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# First US regulated bitcoin exchange Coinbase opens today

Following a record breaking round of funding for a Bitcoin startup last week in which Coinbase gained a \$75 million investment from a series of financial industry stalwarts including the New York Stock Exchange, the first regulated Bitcoin exchange opens for business today

Total: 1



If ever there was a time at which it can be considered that virtual currency is not only here to stay, but is becoming very much a mainstream component in the global financial ecosystem, it is now.

If last year represented a period of transition and development in which Bitcoin technology gained venture capital funding from experienced investors, attracted the attention of governments and regulators across the world, and went full circle from a risky, volatile, unbacked and speculative fringe business to a bona fide financial instrument, then this year represents the forging ahead of large-scale Bitcoin enterprises as eagerly awaited Coinbase opens its doors today.

Coinbase is North America's first regulated Bitcoin exchange, with approval from regulators across almost half of the United States, including New York and California, two important regions for financial technology (Silicon Valley) and electronic financial markets (Wall Street).

New York State Financial Services Superintendent Benjamin Lawskey last year pledged his support for virtual currencies by introducing the [BitLicense](#), a regulatory structure by which all trading venues and Bitcoin firms will be overseen, paving the way for confidence for the future of virtual currency in the United States.

Last week, Coinbase gained a **\$75 million round of funding**, in which major institutions and investors participated including the New York Stock Exchange, taking the total funding gained by the company to \$106 million.

In a report by the [Wall Street Journal](#), Coinbase's founders had stated that they have been working for five months to win licenses from state financial regulators. Currently, Coinbase can do business only with account holders in states where it has approval.

"To have an organized exchange that has the backing of thoughtful venture capitalists and investors addresses one of the main problems with Bitcoin: its extreme volatility," said Campbell R. Harvey, a Duke University finance professor who has studied cryptocurrencies in a report by the Wall Street Journal.

"Bitcoin has been sorely in need of something like this" concluded Professor Harvey.

Coinbase will take a small percentage, 0.25%, of most transactions and will take no fees for the first two months, said Fred Ehrsam, 26 years old, a co-founder. The exchange will initially be limited to users in the U.S., but Chief Executive Brian Armstrong, 32, said he plans to expand overseas.

Coinbase CEO Brian Armstrong has stated that he expected to attract both individuals and businesses looking to trade bitcoin. "Our goal is to become the world's largest exchange," he said.

With well-capitalized Coinbase going into business, there is likely to be competition in this sector, and thus examples of high profile personalities which are looking to open U.S.-based bitcoin exchanges include Tyler and Cameron Winklevoss, the twin brothers known for their early feuds with Facebook Inc. founder Mark Zuckerberg.

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