of services is indefinite and must be clarified. *See* 37 C.F.R. §2.32(a)(6); TMEP §1402.01. Applicant may adopt the following identification, if accurate:

"Cryptocurrency **exchange services featuring a** digital currency or digital token for use by members of an on-line community via a global computer network; Cryptocurrency **exchange services featuring a** digital currency or digital token, incorporating cryptographic protocols, used to operate and build applications and blockchains on a decentralized computer platform and as a method of payment for goods and services," in International Class 036.

Applicant may amend the identification to clarify or limit the goods and/or services, but not to broaden or expand the goods and/or services beyond those in the original application or as acceptably amended. *See* 37 C.F.R. §2.71(a); TMEP §1402.06. Generally, any deleted goods and/or services may not later be reinserted. *See* TMEP §1402.07(e).

For assistance with identifying and classifying goods and services in trademark applications, please see the USPTO's online searchable [U.S. Acceptable Identification of Goods and Services Manual](#). *See* TMEP §1402.04.

Please call or email the assigned trademark examining attorney with questions about this Office action. Although the trademark examining attorney cannot provide legal advice or statements about applicant's rights, the trademark examining attorney can provide applicant with additional explanation about the refusal(s) and/or requirement(s) in this Office action. *See* TMEP §§705.02, 709.06. Although the USPTO does not accept emails as responses to Office actions, emails can be used for informal communications and will be included in the application record. *See* 37 C.F.R. §§2.62(c), 2.191; TMEP §§304.01-02, 709.04-05.

TEAS PLUS OR TEAS REDUCED FEE (TEAS RF) APPLICANTS – TO MAINTAIN LOWER FEE, ADDITIONAL REQUIREMENTS MUST BE MET, INCLUDING SUBMITTING DOCUMENTS ONLINE: Applicants who filed their application online using the lower-fee TEAS Plus or TEAS RF application form must (1) file certain documents online using TEAS, including responses to Office actions (see TMEP §§819.02(b), 820.02(b) for a complete list of these documents); (2) maintain a valid e-mail correspondence address; and (3) agree to receive correspondence from the USPTO by e-mail throughout the prosecution of the application. *See* 37 C.F.R. §§2.22(b), 2.23(b); TMEP §§819, 820. TEAS Plus or TEAS RF applicants who do not meet these requirements must submit an additional processing fee of \$125 per class of goods and/or services. 37 C.F.R. §§2.6(a)(1)(v), 2.22(c), 2.23(c); TMEP §§819.04, 820.04. However, in certain situations, TEAS Plus or TEAS RF applicants may respond to an Office action by authorizing an examiner's amendment by telephone or e-mail without incurring this additional fee.

/Steven W. Jackson/

Steven W. Jackson

Trademark Attorney

Law Office 107
steven.jackson@uspto.gov
571-272-9409

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All informal e-mail communications relevant to this application will be placed in the official application record.

WHO MUST SIGN THE RESPONSE: It must be personally signed by an individual applicant or someone with legal authority to bind an applicant (i.e., a corporate officer, a general partner, all joint applicants). If an applicant is represented by an attorney, the attorney must sign the response.

PERIODICALLY CHECK THE STATUS OF THE APPLICATION: To ensure that applicant does not miss crucial deadlines or official notices, check the status of the application every three to four months using the Trademark Status and Document Retrieval (TSDR) system at <http://tsdr.uspto.gov/>. Please keep a copy of the TSDR status screen. If the status shows no change for more than six months, contact the Trademark Assistance Center by e-mail at TrademarkAssistanceCenter@uspto.gov or call 1-800-786-9199. For more information on checking status, see <http://www.uspto.gov/trademarks/process/status/>.

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English
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DICTIONARY (US) **bitcoin** 

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Home > North American English > bitcoin

Definition of **bitcoin** in US English:

bitcoin

NOUN

1 A type of digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank.
'bitcoin has become a hot commodity among speculators'
'If you want to buy something using bitcoin you need to make sure the seller accepts the cryptocurrency'

+ More example sentences

1.1 A unit of bitcoin.
'bitcoins can be used for online transactions between individuals'

+ More example sentences

Origin Early 21st century: from bit + coin.

