



What you need to know about Bitcoin



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RUSSIA: COURT RULES BITCOIN IS PROPERTY IN LANDMARK BANKRUPTCY CASE





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Cryptocurrency



From Wikipedia, the free encyclopedia

A cryptocurrency is a controversial digital asset designed to work as a medium of exchange that uses strong cryptography to secure financial transactions, control the creation of additional units, and verify the transfer of assets.

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All Cryptocurrencies

Market Cap:

All ▾

Price:

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Volume (24h):

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Cryptocurrencies ▾

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▲ #	Name	Symbol	Market Cap	Price	Circulating Supply	Volume (24h)	% 1h	% 24h	% 7d	
1	 Bitcoin	BTC	\$131,755,880,073	\$7,717.62	17,072,087	\$4,981,460,000	-0.08%	0.90%	5.15%	...
2	 Ethereum	ETH	\$61,827,253,167	\$619.26	99,841,185	\$1,940,930,000	0.32%	4.51%	7.14%	...



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1	Bitcoin	BTC	\$131,755,880,073	\$7,717.62	17,072,087	\$4,581,460,000	-0.08%	0.90%	5.15%	...
2	Ethereum	ETH	\$61,827,253,167	\$619.26	99,841,185	\$1,540,930,000	0.32%	4.51%	7.14%	...
3	Ripple	XRP	\$25,944,220,882	\$0.661142	39,241,525,848 *	\$300,649,000	0.15%	2.66%	8.77%	...
4	Bitcoin Cash	BCH	\$19,376,540,334	\$1,128.97	17,163,025	\$747,270,000	0.21%	9.41%	13.21%	...
5	EOS	EOS	\$13,152,875,712	\$14.68	896,149,492 *	\$2,510,650,000	0.15%	4.41%	17.96%	...
6	Litecoin	LTC	\$7,191,351,766	\$126.58	56,814,048	\$323,267,000	0.43%	2.92%	7.28%	...

**As of June 8, 2018 there are more than
1,600 Cryptocurrencies!**

12	Monero	XMR	\$2,776,124,666	\$172.49	16,094,876	\$46,545,100	-0.22%	4.96%	5.61%	...
13	Dash	DASH	\$2,701,043,976	\$332.94	8,112,632	\$78,335,000	0.41%	3.36%	4.66%	...

Cryptocurrency Architecture

- ✓ Blockchain
- ✓ Timestamping
 - Proof-of-work schemes
 - Proof-of-stake and combined schemes
- ✓ Mining
- ✓ Wallets
- ✓ Anonymity



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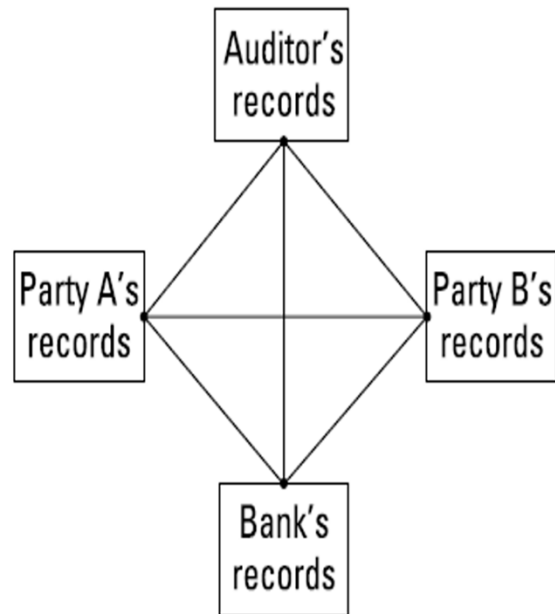


