

Secondmarket to aggregate bids for bitcoins auction



SecondMarket Proposes to Aggregate Offers for the U. S. Marshals Bitcoins Auction.

The U. S. Marshals Service is poised to auction off the nearly 30, 000 bitcoins that it previously seized from the Silk Road website.

The auction takes place in the coming weeks and will allow participants (who must register and place a \$200, 000 deposit) to bid on nine blocks of 3, 000 bitcoins and one block of ~2, 656 bitcoins.

SecondMarket and the Bitcoin Investment Trust expect to participate in the auction and will allow others to submit bids for aggregation in the process. For further details about the U. S. Marshals auction, you can visit their webpage [here](#).

SecondMarket, which intends on participating in the auction, is allowing for ‘qualified customers’ to be a part of the auction process if they submit their orders into an aggregate bid.

Participation of the auction through SecondMarket will be easier because of the lower capital requirements and qualifications, also 10% of any auction fees received by SecondMarket will be donated to the Electronic Frontier Foundation, “ a nonprofit organization supportive of bitcoin and more broadly dedicated to promoting technology, innovation and the protection of rights in the digital world.”

- Smaller minimum bid size (\$25k-\$50k versus ~3, 000 bitcoin blocks)

- Lower upfront capital commitment (bid amount versus \$200k deposit plus proof of funds)
- Support for multiple bids at different bid prices with smaller minimum sizes
- Private participation in the auction (bidder identity will not be revealed to the U. S. Marshals office)
- Open to non-US investors

SecondMarket is allowing their customers participating in the auction to convert their bitcoins to shares of the Bitcoin Investment Trust (BIT).

Those participating in the auction via the SecondMarket syndicate will have a minimum bid of \$50, 000 and will be charged a 5% facilitation fee if the bid goes through; on the other hand, those wishing to obtain shares in the BIT only have to a minimum bid of \$25, 000 and the 5% facilitation fee will be waived.

Full details and instructions can be accessed on the SecondMarket platform.

Accredited investors interested in the Bitcoin Investment Trust can follow these links to sign up for access

To participate for bitcoins directly, follow these links instead to sign up

“ The order deadline will be Thursday, June 26 at 12pm ET by which time all submissions must be complete, including receipt of wire payments for bid amounts. All orders in place as of Thursday, June 26 at 12pm ET will be deemed fully binding and irrevocable.”

<https://assignbuster.com/secondmarket-to-aggregate-bids-for-bitcoins-auction/>

Parties interested in the auction should go to here.