Pronunciation 

WORD OF THE DAY **toxic** 

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WORD OF THE YEAR 

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dirt to the cosmos



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What area does ecology relate to?

ecosystems

echoes

DESIGN MARK

Serial Number

87749803

Status

RESPONSE AFTER NON-FINAL ACTION - ENTERED

Word Mark

WEBITCOIN

Standard Character Mark

Yes

Type of Mark

SERVICE MARK

Register

PRINCIPAL

Mark Drawing Code

(4) STANDARD CHARACTER MARK

Owner

Carsforsale.com, Inc. CORPORATION SOUTH DAKOTA 113 East Spruce Street
Beresford SOUTH DAKOTA 57004

Goods/Services

Class Status -- ACTIVE. IC 036. US 100 101 102. G & S: Financial services, namely, providing a virtual currency for use by members of an on-line community via a global computer network.

Filing Date

2018/01/10

Examining Attorney

DUBIN, DAVID ISAAC

Attorney of Record

Denise M. Everett

WEBITCOIN

Print: Nov 15, 2018

87860689

DESIGN MARK

Serial Number

87860689

Status

REGISTERED

Word Mark

BITCOINR

Standard Character Mark

Yes

Registration Number

5606663

Date Registered

2018/11/13

Type of Mark

SERVICE MARK

Register

PRINCIPAL

Mark Drawing Code

(4) STANDARD CHARACTER MARK

Owner

XBR, LLC LIMITED LIABILITY COMPANY WYOMING 30 N. Gould St, Suite 7401
Sheridan WYOMING 82801

Goods/Services

Class Status -- ACTIVE. IC 036. US 100 101 102. G & S: Financial services, namely, providing a virtual currency for use by members of an on-line community via a global computer network. First Use: 2018/03/21. First Use In Commerce: 2018/03/29.

Filing Date

2018/04/03

Examining Attorney

CIANCI, RYAN MICHAEL

bitcoinR

DESIGN MARK

Serial Number

88046317

Status

NEW APPLICATION - ASSIGNED TO EXAMINER

Word Mark

EBITCOIN

Standard Character Mark

Yes

Type of Mark

SERVICE MARK

Register

PRINCIPAL

Mark Drawing Code

(4) STANDARD CHARACTER MARK

Owner

EBTC, LLC LIMITED LIABILITY COMPANY TENNESSEE 2206 Spedale Court,
Suite 2 Spring Hill TENNESSEE 37174

Goods/Services

Class Status -- ACTIVE. IC 036. US 100 101 102. G & S:
Cryptocurrency exchange services, cryptocurrency transfer services,
cryptocurrency exchange and advice; cryptocurrency services, namely,
cryptocurrency trading services.

Goods/Services

Class Status -- ACTIVE. IC 042. US 100 101. G & S: Cryptocurrency
services, namely, providing on-line non-downloadable computer software
for use as a cryptocurrency wallet.

Filing Date

2018/07/20

Examining Attorney

FERRAIUOLO, DOMINIC J.

Attorney of Record

Edward D Lanquist, Jr.

EBITCOIN

What is bitcoin?

Bitcoin is a cryptocurrency created in 2009. Marketplaces called "bitcoin exchanges" allow people to buy or sell bitcoins using different currencies.



By [Tal Yellin](#), [Dominic Aratari](#), [Jose Pagliery](#)

Bitcoin is a new currency that was created in 2009 by an unknown person using the alias Satoshi Nakamoto. Transactions are made with no middle men – meaning, no banks! Bitcoin can be used to book hotels on Expedia, shop for furniture on Overstock and buy Xbox games. But [much of the hype](#) is about getting rich by trading it. The price of bitcoin skyrocketed into the thousands in 2017.

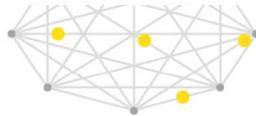


Why bitcoin?

Bitcoins can be used to buy merchandise anonymously. In addition, international payments are easy and cheap because



bitcoins are not tied to any country or subject to regulation. Small businesses may like them because there are no credit card fees. Some people just buy bitcoins as an investment, hoping that they'll go up in value.



Buying bitcoins

Buy on an Exchange

Many marketplaces called "bitcoin exchanges" allow [people to buy or sell bitcoins](#) using different currencies. Coinbase is a leading exchange, along with Bitstamp and Bitfinex. But security can be a concern: bitcoins worth tens of millions of dollars [were stolen from Bitfinex](#) when it was hacked in 2016.



Transfers

People can send bitcoins to each other using mobile apps or their computers. It's similar to sending cash digitally.

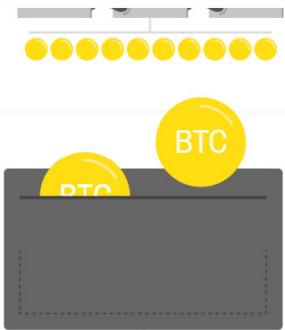
Mining

People compete to "mine" bitcoins using computers to solve complex math puzzles. This is how bitcoins are created. Currently, a winner is rewarded with 12.5 bitcoins roughly every 10 minutes.



