

# Story of Mt. Gox, Bitcoin's \$460 Million Disaster

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# What happened?

the loss of \$460 million, apparently stolen by hackers, and this is the second time the exchange has been hacked. In June 2011, the attackers made off with \$8.75 million.

# Why did it happen

after a leaked company document said that hackers had invaded the Mt. Gox exchange, Karpeles confirmed that most of the money controlled by the company was gone. "We had a weakness in our system, and our bitcoins vanished. We have caused problems and inconvenience to many people, and I feel very sorry for what has happened," said Karpeles, speaking at a press conference in Tokyo to announce the company's bankruptcy.

According to some people who were there, Mt. Gox was a messy combination of poor management, neglect, and inexperience.

# What are the solution?

improve system security and at least restore lost bitcoins