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Introduction and Overview of Bitcoin



Anjali Kamath
General Counsel and
Compliance Manager

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AGENDA



1. What is Bitcoin
1. Background on BitPay
1. Benefits of Using Bitcoin
1. Regulatory/Compliance Challenges

Satoshi Nakamoto

- Attributed with the creation of Bitcoin, a type of cryptocurrency
- Published Whitepaper in 2008:
 - “Bitcoin: A Peer to Peer Electronic Cash System”
- Name is an alias; True identity unknown

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What Exactly is Bitcoin?

- Digital Currency: A form of currency or medium of exchange that is electronically created and stored.
- Cryptocurrency: A type of digital currency that uses cryptography for security and anti-counterfeiting measures by securing the transactions and controlling the creation of new units.
 - cryptography: a method of storing and transmitting data in a particular form so only those for whom it is intended can read and process it.

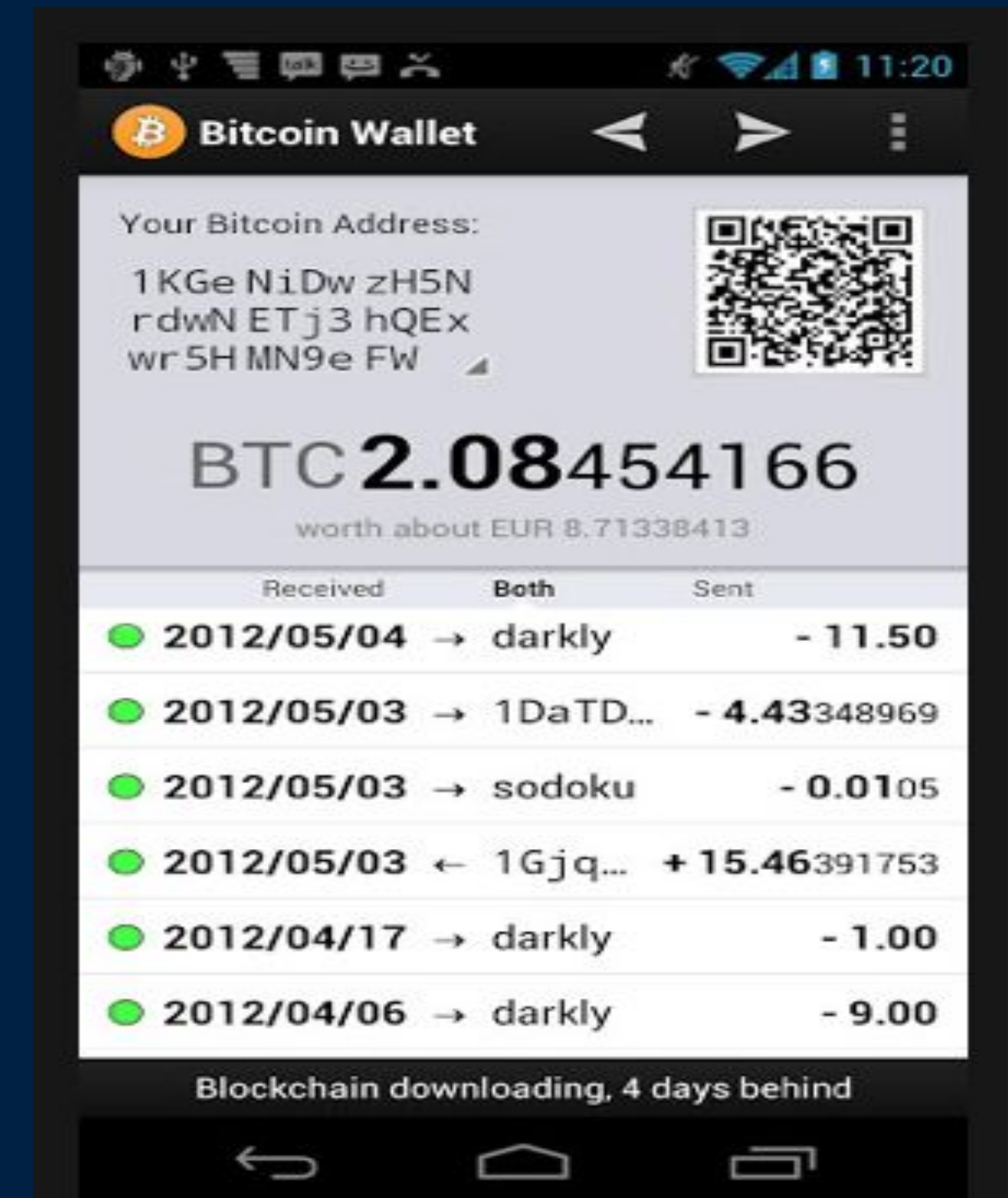


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Where do you store them?