Bitcoin wallet

Bitcoins are stored in a "digital wallet," which exists either in the cloud or on a user's computer. The wallet is a kind of virtual bank account that allows users to send or receive bitcoins, pay for goods or save their money. Unlike bank accounts, bitcoin wallets are not insured by the FDIC.



Wallet in cloud: Servers have [been hacked](#). Companies have fled with clients' bitcoins.
Wallet on computer: You can accidentally delete them. Viruses could destroy them.

The anonymity of bitcoin

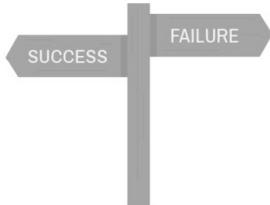
Though each bitcoin transaction is recorded in a public log, names of buyers and



Through each Bitcoin transaction is recorded in a public log, names of buyers and sellers are never revealed – only their wallet IDs. While that keeps Bitcoin users' transactions private, it also lets them buy or sell anything without easily tracing it back to them. That's why it has become the currency of choice for people online buying drugs or other illicit activities.

Bitcoin's future in question

No one knows what will become of Bitcoin. It is mostly unregulated, but some countries like Japan, China and Australia have begun weighing regulations. Governments are concerned about taxation and their lack of control over the currency.



Published December 2013; Updated August 8, 2018

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Janus Henderson
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BITCOIN

Bitcoin is the best bet for cryptocurrency investors, says Wall Street trader

- Bitcoin, with its established use cases, is still the best bet for investors, says Bart Smith of Susquehanna International Group.
- The Wall Street crypto trader says bitcoin is the currency of the internet.

Kellie Ell | @KellieAutumnEll
Published 9:59 PM ET Tue, 10 July 2018



FROM THE WEB

Bitcoin is still the best bet for crypto investors as people are "functionally using" it, Bart Smith told CNBC.

"If you want to own the asset that you can actually use today and that people are functionally using, it's bitcoin," Smith, head of digital asset at trading giant Susquehanna International Group, said on "Fast Money" Tuesday.

"The use case for bitcoin is valid today, which is the currency of the internet," he added.

Bitcoin, the largest **cryptocurrency** by market cap, has been just one of many digital coins in the crypto universe that has been under increased scrutiny in recent months as regulators try to determine how cryptocurrency should be used.



Getty Images
Bitcoin and gold bullion.

But the fact that bitcoin has established use cases is what gives it the competitive advantage over other cryptocurrencies, Smith said.



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Last fall, when bitcoin futures were announced, "people got very excited about bitcoin," he said. "They got really excited about all these other tokens and use cases. And all of the sudden you saw all of these smaller tokens, as people got excited about them, massively outperform. We got way ahead of ourselves."

"If you're looking at these other use cases, smart contracts, or lightning network or these different technological advancements, I think people are coming to realize, those things are very difficult and aren't coming anytime soon," Smith said.

He pointed out that a lot of people work in one country and send money back to a different country — a situation that is very bitcoin-friendly.

"They use Western Union, traditional banks; It is slow and it is expensive," he said. "And there are people that can stop you from sending that money, whether that's good or bad. With bitcoin, I can send money. It's fast. It's cheap. And frankly, no one can stop me."

Bitcoin was priced around \$6,300 Tuesday evening, 5:30 p.m. ET. Bitcoin fell below \$6,000 in June — a 60 percent loss for 2018. At its high, in December 2017, it was priced around \$19,500.

Disclaimer

 **Kellie Ell**
News Associate for CNBC



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Cryptocurrencies: 2080 • Markets: 15770 • Market Cap: \$181,653,214,454 • 24h Vol: \$24,407,129,778 • BTC Dominance: 52.9%

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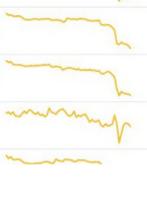
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Top 100 Cryptocurrencies by Market Capitalization

