

CEX.IO Bitcoin Commodity Exchange in the person of Jeffrey Smith, CIO, was interviewed by the Polish news portal bitcoin.pl. The interview covers up-to-date issues connected with CEX.IO, cryptocurrencies and the Bitcoin community. The full text in English can be found below. Original source in Polish: <http://bitcoin.pl/207-rozmowa-z-jeffrejem-smithem-szefem-ds-informatycznych-w-firmie-cex-io>

Interview with CEX.IO

-Please introduce yourself, what is your name and occupation within CEX.IO?

Hi! My name is Jeffrey Smith, I am the Chief Information Officer of CEX.IO LTD.

-Before I ask you about services, tell us please, how it's all started and when you have learned about bitcoin?

The founders of CEX.IO have actively participated in the development of the first FPGA mining chips and made substantial progress in this field, however due to technological progress - they moved to ASICs and started developing the exchange platform in early January 2013.

-What is CEX.IO and what services do you offer?

Shortly speaking, CEX.IO is a commodity exchange platform, which allows users to buy and sell GHS (the calculating speed of ASIC miners, which are located in our data-centres around the world). While GHS are in your possession - they mine you Bitcoins. The GHS are liquid, meaning they can be sold for Bitcoins, Litecoins and Namecoins at any time at market price. CEX.IO has shared credentials with GHash.IO mining pool, which allows our users to trade and mine simultaneously.

-Where are you located and which countries do you accept customers from? (here you can stress that at the moment you are looking for clients in Poland)

Our official representation is located in London, UK. Our users are all over the world. USA hits the top of the list, but we are delighted to say that Poland is a close second, in terms of users' signups and overall exchange activity. We want to make CEX.IO as international as possible, to be used in all countries which are not opposed to Bitcoins.

-Tell us more details, what innovative is in your services and what distinguishes you from other Bitcoin exchanges?

Our core advantage lies in the unique scheme of joint GHS Trading and Cloud Mining. The purchased mining power can mine new Bitcoins (and some other altcoins, thanks to merged mining), while users trade on the CEX.IO exchange, gaining profit on the price difference. CEX.IO is the first and leading commodity exchange of this type, you won't find a similar platform within the Bitcoin community.

-We know that you are the first such platform in bitcoin world but we also know that beginnings are always difficult, how was it in your case?

Yes, beginnings are very hard. CEX.IO is still in beta and our team is working hard to improve and upgrade CEX.IO on a daily basis. The upgrade process never ends, as there is plenty of room for improvement. Positive feedback from our users is the most rewarding part of working in CEX.IO

-What, in your opinion, is a place of Bitcoin and other crypto-currencies in the global system; short-term novelty, or serious threat to current monetary systems?

We believe that Bitcoin is neither a short-term issue, nor a threat. It is an extremely advantageous long-term alternative to fiat currencies and various payment systems. We are impressed with the amount of new businesses, which are currently accepting Bitcoins or planning to implement this feature shortly! Bitcoin will become stronger and stronger each day, as it will be used by more players on the market, both by businesses and customers, investors and housewives, financial institutions and NGOs. There are no limits!

-Your general view of current economy, sources of crisis, demise of dollar, China proposals to establish gold parity standard currency,

Governments are afraid of Bitcoins and virtual currencies overall, when they need to be studying and using it. The fear of decentralisation is what is harming the Bitcoins economy, making it more volatile. However, there is no doubt that Virtual currency is the future of finance.

- How do you view the current legal status of Bitcoin?

There is little space for manoeuvre in the virtual currency world, but we need strong Bitcoin supporters, and we need to unite our efforts to expand Bitcoin.

- What do you think about the role of Bitcoin as an investment?

In our opinion, you should only invest in something you strongly believe in. We believe in bitcoin, we believe it will have an enormous impact on how we use money. We believe investing in Bitcoin now will give you a serious advantage later.

-What are the biggest problems (technical/legal/organizational/...) with Bitcoin from your own business experience?

At this stage Bitcoin isn't perfect. It is still rough around the edges, in terms of usability and user interaction. Not all users have the proper knowledge of the Bitcoin protocol and how it works, and sometimes it gets messy. Another big issue is that lots of users underestimate proper account security, making unauthorized access possible. We need to fight all that.

- How do you view the media representation of Bitcoin?

Bitcoin needs some strong figures in PR, Media and communication. Hopefully CEX.IO will be able to make Bitcoin more social, understandable and representative.

-How do you view the role of the Bitcoin Foundation for organizing activities and initiatives around Bitcoin?

We think they are doing a good job. It is hard to create a centralized organization in a decentralized community. We are also considering participating in the Bitcoin Foundation some time soon.

-How do you view the position of the traditional banking system towards Bitcoin?

The financial system evolved, so banks should evolve as well. Traditional banks need to look into the future and start studying, testing and experimenting with cryptocurrencies. There are lots of

services which banks can offer in the Bitcoin community, all they need to do is gain confidence in this.

-More and more companies are interested in using Bitcoin, what in your opinion, could help for a broader adoption?

One of our company's missions is to educate users about Bitcoin and other virtual currencies. If users know and understand Bitcoin - they will use it, driving companies to use it as well. We are doing our part, by making GHS and BTC accessible to people who do not wish to participate in hardware mining.

-What are your plans for the future and where do you see the development of the Bitcoin ecosystem heading?

We need to stay up to date with the crypto world and provide services which people require. Right now BTC mining and GHS trading is in demand. Soon script mining will kick in and we might add some additional script related features to CEX.IO, and we also need to build the bridge between CEX.IO and fiat currencies.

Additionally, we have several side projects, which will be prominent in the Bitcoin economy as well, but they will be disclosed later on.

Every day new infrastructure is being built, and new services are being introduced. Let's keep our faith in crypto.