

Banx Capital Joins the BitShares Exchange Network

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Banx Capital announced today it is joining the BitShares Exchange Network when BitShares 2.0 is released this summer.

?It just made too much business sense,? said Banx CEO Mark Lyford, ?What a way to cut costs, expand our available services and multiply our network effect!?

About a year ago Banx began launching a whole portfolio of cryptocurrency businesses including a crypto currency exchange, a mining company, a trading company, a physical coin company and a half dozen other enterprises intended to span the industry.

Banx put its own shares up for trading by qualified investors on what quickly became a top ten crypto-currency in its own right. You probably know it already as BanxShares on coinmarketcap.com.

?I?ve been watching BitShares for over a year now?, he confided. ?But when I got a preview of what Cryptonomex.com had in store with BitShares 2.0 I knew I had to move fast. As a result of some pretty aggressive negotiations, both BanxShares and Banx.io will upgrade simultaneously when BitShares 2.0 launches this summer. I consider that a bit of a personal coup.?

What made him move so fast?

?I can smell a revolution coming,? said Lyford. ?I want to be riding that wave when it hits the shore, not sitting on the beach.?

He went on to explain the nature of that revolution. ?Everybody knows the limitations of current exchanges. Despite their best intentions, people aren?t sure if exchanges can be trusted any more. Some of the biggest have been hacked and the rest are looking over their shoulders. We can hire the best cryptogeeks on the planet and they still can?t promise we are safe. On top of that, users really have no way of knowing whether an exchange is solvent. Cypto currencies are supposed to be super-secure, but the exchanges are the weak link. This is going to kill the whole industry if we don?t get it fixed quick.?

?BitShares has been claiming that they have solved these problems by offering a decentralized exchange on a blockchain since last summer. Incorruptible. Unhackable. Transparent. That?s all quite impressive, but it just made them another one of my worries as a future competitor.?

Leaning forward as if to tell me a secret, Lyford went on, ?But that wasn?t their killer business model at all! Sure, they are a stand-alone decentralized exchange on a blockchain that you can interact with from your own wallet just like Bitcoin, but that was just their prototype demo.

This year they are upgrading to an industrial strength platform that can handle every transaction in the whole crypto industry with enough bandwidth left over to host everything Visa is doing as well! And their transactions verify in 1 second not 1 hour.?

Why do they need that kind of bandwidth?

?Because they are offering their ?Smartchain? as a safe, level playing field for use by the whole industry. It can serve as backbone network to all the exchanges as a way for them to trade with and against each other. Instead of keeping their order books in a dark, closed, isolated, hackable stovepipe, they can put them all out there in the transparent open where all their combined customers can trade against all their combined assets!?

He sat back as if he had just explained The Universe and Everything.

?Don?t you see,? he went on, ?With shared order books we have deeper markets, tighter spreads, and greater liquidity. And since our customers keep their own keys while trading on this network we can?t get hacked! Not only that, with BitShares easy to use hierarchical multi-sig capabilities, even our customers

can?t get hacked.?

But what exchange would want to give up its customers to some global pool?

?That?s the thing that clinched the deal,? he smiled. ?With the BitShares referral program we keep our customers and our share of their fees. So there was really nothing to lose and everything to gain. I get the benefits of selling other member?s products and services to my customers while outsourcing most of the costs and risks of this business. That lets me concentrate on what I do best ? developing new innovations, recruiting more customers and keeping them happy.?

Then he paused for a moment, as if to shift gears. ?But that?s just what?s in it for Banx.io. The key is what all customers will be demanding a year from now once they get a taste of the new levels of transparency and safety and the quality and variety of services our networked exchanges can offer together. Banx.io along with CCEDK, Bit-X, Cryptonomex.com (and maybe a few more) are just the network?s Founding Members. We expect a lot of smaller exchanges to use this as a way to become big exchanges in the coming year.? Leaning back in his chair he grinned again, ?Like I said, I?d rather be riding the tsunami than sitting on the beach.?

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