#	Name	Market Cap	Price	Volume (24h)	Circulating Supply	Change (24h)	Price Graph (7d)
1	Bitcoin	\$96,169,152,231	\$5,534.17	\$8,289,036,548	17,377,350 BTC	-11.93%	
2	XRP	\$18,285,191,739	\$0.454045	\$1,181,220,429	40,271,748,947 XRP *	-8.89%	
3	Ethereum	\$18,186,595,898	\$176.20	\$3,108,140,671	103,215,320 ETH	-12.43%	
4	Bitcoin Cash	\$7,611,476,509	\$435.95	\$1,089,699,204	17,459,325 BCH	-9.54%	
5	Stellar	\$4,305,706,693	\$0.227403	\$111,310,518	18,934,231,065 XLM *	-9.01%	
6	EOS	\$4,063,711,818	\$4.48	\$1,317,178,664	906,245,118 EOS *	-12.74%	
7	Litecoin	\$2,506,592,260	\$42.36	\$706,389,337	59,168,513 LTC	-13.52%	
8	Tether	\$1,677,463,576	\$0.983030	\$5,499,670,008	1,706,421,736 USDT *	-0.34%	

Top 100 → **View All**

USD ▾







9	Cardano	\$1,579,870,226	\$0.060935	\$76,079,159	25,927,070,538 ADA *	-14.48%	
10	Monero	\$1,451,271,898	\$87.58	\$37,840,726	16,571,389 XMR	-14.44%	
11	TRON	\$1,214,467,740	\$0.018472	\$101,169,849	65,748,111,645 TRX *	-13.61%	
12	Dash	\$1,143,573,539	\$135.41	\$158,710,529	8,445,374 DASH	-13.92%	
13	IOTA	\$1,126,430,705	\$0.405259	\$38,182,624	2,779,530,283 MIOTA *	-15.79%	
14	Binance Coin	\$1,055,891,727	\$8.07	\$24,674,067	130,799,315 BNB *	-11.85%	
15	NEO	\$833,117,096	\$12.82	\$212,613,528	65,000,000 NEO *	-13.94%	
16	NEM	\$812,916,487	\$0.090324	\$22,254,250	8,999,999,999 XEM *	-12.33%	
17	Ethereum Classic	\$797,316,916	\$7.52	\$404,021,575	106,048,243 ETC	-16.51%	
18	Tezos	\$669,014,051	\$1.10	\$4,116,319	607,489,041 XTZ *	-11.36%	
19	Zcash	\$563,590,994	\$107.55	\$151,048,086	5,240,069 ZEC	-13.79%	
20	Bitcoin Gold	\$456,349,046	\$26.31	\$8,534,106	17,344,261 BTG	-6.40%	
21	VeChain	\$422,928,937	\$0.007627	\$19,055,320	55,454,734,800 VET *	-13.67%	
22	Maker	\$388,066,912	\$532.89	\$2,361,983	728,228 MKR *	-20.64%	
23	OmiseGO	\$371,579,210	\$2.65	\$27,576,691	140,245,398 OMG *	-13.90%	
24	Dogecoin	\$301,529,013	\$0.002577	\$18,759,722	116,987,540,374 DOGE	-10.03%	
25	Decred	\$296,726,355	\$33.65	\$2,326,730	8,818,063 DCR	-12.14%	
26	0x	\$287,617,013	\$0.526598	\$22,394,291	546,179,948 ZRX *	-13.57%	



27	 Ontology	\$281,682,367	\$1.36	\$68,006,285	207,016,949 ONT *	-8.67%	
28	 Qtum	\$273,924,264	\$3.08	\$241,755,467	89,037,420 QTUM *	-14.55%	
29	 Basic Attention Token	\$235,068,223	\$0.199074	\$14,925,101	1,180,808,540 BAT *	-14.33%	
30	 Lisk	\$233,158,670	\$2.08	\$7,324,332	112,133,907 LSK *	-17.37%	
31	 Aeternity	\$210,257,828	\$0.902315	\$9,109,176	233,020,472 AE *	-15.95%	
32	 Bitcoin Diamond	\$207,831,174	\$1.35	\$3,786,949	153,756,875 BCD	-17.24%	
33	 Zilliqa	\$207,677,623	\$0.026280	\$17,376,569	7,902,513,571 ZIL *	-17.11%	
34	 ICON	\$204,255,656	\$0.431459	\$16,014,394	473,406,688 ICX *	-16.64%	
35	 Bytecoin	\$203,219,058	\$0.001104	\$539,974	184,066,828,814 BCN	11.28%	
36	BitShares	\$200,515,830	\$0.075038	\$13,481,294	2,672,180,000 BTS *	-15.56%	
37	Nano	\$189,567,764	\$1.42	\$5,369,316	133,248,289 NANO *	-16.28%	
38	Chainlink	\$184,900,814	\$0.528288	\$10,692,170	350,000,000 LINK *	-12.63%	
39	DigiByte	\$175,890,680	\$0.015908	\$1,841,307	11,056,672,842 DGB	-14.34%	
40	Pundi X	\$172,861,515	\$0.001212	\$10,835,806	142,603,994,148 NPXS *	-14.78%	
41	Siacoin	\$170,013,511	\$0.004482	\$5,448,566	37,935,765,320 SC	-15.68%	
42	Steem	\$166,124,619	\$0.583681	\$1,611,941	284,615,352 STEEM *	-15.52%	
43	TrueUSD	\$161,458,813	\$1.02	\$60,271,403	158,683,302 TUSD *	-0.09%	



