

Ex-Morgan Stanley Programmers Hide 2.1 BTC In The Latest Portrait of Satoshi

New Crypto Derivatives Exchange Phemex, Unveil Bitcoin Puzzle Tied to their Innovative Hierarchical Deterministic Cold Wallet System

SINGAPORE, SINGAPORE, January 16, 2020 /EINPresswire.com/ -- Eight former core developers from Morgan Stanley, have today released the latest portrait of Satoshi in which 2.1 BTC is hidden. The team behind [Phemex](#), the fastest crypto derivatives exchange available, have put 2.1 BTC into a bitcoin address and hidden the private key within the picture. To crack the code, participants will require a combination of algorithms, mathematics and cryptography to find the private key and transfer the BTC to their own wallet.

The puzzle, which has just been announced on [Phemex's Twitter feed](#), also hopes to highlight the importance of private key custody and safety. The team have built their own, innovative Hierarchical Deterministic Cold Wallet System, which assigns an independent deposit address to each user so that all assets are kept in cold wallets.

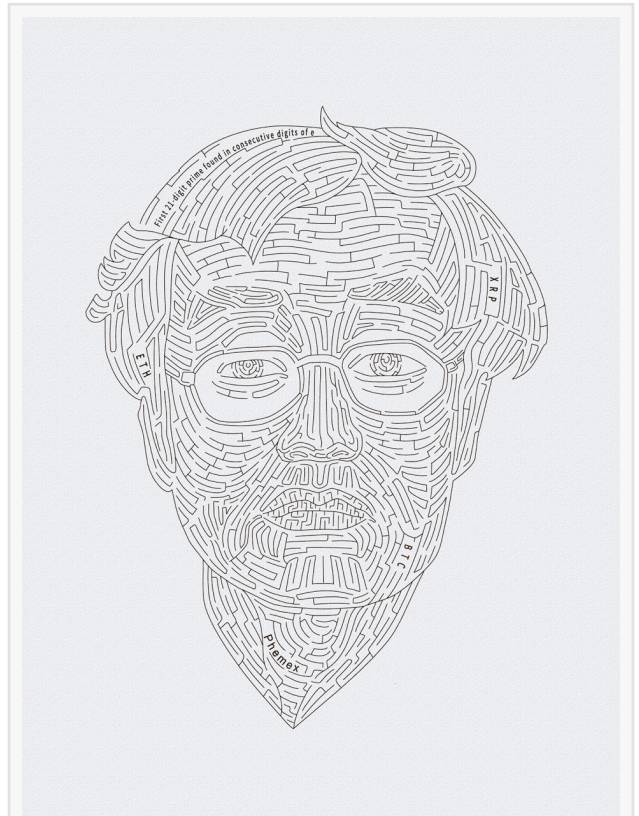
Jack Tao, Founder & CEO of Phemex said: "Overall "hot" online wallets tend to be much more vulnerable than "cold" offline wallets. Managing thousands of private keys is inoperable and risky for an exchange, which is why we built our own Hierarchical Deterministic Cold Wallet System.

From a "seed" our system can generate millions of private keys, each of which will be linked to their public keys, basically BTC addresses. All keys are independent of each other but can be easily recovered by the Phemex seed key if any private key goes missing. The seed key and all private keys are stored offline, hence in "cold" storage, to ensure maximum security for users."

Once a participant has found the correct private key in the image, they will be able to transfer 1.1 BTC to the public key address of their own wallet. A further 1 BTC will be deposited to their Phemex account once they prove they control the private key.

Phemex is one of the latest entrants to the crypto derivatives trading space. Their exchange is 10 times faster than traditional crypto trading platforms with the ability to manage 300,000 TPS — the fastest matching engine online, as shown here.

Whilst the low latency system architecture delivers an order entry and response time of less than 1 millisecond, the team hope the puzzle isn't cracked in a similar space of time. Max Wong, co-founder at Phemex said: "If no one can crack it in a week we will publish some hints to help



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people out.”

[The Phemex puzzle can be found here](#)

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About Phemex

Led by over 8 former Morgan Stanley Executives, Phemex is building the world’s most trustworthy cryptocurrency derivatives trading platform. Phemex leverages a “User Oriented” approach to develop far more powerful features than any existing exchange for traders to easily buy & sell contracts with trust. Phemex’s design criteria are <1ms latency speed, >300k transactions / second, >99.9999% availability; Phemex will also support FIX API, sub-accounts & L3 market data. Phemex references the Greek Goddess of fame and good repute PHEME.

For more information, please visit: <https://www.phemex.com/>

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