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Intercontinentalexchange Chairman and CEO Jeffrey Sprecher says the crypto delayed launch timetable of Bakkt, a regulated crypto futures exchange has been pushed back. | Source: AP Photo/Richard Drew

NYSE Owner is Buying Bitcoin at Cheap Prices Ahead of Bakkt Launch

Bitcoin Exchange, Crypto

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By [CCN.com](#): The bitcoin bear market of 2018 was a disaster for most, but a boon for the highly-anticipated cryptocurrency trading platform Bakkt. NYSE chairman [Jeffrey Sprecher](#), the CEO of Bakkt's parent company, Intercontinental Exchange (ICE).

Sprecher's ICE — along with Microsoft, Starbucks, and BCG — is backing Bakkt. It is Sprecher's wife, Kelly Loeffler.

SPRECHER: BITCOIN WINTER WAS GOOD FOR US

Sprecher tried to put a positive spin on the Crypto Winter by saying that it was a good time to get out the platform and buy up bitcoin at relatively cheap prices.

“It's really been helpful that the cryptocurrency industry sort of went through a winter,” Sprecher said [on a call](#) with analysts. “That took some of the pressure off the timetable to launch.”

Bakkt — which will facilitate bitcoin futures trading for institutional investors — is launching to the crypto community in August 2018, when it announced its imminent launch.

Bakkt will provide custody and price discovery for bitcoin — which is currently treated as a commodity by the CFTC — in a way that's designed to be free from fraud.

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BAKKT LAUNCH DELAYED MULTIPLE TIMES

Bakkt was supposed to go live in January 2019, but the roll-out has been delayed multiple times amid regulatory delays. Right now, there is no set launch date.

On the positive side, Jeffrey Sprecher says the delays enabled Bakkt to make key acquisitions.

“We’ve actually looked at a number of different companies and earlier this week that wouldn’t have been available to us if the market wasn’t so hot.”

On April 29, Bakkt acquired crypto-custody firm Digital Asset Custody. The purchase is part of Bakkt’s efforts to win regulatory approval for its products.

SPRECHER: BITCOIN WILL SURVIVE DOWNTURN

In 2018, the crypto market was roiled by bitcoin price plunges, mass evangelists fleeing the industry.



Despite these setbacks, Sprecher remains bullish about the future of crypto.

“EY Blockchain Whiz Quits Crypto, Says Adoption Not in Bitcoin’s Future”
<https://t.co/LGQJyCYpyo>

— CCN.com (@CCNMarkets) April 21, 2019

Sprecher is confident that digital assets have a bright future, notwithstanding the recent downturn. “The unequivocal answer is yes [crypto will survive],” Sprecher said in 2018.

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Moreover, Sprecher says bitcoin is the yardstick by which all others are measured — and that won't change.

“Somehow bitcoin has lived in a swamp and survived. There are other tokens that you could argue are better, but yet bitcoin continues to attract attention.”

“Unequivocal Yes”: NYSE Chair Says Bitcoin and Crypto Are Here
<https://t.co/hOqmy78Mwc>

— CCN.com (@CCNMarkets) November 29, 2018

JEFF SPRECHER: BAKKT IS A 'MOONSHOT BET'

Sprecher doubled-down on his bullish stance in February 2019, when he called Bakkt a “moonshot bet” for Intercontinental Exchange, the parent company of the New York Stock Exchange.

“It's a bit of a moonshot bet and it's been organized in a manner that is very different from the way ICE typically does businesses.”

“Bakkt has its own offices, its own management team. They're working on building out an infrastructure that I think you'll see launch later this year.”

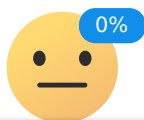
NYSE Owner: Bakkt is Our 'Moonshot' Bitcoin Bet <https://t.co/9Dn1dW03U>

— CCN.com (@CCNMarkets) February 8, 2019

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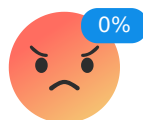
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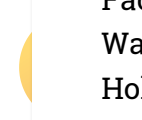
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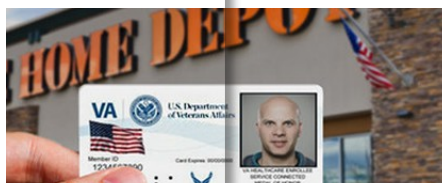


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Samantha Chang

Samantha Chang is a financial editor who writes about politics at BizPac Review, about business at CCN, and general news at HVY. She is a law school graduate and an alum of the University of Pennsylvania who enjoys finance, flowers, and fitness. You can find her on Twitter at Samantha_Chang.

Tags: BAKKT, INTERCONTINENTAL EXCHANGE, JEFFREY SPRECHER

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Shawn Key · 3h

The crypto community expected nothing less than to have had the crypto market manipulated so that organizations like BAKKT could get in at ridiculously low prices. The whole "crypto winter" was nothing but manipulation from day one.

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