- Bitcoin storage devices are referred to as wallets.
 - Web-based (Hot wallet)
 - Software
 - Offline storage- USB, paper, etc (Cold wallet or cold storage)
 - External hardware device



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How do you acquire Bitcoin?

Mining



Exchanges



Individuals



In exchange
for
goods/services



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the Blockchain

- The blockchain is a public ledger of all bitcoin transactions in the bitcoin network.

The screenshot shows the Blockchain.info website interface. At the top, there is a navigation bar with links for Home, Charts, Stats, Markets, API, and Wallet. A search bar is located on the right side of the navigation bar. Below the navigation bar, the main content area is titled "Home Welcome to Blockchain".

The main content area features a table of recent transactions with the following columns: Height, Age, Transactions, Total Sent, Relayed By, and Size (kB). The table lists several transactions, including those relayed by F2Pool, 21 Inc., KnCMiner, Telco 214, and AntPool.

Below the main table, there is a section titled "Latest Transactions" which displays a list of transactions with their hashes, ages, and amounts in BTC. Each transaction amount is highlighted in a green box.

To the right of the "Latest Transactions" section, there is a "Search" section with a search bar and a "Search" button. The search bar contains the text "Address / ip / SHA hash".

At the bottom right, there is a "NEWS" section with several news items, including "BTC.sx - Bitcoin Trading Platform | 50% OFF Fees", "0.01BTC to all new Bitmessage users", "We're Excited to Announce that KeepKey Ships Today", "Google & Coin Center 'Digital Gold' book event with Nathaniel Popper", "Money 20/20 - The Venetian, Las Vegas - October 25-28, 2015 - Last Call For Sponsors", "BitLendingClub officially rebrands to Loanbase", "Circle Paused all deposits and withdrawals - 9/22-9/23", and "PSA Circle is now only instant with debit".

Height	Age	Transactions	Total Sent	Relayed By	Size (kB)
375792	6 minutes	2857	35,310.55 BTC	F2Pool	976.56
375791	40 minutes	1602	11,459.16 BTC	21 Inc.	974.78
375790	52 minutes	2458	28,171.28 BTC	KnCMiner	912.42
375789	1 hour 0 minutes	1	25.00 BTC	F2Pool	0.26
375788	1 hour 20 minutes	1574	27,451.95 BTC	Telco 214	731.48
375787	1 hour 36 minutes	1261	15,957.97 BTC	AntPool	807.04

Latest Transactions	Age	Amount (BTC)
f99e5861c3f720e22462fec38...	< 1 minute	0.013 BTC
6be6a031132bc6865aef78374...	< 1 minute	84.34307261 BTC
c92478bfe1... (Eobot)	< 1 minute	2.0081 BTC
77e95d929ecf2afc8ad67dc33...	< 1 minute	0.00245656 BTC
cab12a74133e8b19f3a8eb988...	< 1 minute	0.07004863 BTC
81296baa78ca1163cb752f385...	< 1 minute	21.9999 BTC
c3afa5b18f7306ee05fc7331e...	< 1 minute	3.56876707 BTC
55cc27be3af33eef52ad775fc...	< 1 minute	0.05184411 BTC
c4ecce361d5ce00b965159d5d...	< 1 minute	31.67981112 BTC
54a5701caf4c99e846e1d28b6...	< 1 minute	0.009688 BTC

Search
You may enter a block height, address, block hash, transaction hash, hash160, or ipv4 address...

