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US CFTC brings first enforcement case against a Bitcoin operator

By Sarah N. Lynch

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WASHINGTON, Sept 17 (Reuters) – U.S. derivatives regulators brought their first case against a Bitcoin trading platform on Thursday, declaring that virtual currencies are deemed “commodities” covered under existing law.

The Commodity Futures Trading Commission said it had reached a settlement with San Francisco-based Coinflip Inc and its Chief Executive Francisco Riordan.

Bitcoin, a web-based “cryptocurrency” sold through exchanges, provides a vehicle for moving money across the world quickly and anonymously without the need for third-party verifications.

The agency said Coinflip was operating an online platform known as Derivabit, which helped match up buyers and sellers with Bitcoin options.

Because these Bitcoin options are deemed “commodities,” the CFTC said the business should have been properly registered and subject to the laws

governing swaps.

“While there is a lot of excitement surrounding Bitcoin and other virtual currencies, innovation does not excuse those acting in this space from following the same rules applicable to all participants in the commodity derivatives markets,” said Aitan Goelman, the head of the CFTC’s Enforcement Division.

Riordan could not be reached immediately for comment.

The CFTC did not impose any penalties on him or his firm, and Riordan settled the case without admitting or denying the charges.

Thursday’s case is not the first time U.S. regulators have sought to bring virtual currencies into the regulatory fold.

The Securities and Exchange Commission has also brought a handful of cases so far involving Bitcoin, including one case late last year against a computer programmer who ran virtual currency trading platforms that were not registered as brokers, as required by law. (Reporting by Sarah N. Lynch; Editing by Richard Chang)

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