

A **cryptocurrency**, **crypto-currency**, or **crypto** is a [digital asset](#) designed to work as a [medium of exchange](#) wherein individual coin ownership records are stored in a [ledger](#) existing in a form of a computerized [database](#) using [strong cryptography](#) to secure transaction records, to control the creation of additional coins, and to verify the transfer of coin ownership.<sup>[1][2]</sup> It typically does not exist in physical form (like paper money) and is typically not issued by a central authority. Cryptocurrencies typically use [decentralized control](#) as opposed to centralized [digital currency](#) and [central banking](#) systems.<sup>[3]</sup> When a cryptocurrency is minted or created prior to issuance or issued by a single issuer, it is generally considered centralized. When implemented with decentralized control, each cryptocurrency works through [distributed ledger](#) technology, typically a [blockchain](#), that serves as a public financial transaction database.<sup>[4]</sup>

[Bitcoin](#), first released as open-source software in 2009, is the first decentralized cryptocurrency.<sup>[5]</sup> Since the release of bitcoin, [other cryptocurrencies](#) have been created