

Bitcoin soars then falls back; banks raise risk concerns

By KEN SWEET
Associated Press

NEW YORK — The price of bitcoin swung wildly Thursday, rising to more than \$19,000 only to fall sharply within minutes, as both the euphoria and anxiety surrounding the virtual currency escalated just days before trading in bitcoin futures begins on a major U.S. exchange.

The concerns about its volatility have led some Wall Street banks and trade groups to raise concerns about the potential implications of trading bitcoin. Banks also appear likely to limit customers' access to the futures when they first start trading.

Bitcoin was valued at \$17,167 as of 6:00 p.m. EST, according to large bitcoin exchange Coinbase, after briefly surging above \$19,000 Thursday morning. At the start of the year, one bitcoin was worth less than \$1,000.

Bitcoin's wild swings occurred as Wall Street pre-

pared for bitcoin futures to start trading on the Chicago Board Options Exchange on Sunday evening and on the Chicago Mercantile Exchange a week later. The futures are designed to reflect the price of bitcoin without an investor having to physically hold the currency, not unlike how oil, gold, copper or cocoa prices are determined by futures contracts.

Yet the dawn of futures trading has some parties on Wall Street concerned. A group of banks, brokerages and clearinghouses came out and complained that federal regulators approved the futures too quickly and without properly considering the risks inherent in bitcoin.

The Futures Industry Association, a trade association that represents Wall Street banks, brokerages and clearinghouses, sent a letter to the Commodities Futures Trading Commission this week, saying the institutions should have been

'There is no fundamental basis for valuation of Bitcoin and other cryptocurrencies, and they may assume any price from one day to the next.'

Thomas Peterffy,

chairman of the broker-dealer Interactive Brokers Group

consulted before trading in bitcoin futures was approved. The association's members expressed concern that they could be on the hook for large sums of money if extreme volatility in bitcoin resulted in big losses for some customers.

Goldman Sachs, one of the nation's biggest investment banks, said it will allow only a limited number of clients to trade the CBOE's bitcoin futures when they launch next week. Bank of

America will not allow clients access to the futures.

A person familiar with the matter said JPMorgan Chase will not allow clients access to the futures on the first trading day, and will make an evaluation after that based on what it sees in the futures market. This person requested anonymity because the decision hasn't yet been announced publicly.

The Wall Street Journal reported that Citigroup will

also not allow clients access to bitcoin futures, although a Citi spokesman declined to comment. Morgan Stanley declined to comment.

Thomas Peterffy, chairman of the broker-dealer Interactive Brokers Group, expressed deep concerns about the trading of bitcoin futures last month, saying "there is no fundamental basis for valuation of Bitcoin and other cryptocurrencies, and they may assume any price from one day to the next."

Peterffy noted that if bitcoin futures were trading at that time, under the CBOE's rules those futures likely would experience repeated trading halts because of limits on how high or low the price can move during the trading day.

The futures signal more mainstream acceptance of the currency, but also open up bitcoin to additional market forces. Futures allow for the shorting of bitcoin — that is betting that the price of bitcoin

will go down — which presently is very difficult to near impossible to do. With the currency's tremendous run up in price in recent days, it could become a target for those who doubt that it deserves its current lofty value.

The frenzy of interest and the rapid rise in the price of bitcoin has put significant strain on the major bitcoin exchanges. Coinbase, the largest bitcoin exchange, at one point tweeted that record-high traffic had caused interruptions to its service. Bitfinex, which trades several digital currencies including Bitcoin, tweeted out that it had suffered an unusual surge in traffic the last few days.

Bitcoin is the world's most popular virtual currency. Such currencies are not tied to a bank or government and allow users to spend money anonymously. They are basically lines of computer code that are digitally signed each time they are traded.

CLASSIFIEDS

CLASSIFIED INDEX

NOTICES

- Special Notices.....104
- Public Notices.....107
- Announcements.....110

PERSONALS

- Lots & Found.....181
- Personals.....184
- Fund-raisers.....188

AUTOMOTIVE

- Antiques/Classic Vehicles.....201
- Automobiles.....204
- SUVs/Trucks.....207-210
- 4WD.....213
- Vans.....216
- ATVs/Motorcycles.....219
- Truck/Auto Parts.....222
- Detailing.....225
- Tires & Wheels.....228

MARINE

- Boats for Sale.....251
- Boating Parts & Accessories.....254
- Boats Wanted.....257
- Boat Trailers.....260
- Marine Supplies & Equip.....266
- Boat/RV Storage.....269

RVs & Trailers

- RVs & Travel Trailers.....301-307
- Campers, Utility Trailers.....310-313

REAL ESTATE

- Open Houses.....501
- For Sale.....504-513
- Lots & Acreage.....516
- Income Property.....519
- Manufactured Homes.....522
- Commercial Property.....525
- Real Estate Wanted.....531

RENTALS

- Properties for Rent.....601-613
- Rooms & Roommates.....616
- Commercial Rental.....619
- Vacation Rentals.....622
- Storage Space.....628
- Wanted to Rent.....634
- RV/Mobile Home Space.....637

BUSINESS OPPORTUNITIES

- Business Opportunities.....643
- Business for Sale.....644

HELP WANTED

- Help Wanted.....651
- Work Wanted.....652

SERVICES

- Childcare/Adult Care.....661
- Services.....664

PETS/LIVESTOCK

- Animal Boarding.....701
- Feed-Hay-Grain.....704
- Pets & Supplies.....710
- Horses & Tack.....713

MISCELLANEOUS

- Fuel, Heating & Firewood.....807
- Furniture & HH Goods.....810
- TV & Electronics.....811
- Antiques & Collectibles.....813
- Jewelry.....814
- Arts & Crafts.....816

APPLIANCES & EQUIP.

- Tools & Heavy Equipment.....851
- Lawn & Garden Equipment.....854
- Appliances.....860
- Medical Equip. & Supply.....866
- Farm Equipment.....923

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504 Homes for Sale

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All real estate advertising in this newspaper is subject to the Fair Housing Act which makes it illegal to advertise "Any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin, or an intention to make any such preference, limitation or discrimination." Familial status includes children under the age of 18 living with parents or legal custodians; pregnant women and people securing custody of children under 18. This newspaper will not knowingly accept any advertising for real estate which is in violation of the law. Our readers are hereby informed that all dwellings advertised in this newspaper are available on an equal opportunity basis. To complain of discrimination call HUD at 1(800)669-9777. The toll free telephone number for the hearing impaired is 1(800)927-9275.

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