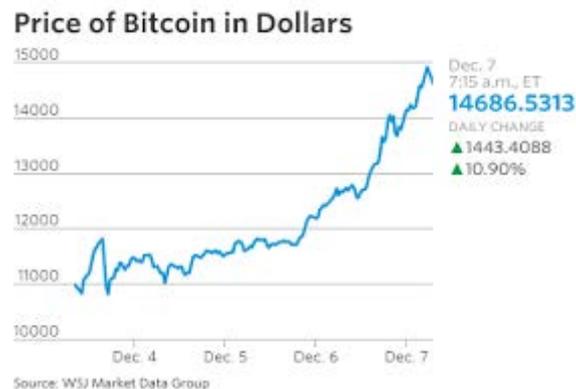


THE WALL STREET JOURNAL.

Bitcoin Tops \$15,000 as Manic Rally Gains Even More Momentum

The virtual currency's gains this year have accelerated recently, rising more than 40% in the past week alone

By Steven Russolillo



The price of bitcoin topped \$15,000 for the first time on Thursday, in a fresh rally that is hitting new highs every day.

Bitcoin crossed the latest milestone Thursday morning just shy of 6 a.m. New York time. It hit a recent high of \$15,058 a few minutes later, according to research site CoinDesk, coming only hours after it topped \$14,000 for the first time. It recently traded at around \$14,800.

Bitcoin's gains this year have accelerated recently, rising more than 40% in the past week alone. The rally has attracted new investors around the world as excitement mounts about the potential for digital currencies.

"Bitcoin and cryptocurrencies are something exciting, something new, and people want to be part of the story," said Cedric Jeanson, a former JPMorgan Chase & Co. trader who has since started BitSpread Ltd., a bitcoin-focused hedge fund. "You're seeing everyone seize the opportunity" and that's driving the price higher, he said.

The price of the digital currency has soared, but experts say you should be wary.

The latest surge comes despite the theft of nearly \$70 million worth of bitcoin from a cryptocurrency-mining service called NiceHash following a security breach, causing the company to halt operations for at least 24 hours.

But even the hack didn't do much to halt the rally's momentum. Bitcoin crossed \$13,000 on Wednesday, just hours after breaching \$12,000 for the first time and a week after it first broke above \$11,000.

Bitcoin has rallied more than 1,400% so far this year.

Bitcoin's rise has attracted crowds of eager small-time investors who are piling in, a contrast from when the digital currency was created nearly decade ago and had originally been just a curiosity for techies.

Now, cryptocurrencies are expected to see more interest from institutional investors. Three exchanges in the U.S. are set to offer futures contracts on bitcoin, including CME Group and Cboe Global Markets, which are poised to launch futures contracts later this month. The launches are considered another step toward building a traditional market around the stateless digital currency.