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# Coinbase Launch: Company to Open First Regulated Bitcoin Exchange in US

Monday, 26 Jan 2015 04:50 PM  
By Morgan Chilson

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San Francisco's Coinbase opened the first regulated bitcoin exchange in the U.S. on Monday, a move that many believe will boost the digital currency and contribute to a surge in prices.

The opening jumped prices of the currency up to more than \$300 just shortly after hitting a year low of \$177.28 on Jan. 14, **according to Coindesk**, which tracks the bitcoin market.

Coinbase was founded by Brian Armstrong and Fred Ehrsam, and **Bloomberg** described their mission to "convince everyone that bitcoin isn't an Internet scam or a libertarian plot against the government or a digital version of goldbuggery, as various skeptics have it. Rather, it's the best thing to happen to money since the Lydians started minting coins sometime in the seventh century B.C."

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This exchange is one step in the right direction, according to Campbell R. Harvey, a professor at Duke University. He **told The Wall Street Journal**, "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. Bitcoin has been sorely in need of something like this."

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The exchange is licensed in 25 of the 50 states, WSJ said. Coinbase told the newspaper that the company has insurance, which may offer some assurance to traders because bitcoins are not backed by the government. Coinbase said on its website that funds deposited to buy bitcoins, however, are placed in FDIC-insured accounts.

Coinbase listed the 25 states where it has approval for the exchange on its website; customers outside of those states cannot open a Coinbase wallet to purchase or sell bitcoins.

Coinbase will most likely have some competition in the future. Twins Tyler and Cameron Winklevoss announced their next-generation bitcoin exchange, called Gemini, on Friday in a blog post.

The two said they would take a "security-first mentality" to their exchange.

"It's true that Bitcoin's promise is a new, frictionless money, but that all becomes academic if we don't build towards an ecosystem that is free of hacking, fraud, and security breaches," the Winklevoss twins wrote.

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