

NYSE joins forces with Starbucks on bitcoin platform

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The New York Stock Exchange's parent company's new partnership with Starbucks—the exchange is dubbed Bakkt—aims to bring a measure of confidence to bitcoin transactions

The New York Stock Exchange's parent company announced plans on

Friday to launch a bitcoin trading platform and partner with Starbucks on a digital currency payment app.

The new exchange, dubbed Bakkt, aims to bring a measure of confidence to bitcoin transactions, according to the statement by Intercontinental Exchange.

ICE chief Jeffrey Sprecher said "we aim to build confidence in the asset class on a global scale, consistent with our track record of bringing transparency and trust to previously unregulated markets."

Bakkt CEO Kelly Loeffler described the venture as an "on-ramp" for investors that provides "greater efficiency, security and utility."

The exchange is partnering with coffee shop giant Starbucks which already has 15 million rewards members using [digital payments](#)

The coffee retailer plans to create "practical, trusted and regulated applications for consumers to convert their digital assets into US dollars for use at Starbucks," said Maria Smith, vice president of partnerships and payments at Starbucks.

If approved by regulators, Bakkt would launch a one-day "physically delivered" bitcoin futures contract in November.

If it receives the green light from US market regulators, Bakkt would join the Chicago-based CBOE, which was the first to launch [bitcoin](#) futures trading at the end of 2017.

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