44	Metaverse ETP	\$152,953,877	\$2.86	\$6,043,470	53,561,369 ETP	-3.86%	☀️
45	Aurora	\$151,727,152	\$0.023192	\$931,109	6,542,330,148 AOA *	-11.61%	☀️
46	Bytom	\$150,943,109	\$0.150567	\$60,952,627	1,002,499,275 BTM	-12.32%	☀️
47	Waves	\$148,318,868	\$1.48	\$5,695,893	100,000,000 WAVeS *	-10.49%	☀️
48	Verge	\$145,277,847	\$0.009575	\$7,101,411	15,172,086,051 XVG	-19.50%	☀️
49	USD Coin	\$144,916,192	\$1.02	\$25,376,638	142,668,061 USDC *	0.38%	☀️
50	Populous	\$136,890,481	\$2.57	\$1,411,004	53,252,246 PPT *	-17.27%	☀️
51	Paxos Standard	\$131,403,850	\$1.01	\$82,917,246	129,805,590 PAX *	0.04%	☀️
52	Augur	\$119,512,747	\$10.86	\$1,553,113	11,000,000 REP *	-14.85%	☀️
53	Golem	\$119,317,556	\$0.124310	\$1,970,805	959,842,000 GNT *	-15.49%	☀️
54	Holo	\$109,639,380	\$0.000823	\$4,357,756	133,214,575,156 HOT *	-14.48%	☀️
55	Komodo	\$105,297,627	\$0.951666	\$915,103	110,645,576 KMD	-15.33%	☀️
56	Stratis	\$104,207,513	\$1.05	\$3,003,454	99,093,876 STRAT *	-19.70%	☀️
57	Status	\$104,046,585	\$0.029980	\$3,255,999	3,470,483,788 SNT *	-13.73%	☀️
58	IOST	\$98,846,230	\$0.008235	\$31,806,241	12,003,807,131 IOST *	-24.14%	☀️
59	Electroneum	\$95,969,128	\$0.011511	\$1,247,061	8,337,135,423 ETN	-16.69%	☀️
60	Decentraland	\$93,502,864	\$0.089038	\$8,219,635	1,050,141,509 MANA *	-6.05%	☀️
61	Cryptonex	\$93,409,350	\$1.68	\$5,936,925	55,550,719 CNX	-14.58%	☀️



62	MaidSafeCoin	\$92,880,693	\$0.205237	\$866,867	452,552,412 MAID *	-18.70%	
63	Mithril	\$67,130,557	\$0.224019	\$21,495,926	307,550,759 MITII *	-11.33%	
64	KuCoin Shares	\$86,038,762	\$0.954521	\$336,577	90,138,154 KCS *	-12.80%	
65	Waltonchain	\$85,572,511	\$2.12	\$11,180,297	40,344,109 WTC *	-18.18%	
66	Nasdacoin	\$83,615,147	\$4.50	\$1,271,176	18,580,585 NSD	347.72%	
67	Ardor	\$81,058,056	\$0.081139	\$1,253,183	998,999,495 ARDR *	-14.76%	
68	WAX	\$80,335,138	\$0.085843	\$1,026,227	935,838,056 WAX *	-12.60%	
69	MOAC	\$76,378,936	\$1.22	\$185,933	62,463,334 MOAC *	-0.80%	
70	Aion	\$76,109,085	\$0.293317	\$3,874,964	259,459,855 AION *	-18.69%	
71	QASH	\$73,915,240	\$0.211186	\$2,433,565	350,000,000 QASH *	-3.08%	
72	Wanchain	\$73,303,895	\$0.690553	\$5,603,340	106,152,493 WAN *	-16.72%	
73	Dai	\$72,457,092	\$1.00	\$15,849,986	72,123,295 DAI *	0.11%	
74	Bancor	\$68,985,896	\$1.06	\$3,332,923	65,024,188 BNT *	-14.01%	
75	SIRIN LABS Token	\$66,099,353	\$0.134397	\$10,604,743	491,820,906 SRN *	-9.97%	
76	Nexo	\$65,975,119	\$0.117813	\$2,327,913	560,000,011 NEXO *	-21.39%	
77	MonaCoin	\$65,466,174	\$1.03	\$1,520,291	63,682,675 MONA	-9.45%	
78	aelf	\$64,440,047	\$0.230143	\$9,489,422	280,000,000 ELF *	-19.87%	



