

Financial Games Startup Granted UK Gambling License

Trade Chase, which offers a range of market-based trading games, has been granted permission to operate by the UK Gambling Commission. Its website, www.TradeChase.com, where players compete for real cash, is due to be formally launched later this month.

Oxford, UK, 09 August 2012 — [Trade Chase](#), the Oxford-based financial games startup and Wired.co.uk [Startup of the Week](#), has been granted an operating license and permission to operate by the UK Gambling Commission (UKGC). Co-founders James Tromans and Colin Smith, a Beijing Olympic medallist, were delighted with the decision, which followed a period of rigorous and detailed legal consultation and technical development.

The license allows Trade Chase to run a range of fantasy trading games including pool betting and prize competitions. Players pay to enter games and then trade using real-world stock, commodity and forex prices. Players who top the leaderboard at the end of the game share the prize pool or win cash prizes. The games are purposely designed to reduce the complexity, cost and risk involved with real trading.

The granting of a UK gambling license acknowledges the high standards of compliance and professionalism that Trade Chase has adopted. With questions being asked about the lack of regulation of social gaming, and lawmakers considering taxing gambling at the point of consumption, the founders decided that operating under license in a regulated industry, while expensive and complex, offered the greatest protection to customers.

Trade Chase makes use of Microsoft's Windows Azure and is believed to be one of the first UKGC-regulated companies to use a public cloud platform. The company, who are on the [Microsoft BizSpark Plus](#) program, worked with hosting provider [UKFast](#) to structure their systems to benefit from the scale afforded by cloud computing, whilst also satisfying the UKGC requirement to have key equipment located in the UK.

Trade Chase is in beta development and will announce its official launch date later this month.

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Wired.co.uk Startup of the Week: <http://www.wired.co.uk/news/archive/2012-08/08/startup-of-the-week-trade-chase>

Trade Chase were assisted by technology lawyers White & Black Legal LLP: <http://www.wablegal.com/>