Blockchain

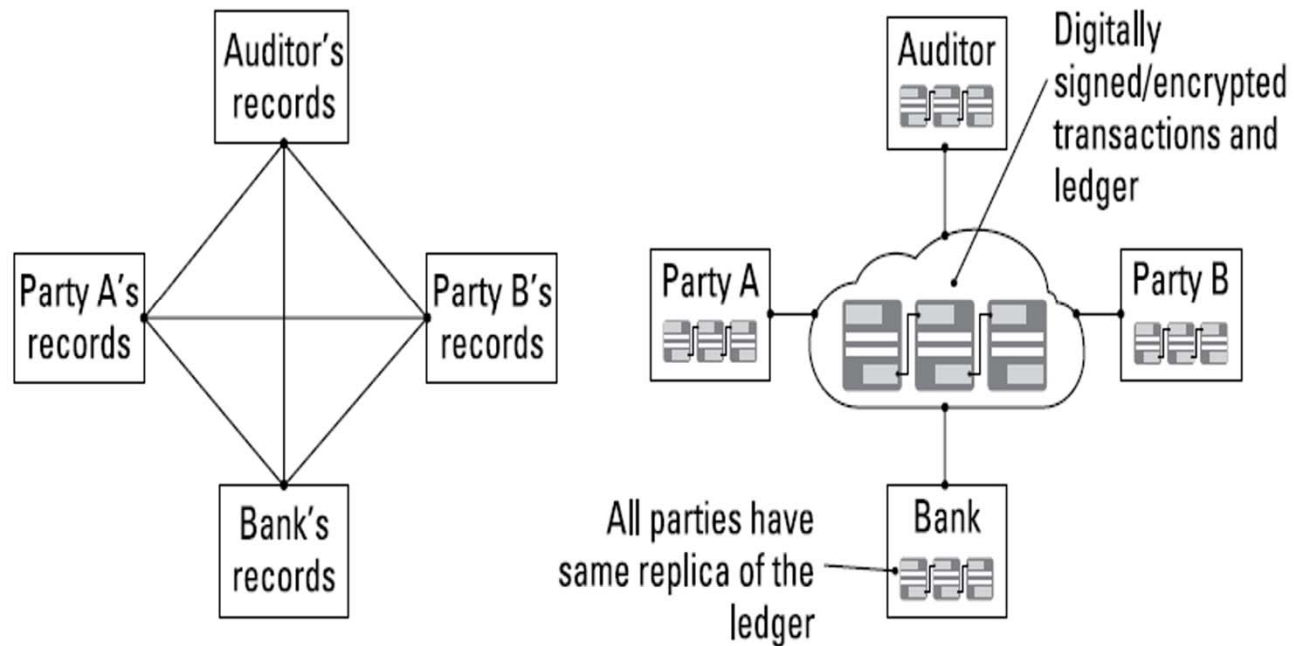
From Wikipedia, the free encyclopedia

A blockchain is a continuously growing list of records, called blocks, which are linked and secured using cryptography. Each block typically contains a cryptographic hash of the previous block, a timestamp, and transaction data.

How does Blockchain work?



Blockchain Accounting



Internet, IT & e-Discovery Blog

Get Ready for Artificial Intelligence (AI) in the middle of Blockchain!



POSTED BY [PETER S. VOGEL](#) ON 19 MAY 2017

POSTED IN [ECOMMERCE](#)

The eCommerceTimes column described combining “AI with blockchain allows for the

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What are Smart Contracts?

Smart contracts help you exchange money, property, shares, or anything of value in a transparent, conflict-free way, while avoiding the services of a middleman.

The best way to describe smart contracts is to compare the technology to a vending machine. Ordinarily, you would go to a lawyer or a notary, pay them, and wait while you get the document. With smart contracts, you simply drop a bitcoin into the vending machine (i.e. ledger), and your escrow, driver's license, or whatever drops into your account. More so, smart contracts not only define the rules and penalties around an agreement in the same way that a traditional contract does, but also automatically enforce those obligations.



1



An option contract between parties is written as code into the blockchain. The individuals involved are anonymous, but the contract is the public ledger.

2



A triggering event like an expiration date and strike price is hit and the contract executes itself according to the coded terms.

3



Regulators can use the blockchain to understand the activity in the market while maintaining the privacy of individual actors' positions

WordPress.com – An online company that allows user to create free blogs

Overstock.com – A company that sells big ticket items at lower prices due to overstocking

Microsoft – Users can buy content with Bitcoin on Xbox and Windows store

Virgin Galactic – Richard Branson company that includes Virgin Mobile and Virgin Airline

Expedia.com – Online travel booking agency

1-800-FLOWERS.COM – United States based online floral and gift retailer and distributor

Dell – American privately owned multinational computer technology company

Wikipedia – The Free Encyclopedia with 4 570 000+ article

Tesla – The car company

Whole Foods – Organic food store (by purchasing gift card from Gyft)



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| Lawyers Get Ready, There's a Blockchain Coming

BY DENNIS KENNEDY AND GWYNNE MONAHAN ON JANUARY 13, 2017 ·

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Lawyers have an ethical requirement of competence. Comment 8 to Rule 1.1 of the Model Rules of Professional Conduct specifically refers to technological competence as part of the general