79	Revain	\$63,736,147	\$0.165785	\$2,193,196	384,450,000 R *	-12.26%	
80	Huobi Token	\$63,225,217	\$1.26	\$22,522,316	50,000,200 HT *	-13.24%	
81	GXChain	\$62,785,873	\$1.05	\$509,015	60,000,000 GXS *	-13.81%	
82	Polymath	\$60,145,858	\$0.209760	\$7,876,047	286,737,107 POLY *	-12.93%	
83	Ravencoin	\$60,029,394	\$0.026701	\$12,541,410	2,248,200,000 RVN	-20.02%	
84	PIVX	\$59,709,027	\$1.05	\$617,363	56,781,166 PIVX *	-15.90%	
85	DigixDAO	\$59,633,445	\$29.82	\$324,644	2,000,000 DGD *	-13.77%	
86	Horizen	\$59,379,327	\$11.51	\$1,015,869	5,159,263 ZEN	-12.49%	
87	ReddCoin	\$57,140,311	\$0.001983	\$1,044,516	28,808,713,174 RDD *	-10.11%	
88	Loopring	\$56,495,490	\$0.071605	\$1,777,970	788,984,491 LRC *	-18.08%	
89	Crypto.com	\$55,910,676	\$3.54	\$2,388,401	15,793,831 MCO *	-12.67%	
90	Mixin	\$55,302,767	\$124.51	\$23,844	444,174 XIN *	-10.77%	
91	Dentacoin	\$54,564,535	\$0.000168	\$83,989	325,226,613,094 DCN *	-15.78%	
92	HyperCash	\$53,258,290	\$1.22	\$2,145,371	43,529,781 HC	-20.47%	
93	Ark	\$52,530,234	\$0.493759	\$1,457,865	106,388,462 ARK *	-23.37%	
94	Loom Network	\$52,247,475	\$0.086716	\$2,892,336	602,514,677 LOOM *	-16.99%	
95	Insight Chain	\$51,637,007	\$0.302869	\$63,948,085	170,492,790 INB *	3.75%	
96	Elastos	\$51,600,466	\$5.38	\$2,938,438	9,599,802 ELA	-10.92%	



97	Nxt	\$50,407,427	\$0.050458	\$1,003,879	998,999,942 NXT *	-14.32%	☀
98	TenX	\$50,110,663	\$0.458268	\$822,823	100,347,861 PAY *	11.05%	☀
99	Theta Token	\$50,107,921	\$0.070924	\$1,340,979	706,502,689 THETA *	-13.69%	☀
100	Dropil	\$50,015,443	\$0.002241	\$286,219	22,316,633,498 DROP *	-25.18%	☀

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Total Market Cap: \$181,669,994,228

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List of cryptocurrencies

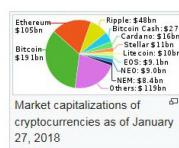
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This is a list of [cryptocurrencies](#). The number of cryptocurrencies available over the internet as of 19 August 2018 is over 1600 and growing.^[1] A new cryptocurrency can be created at any time.^[2] By [market capitalization](#), Bitcoin is currently (April 10, 2018) the largest blockchain network, followed by Ethereum, Ripple, Bitcoin Cash, Litecoin, and EOS.^[3]

Cryptocurrencies

Below are some notable cryptocurrencies:

Release	Status	Currency	Symbol	Founder(s)	Hash algorithm	Programming language of implementation	Cryptocurrency blockchain (PoS, PoW, or other)	Notes
2009	Active	Bitcoin	BTC ^{[4][5]} XBT, ☐	Satoshi Nakamoto [nt 1]	SHA-256d ^{[6][7]}	C++ ^[8]	PoW ^{[7][9]}	The first and most widely used decentralized ledger currency, ^[10] with the highest market capitalization. ^[11]
2011	Active	Litecoin	LTC, £	Charlie Lee	Scrypt	C++ ^[12]	PoW	The first cryptocurrency to use Scrypt as a hashing algorithm.
2011	Active	Namecoin	NMC	Vincent Durham [13][14]	SHA-256d	C++ ^[15]	PoW	Also acts as an alternative, decentralized DNS.
2012	Active	Bytecoin	BCN		CryptoNote	C++ ^[16]	PoW	First cryptocurrency based on the CryptoNote algorithm.
2012	Active	Peercoin	PPC	Sunny King (pseudonym) ^[17]	SHA-256d ^[18]	C++ ^[19]	PoW & PoS	The first cryptocurrency to use PoW and PoS functions.
2013	Active	Dogecoin	DOGE, XDG, Ⓜ	Jackson Palmer & Billy Markus ^[20]	Scrypt ^[21]	C++ ^[22]	PoW	Based on the Doge internet meme.
2013 ^[23]	Active	Feathercoin	FTC, ⚡	Peter Bushnell, Brasenose College of Oxford University	NeoScrypt	C++ ^[24]	N/A	Approx. 60 seconds block time. ^[25] Originally forked from Litecoin.


