Bitcoin and leading cryptos all falling despite NYSE announcement about “Bakkt” venture



Bitcoin (BTC)

During the last 24 hours Bitcoin and other leading cryptos have fallen quite hard, which is surprising following the positive announcement that Starbucks, amongst others are going to allow transactions to be settled in Bitcoin as well as fiat later this year.

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Cryptos falling despite the “best news of the year”

The crypto markets’ steep fall today is hard to fathom, given

the hugely positive news announcement by US based Intercontinental Exchange (ICE), the operator of 23 leading global exchanges including the New York Stock Exchange (NYSE) .

The total market capitalisation of all cryptocurrencies has plunged down to around $253 billion, in short order, from $292 billion a few days ago.

Intercontinental plans to create a global ecosystem for digital assets that would cover the whole spectrum from federally regulated markets and warehousing, to merchant and consumer needs. In addition, ICE plans to launch a physically deliver Bitcoin Futures Contract later this year, where deals will be settled in crypto, not fiat currency as with the existing futures contracts.

Major corporations such as Microsoft and Starbucks are participating in this new venture, which has been named “Bakkt”, following on the tradition of quirky names for new ideas and concepts on the internet. These corporations are going to offer Bitcoin to fiat currency conversions, allowing customers to purchase goods in Bitcoin rather than fiat.

ICE’s unveiling of Bakkt prompted CNBC’s Brian Kelly today to comment *“this is the biggest Bitcoin news of the year,”* , and advocating that now is a good *“point of entry”* for investors ahead of crypto’s impending institutionalisation.

Given that most people already have fiat currency, and a

wallet stuffed full of plastic debit and credit cards, one wonders why we need a to have another form of paying for the same goods?

I cannot perceive the anonymity of crypto transactions being allowed to prevail by governments once crypto currencies can be used to purchase everyday goods, after authorities have spent so much time and money implementing controls on our bank accounts and the continuing war on cash.

The day that cryptos are regulated just oved a step nearer, in my opinion.