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**WSBA Weekly Newsletter - Issue 10 - September 18, 2017**

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## Weekly Newsletter

*September 18th, 2017*

Greetings Members, Friends and Fellow Troublemakers -

Welcome to this week's [WSBA](#) newsletter, highlighting opinions and activities at WSBA, blockchain and financial markets industry news, upcoming events and a fair portion of commentary, often in jest.

Along with our in-house contributors gathered from across our Board of Directors and Working Groups, we [invite](#) our individual and corporate members to reach out with interesting information and announcements.

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Well now, Mr. Dimon.

Earlier this past week, the world of cryptoassets was treated to a good, old fashioned woopin' (as they used to say) by none other than JP Morgan CEO Jamie Dimon. During an [interview](#) at the CNBC / Institutional Investors Delivering Alpha conference, he stated in part that bitcoin is *"...worse than tulip bulbs. It won't end well. Someone is going to get killed..."*

On the heel of these comments, virtually the entire world of cryptocurrencies, especially bitcoin, were pummeled with double digit percentage price declines, and volatility that lasted for days (and continues, by some measures).

The world of cryptoassets was not unexpectedly enraged.

To be fair, he *did* differentiate between digital currencies and blockchain technology, which he noted has potential value, but one cannot avoid the feeling of what we here at editor headquarters sometimes call "Incumbent Indignation". There is a defensiveness to it all, wrapped in a bit of well...ignorance. Don't get us wrong, we know that many of the critics of cryptoassets are all smart people (for the most part), but when you read a comment like *"...It's just not a real thing, eventually it will be closed..."*, it betrays a certain lack of understanding regarding the nature of public, distributed and fully decentralized value transfer. Simply put, some people still don't get it. Are we saying that bitcoin or some other digital currency will supplant fiat currencies? No, certainly not in our lifetimes. Nor are we ignoring the MANY challenges ahead, from legal and regulatory to user experience and beyond. But innovation can't really

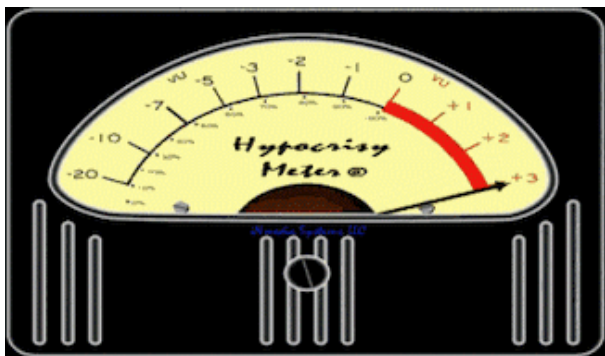
be *undone*.

The world is changing at an accelerating rate. Digital currencies and blockchain are an important part of that. Change requires one to rethink *how we do what we do*. Unfortunately, far too many people are not there yet.

We think Fred Wilson @ Union Square Ventures [said](#) it best: "You have to have an open mind to be able to see the future".

In the meantime, it did create a buying opportunity for a whole bunch of people, so there is that.

Oh, and one more thing. Late reports indicate that JPM and other major banks have been buying bitcoin based exchange notes. Nice buy on the dip.



Stay tuned for more.

Next week we'll try to talk about blockchain and the Equifax hack. Because EVERYONE has asked.

Tell us what you [think](#).

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## SHARING WITH YOU. BECAUSE YOU'RE THE BEST:

- **Enough Said:** [JPMorgan CEO Jamie Dimon says bitcoin is a 'fraud' that will eventually blow up](#) - CNBC

- **En Garde!:** [John McAfee challenges Jamie Dimon's bitcoin skepticism](#) - *CNBC*
- **Reading "practical use" in an article just warms the heart:** [Is Blockchain Coming Of Age?](#) - *Forbes*
- **Hypocrisy, thy name is ... :** [China banned fundraising through ICOs, but wants firms to research blockchain](#)- *CNBC*
- **Reasonable might be a bit of a stretch:** [China's ICO Ban: Understandable, Reasonable and \(Probably\) Temporary](#)- *CNBC*
- **That price is SO 48 hours ago though:** [Blame China? Bitcoin Price Seeks Bottom Below \\$3,000](#) - *CoinDesk*
- **Buying goods and services online with cryptocurrency, interesting...:** [Bitcoin in the Browser: Google, Apple and More Adopting Crypto-Compatible API](#) - *CoinDesk*

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#### UPCOMING EVENTS, THINGS OF NOTE AND OTHER ODDITIES:



Our second annual **[Blockchain for Wall Street event](#)** is coming up on **November 14, 2017**. Blockchain for Wall Street is presented for our membership and as a service to the broader industry. Because we're good that way. Having members that are some of the most influential and seasoned technologists in the blockchain and distributed ledger

community helps. We're looking forward to another event of education, discussion and fun.

WSBA members can use discount code '**WSBAMEMBER2017**' for 25% off.

New this year will be the **Blockchain Reality in Financial Markets Challenge**. The goal of the challenge is to highlight the best examples of pilot projects that are leading Wall Street's move towards production blockchain systems. It supports the WSBA's core education and advocacy missions. Eligible startups will have an opportunity to present their pilot projects and five finalists will be chosen. Judges will then choose a winner and a runner up and awards will be presented at the end-of-day networking reception.

It will be a lot of fun. Interested startups and pilot projects, [email](#) me direct for information about applying to compete.

- **WSBA EDUCATION STARTS IN FALL 2017.**

Back by popular demand ... we will be launching our **WSBA Education platform** in the fall. This program is a **professional-grade** education program that teaches seasoned financial services professionals effective blockchain implementation skills aligned with current industry best practices. It's meant to allow executives to plan, build and operate blockchain solutions. Sessions will include immersive hands-on experiences and comprehensive instructor-led sessions.

Interested friends please [email](#) us for more information.

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## **FAVORITE CHART OF THE WEEK:**

Not sure if "favorite" is the right word, depending on your point of view. Thank you to @CoinDesk.

## Bitcoin (USD) Price

 Closing Price ☒ OHLC


### SOME PARTING, NOT SO RANDOM THOUGHTS:

- Join our Slack! Join our Slack! We have a [SLACK](#) channel for Members and Friends!! [Email](#) us if you'd like to join #membersandfriends. Because the young people on staff tell us it's cool.
- Open Call! We're looking for members to join our current [Working Groups](#), or recommend new ones. Take a look, and [let us know](#) which you would be interested in joining or stating up!
- If there is something you would like covered in our next edition, please [email us](#) with any urgent news or feedback.
- We are still planning for our colleagues on the **CryptoAssets Working Group** to speak about current state of the CryptoAssets markets, stay tuned.
- We are planning some **MAJOR** announcements and initiatives in the autumn. Hints: big members; deep research; more fun.
- Please [share this](#) newsletter with friends and colleagues. That would be nice. And it would make us happy.

This newsletter continues to grow and evolve. If there is anything you want to hear about or if there is anything you want to share with other members, please let us know.

You are the smartest people.



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#### **ABOUT THE WSBA**

The Wall Street Blockchain Alliance (WSBA) is a 501(c)(6) non-profit trade association which stands as a neutral, unbiased steward of education and cooperation between Wall Street firms, with a mission is to guide and promote comprehensive adoption of distributed ledger technology across global financial markets.

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