Market capitalizations of cryptocurrencies as of January 27, 2018

Cryptocurrency	Market Capitalization (\$bn)
Ethereum	\$105bn
Ripple	\$45bn
Bitcoin Cash	\$27b
Cardano	\$16b
Bitcoin	\$13 bn
Litecoin	\$10bn
EOS	\$9 bn
NEM	\$8 bn
Others	\$139bn

2013 ^{[26][27]}	Active	Gridcoin	GRC	Rob Halford ^[28]	Scrypt	C++ ^[29]	Decentralized PoS	Linked to citizen science through the Berkeley Open Infrastructure for Network Computing ^{[30][31]}		
2013	Active	Primecoin	XPM	Sunny King (pseudonym) ^[17]	1CC/2CC/TWN ^[32]	TypeScript, C++ ^[33]	PoW ^[32]	Uses the finding of prime chains composed of Cunningham chains and bi-twin chains for proof-of-work.		
2013	Active	Ripple ^{[34][35][36]}	XRP ^[36]	Chris Larsen & Jed McCaleb ^[37]	ECDSA ^[38]	C++ ^[39]	"Consensus"	Designed for peer to peer debt transfer. Not based on bitcoin.		
2013	Active	Nxt	NXT	BCNext (pseudonym)	SHA-256d ^[40]	Java ^[41]	PoS	Specifically designed as a flexible platform to build applications and financial services around its protocol.		
2014	Active	Auroracoin	AUR	Baldur Ódinsson (pseudonym) ^[42]	Scrypt	C++ ^[43]	PoW	Created as an alternative currency for Iceland, intended to replace the Icelandic króna.		
2014	Inactive	Coinye	KOI, COYE		Scrypt		PoW	Used American hip hop artist Kanye West as its mascot, abandoned after he filed a trademark lawsuit.		
2014	Active	Dash	DASH	Evan Duffield & Kyle Hagan ^[44]	X11	C++ ^[45]	PoW & Proof of Service ^[int 2]	A bitcoin-based currency featuring instant transactions, decentralized governance and budgeting, and private transactions.		
2014	Active	NEO	NEO	Da Hongfei & Erik Zhang	SHA-256 & RIPEMD160	C# ^[46]	dBFT	China based cryptocurrency, formerly ANT Shares and ANT Coins, the name was changed in 2017 to NEO and GAS.		
2014	Active	MazaCoin	MZC	BTC Oyate Initiative	SHA-256d	C++ ^[47]	PoW	The underlying software is derived from that of another cryptocurrency, ZetaCoin.		
2014	Active	Monero	XMR	Monero Core Team	CryptoNight ^[48]	C++ ^[49]	PoW	Privacy-centric coin using the CryptoNote protocol with improvements for scalability and decentralization.		