Address / ip / SHA hash

NEWS

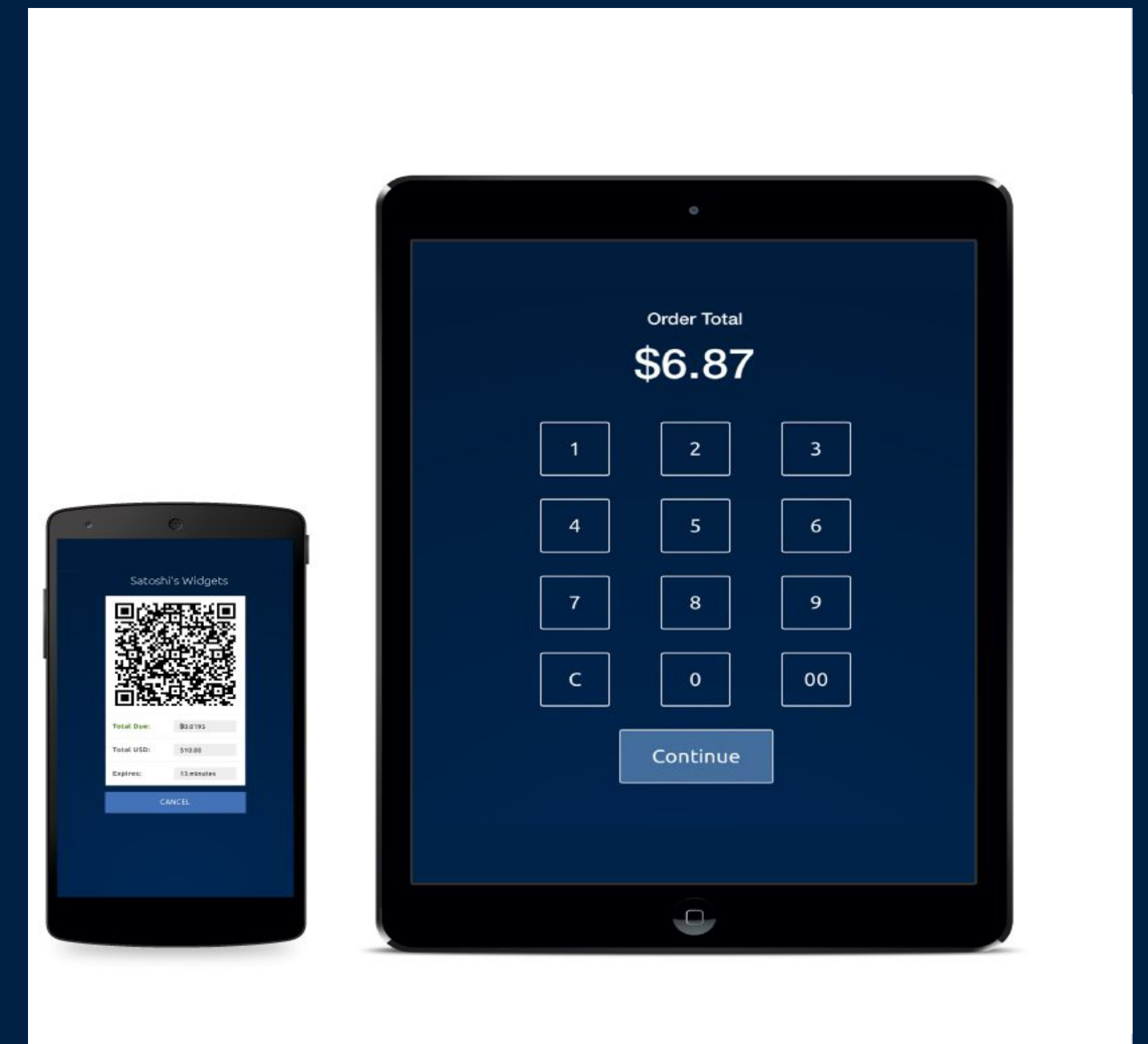
- BTC.sx - Bitcoin Trading Platform | 50% OFF Fees
BTC.sx ← 1 minute ago
- 0.01BTC to all new Bitmessage users
Reddit 7 minutes ago
- We're Excited to Announce that KeepKey Ships Today
Reddit 13 minutes ago
- Google & Coin Center "Digital Gold" book event with Nathaniel Popper
Reddit 26 minutes ago
- Money 20/20 - The Venetian, Las Vegas - October 25-28, 2015 - Last Call For Sponsors
Bitcoinist 29 minutes ago
- BitLendingClub officially rebrands to Loanbase
Reddit 38 minutes ago
- Circle Paused all deposits and withdrawals - 9/22-9/23
Reddit 56 minutes ago
- PSA Circle is now only instant with debit

WHO WE ARE

BitPay is a Merchant Processor, providing payment processing solutions for Merchants wanting to accept bitcoin as payment for goods and/or services.

