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This site is currently in beta. Nothing is verified. Everything is virtual. Do your homework. Watch out for scams. Be diligent.

Trading has been permanently frozen for the site wind down.

CIPHERMINE.B1 operated by *Cipher* since Sep, 9 2013[Trade](#) [Options](#) [History](#) [News](#) [Motions](#) [Details](#)**Contract & Prospectus**

Ticker	BOND: CIPHERMINE.B1
Moderator Score	1 (1/0)
Moderator Votes	YES 1 / 0 NO (0 ABSTAINING -- Users with 10 or more shares of LTC-GLOBAL are allowed to vote.) BTCTRADINGPT voted YES with comment: <i>BTC-TRADING-PT shareholders approve by a vote of 150-48</i>
Shares	Outstanding 100000 / 100000 Issued
Issuer	Cipher <kate@ciphermine.com>
Website	http://www.ciphermine.com
Forum	https://bitcointalk.org/index.php?topic=286634
Issuer Detail	This security is issued and managed by the virtual company CipherMine. Responsibility for financial administration falls to Kate Craig-Wood, CEO of CipherMine. For full details of CipherMine personel, including Kate, please see the CIPHERMINE listing on LTC Global .
Contract	<p>This bond is a virtual corporate loan instrument to provide growth capital for the virtual business CipherMine, quoted on LTC Global. CipherMine is the issuer and backer of the bond.</p> <p>Herein all EUR/BTC valuations refer to the 30-day weighted moving average of BitStamp's USD/BTC price converted to EUR at the current rates according to XE.com. For the purposes of the examples below we have used a price of €85.00 EUR/BTC.</p> <p>100,000 bonds are to be created priced at 0.01 BTC each. The terms of the bond are as follows:</p> <ul style="list-style-type: none"> • An interest rate of ~22%/year (0.38%/week) based on EUR/BTC value at time of issue (eg. ~€0.0032 / bond / week). • Dividends to be issued weekly. • Bonds to be issued at the first opportunity, at which time the interest yield will be set. • Number of bonds to be issued to be determined by CipherMine management based on a risk assessment at time of issue; we will likely not issue all 100,000. • Unissued bonds (the remainder) shall never be issued. E.g. if we issue 75,000 bonds in the first tranche we shall never issue the remaining 25,000. • Bond proceeds shall be spent discretion of CipherMine management, and only if they are satisfied that the funds can be repaid and that there is a useful way to spend them. Unspent funds shall be held as BTC to mitigate appreciation risks. • After 12 months, each bond may be redeemed at any time by bondholder for 0.01 BTC. • If before 12 months, three months notice is required to redeem bonds and rights to interest waived during that period. • Bonds may be sold on the market at any time with no penalty. • CipherMine has the right to redeem any bond in full with one month's notice to the bond holder at face value plus 12% less the number of months since issue. For example, after three months the redemption value would be 0.0109 BTC/bond, and after 12 months the redemption value would be 0.010 BTC/bond. The redemption value will always be at least 0.010 BTC/bond • The bonds shall ultimately be secured against the assets purchased with the funds, but this security would only be needed in dire circumstances where CipherMine had completely run out of cash. • Changes to the bond's shareholder contract would require approval both by a majority of CIPHERBOND bondholders and a majority of CIPHERMINE shareholders. Only CIPHERMINE shareholders would have the power to veto a motion (>25% voting against). <p>Warning</p> <p>CipherBond is a virtual security whose shares (bonds) and dividends are to be quoted and distributed in a virtual cryptocurrency commodity (Bitcoin) which is not recognised as a legal security in any jurisdiction. It is CipherMine's intention to uphold this shareholder agreement, but we, Kate Craig-Wood, Wood Technology LLP, Giles Russell, and</p>

all other individuals and legal entities associated directly or indirectly with this security, are in no way liable for any losses you may incur in connection with CipherBond or CipherMine.

Further, be aware that the BTC Trading Company is unregulated and legally considered an online game. Should something go wrong you have no recourse in law. CipherMine is a virtual company and the management team, staff and its associated, are not bound by law, corporate or otherwise, nor are we qualified to provide financial advice.

DO NOT INVEST MORE THAN YOU CAN AFFORD TO LOSE!

Executive Summary

This is a virtual corporate bond issued by CipherMine for use as growth capital (to be invested in additional mining hardware) with a yield of 22% APR (0.38%/week) based on the fiat value of BTC in EUR at the time of issue.

The bonds shall be redeemable without penalty after 12 months, and CipherMine may redeem them early for a premium.

Business Description

For full details of **CipherMine's** business operations please see **the security's listing on LTC Global**.

The funds raised from this bond issue shall be used to purchase additional mining hardware. In the near-term this will likely be SHA256 ASIC mining hardware, though we reserve the right to purchase other mining hardware should the business case make sense; CipherMine is a multi-coin mining operation.

CipherMine shall only invest the bond proceeds in equipment that its forecasts predict will provide a sufficient return on investment to repay the bond.

To mitigate risk of significant BTC appreciation the principal aim of this bond is to invest in SHA256 ASIC mining hardware; since BTC is the main revenue generated and costs are fixed (power and cooling overheads), appreciation of BTC would make CipherMine's BTC mining operation more profitable making it easier to repay the bond.

At present CipherMine is generating more than adequate profits to be able to afford the interest payments on the whole amount, should it be issued immediately. Current profits are running at circa €1,000/month and the total interest repayments if all bonds were issued, even using the higher price of €100.00 (approx. at time of writing) would be ~ €380/month.

Definition of the Market

This bond is designed to appeal to investors would would like a steady return on their investment (based on a fixed fiat value) with the potential upside of appreciation in the value of BTC against fiat.

Products and Services

For full details of **CipherMine's** business model please see **the security's listing on LTC Global**.

Organization and Management

For full details of **CipherMine's** organisation, personel and management please see **the security's listing on LTC Global**.

Marketing Strategy

This bond shall be marketed solely through its availability on the BTC Trading Company exchange. We shall not be spending money to promote it.

Financial Management

For full details of **CipherMine's** financial management and history to date please see **the security's listing on LTC Global** and the documents available at docs.ciphermine.com.

🔔 = Recent Notification or Pending Motion, 📄 = Recent Contract or Prospectus Change



Terms of Service **Asset Issuers** **Terms of Service** **API**

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