	2014	Active	NEM	XEM	UtopianFuture (pseudonym)	SHA3-512	Java ^[50]	POI	The first hybrid public/private blockchain solution built from scratch, and first to use the Proof of Importance algorithm using EigenTrust++ reputation system.
	2014	Active	PotCoin	POT	Potcoin core dev team	Scrypt	C++ ^[51]	PoS	Developed to service the legalized cannabis industry in the United States.
	2014	Active	Syereo AMP	AMP	Dor Konforty & Grog Morodith ^[52]	PoS	Scala, Java ^[53]	PoS	Trying to create a world computer, Syereo's 2.0 tech stack incorporates support for decentralized computation without central servers. ^[54]
	2014	Active	Titcoin	TIT	Edward Mansfield & Richard Allen ^[55]	SHA-256d	TypeScript, C++ ^[56]	PoW	The first cryptocurrency to be nominated for a major adult industry award. ^[57]
	2014	Active	Verge	XVG	Sunerok	Scrypt, x17, groestl, blake2s, and lyra2rev2	C, C++ ^[58]	PoW	Features anonymous transactions using Tor and I2P.
	2014	Active	Stellar	XLM	Jed McCaleb	Stellar Consensus Protocol (SCP) ^[59]	C, C++ ^[60]	Stellar Consensus Protocol (SCP) ^[59]	Open-source, decentralized global financial network.
	2014	Active	Vertcoin	VTC	Bushido	Lyra2RE ^[61]	C++ ^[62]	PoW	Next-gen ASIC resistance and first cryptocurrency to implement stealth addresses.
	2015	Active	Ether or "Ethereum"	ETH	Vitalik Buterin ^[63]	Ethash ^[64]	C++, Go ^[65]	PoW	Supports Turing-complete smart contracts.
	2015	Active	Ethereum Classic	ETC		Ethash ^[64]		PoW	An alternative version of Ethereum ^[66] whose blockchain does not include the DAO Hard-fork. ^{[67][68]} Supports Turing-complete smart contracts.
	2015	Active	Tether	USDT	Jan Ludovicus van der Velde ^[69]	Omnicore ^[70]		PoW	Tether claims to be backed by USD at a 1 to 1 ratio. The company has been unable to produce promised audits. ^[71]
	2015	Inactive	Monacoin	MEU	David Kaufman	SHA-256		PoW & PoS	Based on Peercoin, attempted to improve security. Project

	2015	Inactive	Neucoin	NEU	Daniel Kaufman	SHA-256		PoW & PoS	improve security. Project dissolved in November 2016.
	2016	Active	Decred	DCR		Blake-256	Go ^[72]	PoW/PoS Hybrid	Built in governance and hybrid PoW/PoS.
	2016	Active	Zcash	ZEC	Zooko Wilcox	Equihash	C++ ^[73]	PoW	The first open, permissionless financial system employing zero-knowledge security.
	2017	Inactive	BitConnect	BCC					BitConnect was described as an open source, all-in-one bitcoin and crypto community platform but was later described as a Ponzi scheme
	2017	Active	Bitcoin Cash	BCH ^[74]		SHA-256d		PoW	Hard fork from Bitcoin, Increased Block size from 1mb to 8mb
	2017	Active	EOS.IO	EOS	Dan Larimer		WebAssembly, Rust, C, C++ ^[75]	delegated PoS	Feeless Smart contract platform for decentralized applications and decentralized autonomous corporations with a block time of 500 ms. ^[75]
	2018	Active	Cardano	ADA	Charles Hoskinson & IOHK		Haskell ^[76]	Ouroboros PoS	The Ada cryptocurrency runs on the Cardano platform.
	2018	Inactive	KodakCoin		Kodak and WENN Digital	Ethash ^[77]			KodakCoin is a "photographer-centric" blockchain cryptocurrency used for payments for licensing photographs.
	2018	Inactive	Petro		Venezuela Government	onixCoin ^[78]	C++ ^[79]		Stated by Nicolás Maduro to be backed by Venezuela's reserves of oil. As of August 2018 it does not appear to function as a currency. ^[80]
	2018	Active	Bitcoin Private	BTCP		Equihash	C++ ^[81]	PoW	Coin uses zkSNARK for anonymous payments. Hardfork (co-fork) of BTC and ZClassic

Notes

1. ^ It is not known whether the name "Satoshi Nakamoto" is real or a pseudonym, nor whether it represents one person or a group.
2. ^ Via Masternodes containing 1000 DASH held as collateral for "Proof of Service". Through an automated voting mechanism, one Masternode is selected per block and receives 45% of mining rewards.

2. [Via intermediaries containing your data or held as collateral for your services. Through an automated voting mechanism, one intermediary is selected per block and receives 4% of mining rewards.](#)

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Consensus mechanisms	Proof-of-authority · Proof-of-space · Proof-of-stake · Proof-of-work	
	SHA-256-based Bitcoin · Bitcoin Cash · Counterparty · Namecoin · Nxt · Peercoin · Steem	
	Ethash-based Ethereum · Ethereum Classic	
	Scrypt-based Bitcoin Gold · Dogecoin · Feathercoin · Litecoin	
	Equihash-based Zcash · Zcoin	
	CryptoNote-based Bytecoin · Monero	
	X11-based Dash · Petro	
Proof-of-stake currencies	Ada · EOS.IO	
ERC-20 tokens	Aion · Augur · Basic Attention Token · Binance Coin · OmiseGO	
Other currencies	BitShares · Filecoin · NEM · NEO · Primecoin · Ripple · Stellar · Tether	
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