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THIS ISSUE OF LP TODAY

The Technology Issue |
January 2017



Where Blockchains Might Soon Impact Lawyers

1. Financial Transactions
2. Proof of Title
3. Chain of Title
4. Authentication
5. Identity
6. Chain of Custody
7. Evidence and Discovery
8. Client-Driven Expectations
9. Smart Contracting
10. More to Come “second coming of the Internet”

Bitcoin and Beyond: The Reality of Taxing and Regulating Virtual Currency



By Jason B. Freeman, JD, CPA | Column Editor

Bitcoin and other virtual currencies have become a growing part of our modern economy. Although their future remains a source of uncertainty – they could, after all, become anything from the future of finance

Nonetheless, major retailers like Overstock, Microsoft and Amazon have jumped on board, accepting Bitcoin in some form or fashion – either directly or through an industry of gift card providers that serve as a go-between for exchanging virtual currency – leading

number of contexts. Virtual currencies, after all, bear characteristics of both property and currency. The IRS, for its part, has opted to treat Bitcoin as property, much like stock or real estate. This characterization appears in line with the position taken by the Commodity Futures Trading Commission (CFTC), which characterizes Bitcoin and other virtual currencies as “commodities,” but seems in tension with the U.S. Treasury Department’s Financial Crimes Enforcement Network’s (FinCEN) position that virtual currencies are more akin to (or at least a substitute for) real currencies for purposes of regulating “money transmitters.” Perhaps the relevant principle at play here is that regulators are likely to take the view that brings virtual currency within their purview and, of course, it is not necessary that federal, state or foreign jurisdictions take consistent stances.

The Basic Tax Approach

The use of convertible virtual currency like Bitcoin can have “real” federal tax implications. As previously mentioned, the IRS generally

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Cryptos Are Commodities, Rules US Judge In CFTC Case


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Wolfie Zhao



Mar 7, 2018 at 10:40 UTC | Updated Mar 7, 2018 at 14:06 UTC

NEWS

Bitcoin	\$8,134.76	+
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Bitcoin Cash	\$770.73	+
Litecoin	\$128.22	+
XRP	\$0.6651	+

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3 | AIBITTECH Pre-ICO Bonus 50% - The Best ICO in the World

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FinCEN Fines BTC-e Virtual Currency Exchange \$110 Million for Facilitating Ransomware, Dark Net Drug Sales

 [BTC-e July 26 Press Release FINAL1.pdf](#)

108.12 KB

Contact: Steve Hudak 703-905-3770

Immediate Release: July 27, 2017

Treasury's First Action Against a Foreign-Located Money Services Business

Current Blockchain Examples

- Diamond trade
- Realty chain of title
- Healthcare information
- International trade – oil, steel
- Luxury goods
- Consumer goods – farm to table, produce recall



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Mt. Gox

From Wikipedia, the free encyclopedia

Bankruptcy; stolen bitcoin (2014–ongoing) [\[edit \]](#)

On 28 February 2014 Mt. Gox filed in Tokyo for a form of [bankruptcy protection](#) from creditors called *minji saisei* (or civil rehabilitation) to allow courts to seek a buyer, reporting that it had liabilities of about 6.5 billion [yen](#) (\$65 million, at the time), and 3.84 billion yen in assets.^{[6][7][70][71][3]}

The company said it had lost almost 750,000 of its customers' bitcoins, and around 100,000 of its own bitcoins, totaling around 7% of all bitcoins, and worth around \$473 million near the time of the filing.^{[70][71]} Mt. Gox released a statement saying, "The company believes there is a high possibility that the bitcoins were stolen," blamed hackers, and began a search for the missing bitcoin.^{[10][37]} Chief Executive Karpelès said technical issues opened up the way for fraudulent withdrawals.

Mt. Gox also faced lawsuits from its customers.^[72]

On 9 March 2014, Mt. Gox filed for [bankruptcy protection in the US](#), to halt U.S. legal action temporarily by traders who alleged the bitcoin exchange operation was a fraud.^{[73][74][75]}

On 20 March 2014, Mt. Gox reported on its website that it found 199999.99 bitcoins — worth around \$116 million — in an old [digital wallet](#) used prior to June 2011 ^[76] That brought the total number of bitcoins the firm lost down to 650 000 from

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TOKYO BITCOIN WHALE STRIKES AGAIN: MT. GOX BANKRUPTCY TRUSTEE TO BLAME FOR LATEST BITCOIN PRICE DROP



Bitcoin, Blockchain and the Revolution to Come



Questions???





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