We currently offer:

- Point of Sale Apps for retail stores
- Online solutions for ecommerce



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WHO WE ARE

- World's first bitcoin payment processing gateway
- Only service businesses
- Wallet agnostic
- Guaranteed exchange rate
- No transaction fees or chargebacks
- Daily bank settlement in 9 currencies and 33 countries



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SAN FRANCISCO



ATLANTA

AMSTERDAM



TUCUMAN



BUENOS AIRES



May 2011
BITPAY FOUNDED

70
EMPLOYEES WORLDWIDE

60,000
MERCHANTS WORLDWIDE

\$32,700,000
CAPITAL RAISED

Index Ventures
Founders Fund
Horizons Ventures
RRE Ventures
Felicis Ventures
TTV Capital
Richard Branson
Jerry Yang

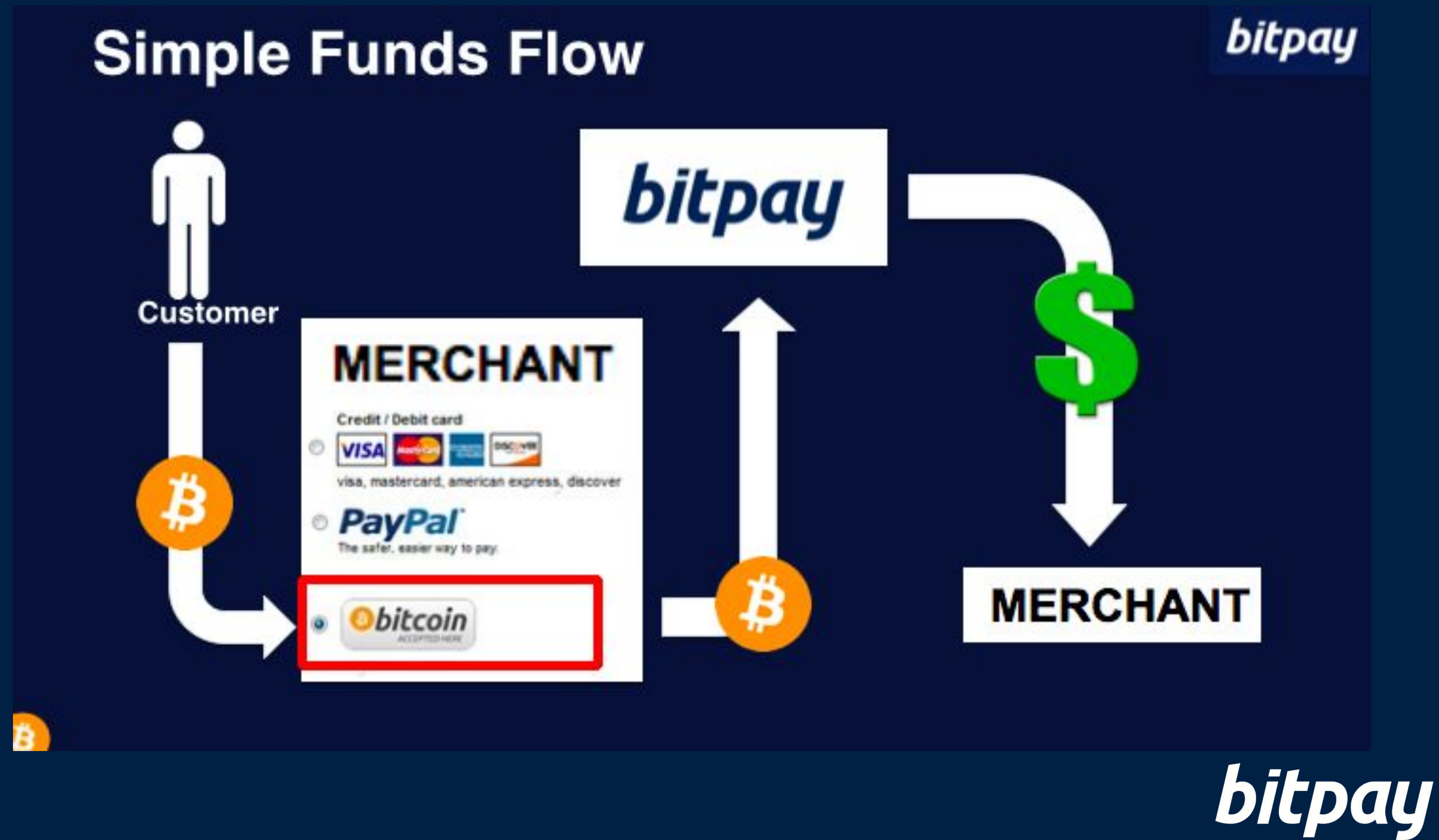
Marquee Clients

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How does it work?



Why Bitcoin?

- No chargebacks
- No risk of fraud or identity theft
- Anonymous (to a certain extent)
- You own it and no one can take it away from you
- Ease of use: Fast, secure, and global; little to no fees
- Not subject to inflation
- Accessible to the “unbanked”

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BitPay's Compliance Program



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ANY QUESTIONS?

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