

Cryptocurrency exchanges

crypto251.0 Cryptocurrency and the Smileycoin

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Smileycoin exchanges

Smileycoin can be bought and sold at cryptocurrency exchanges, but through time exchanges may close down temporarily or permanently. Exchanges supporting SMLY include

- southxchange
- tradesatoshi

The steps involved are

- buy Bitcoin for fiat money (e.g. at <https://isx.is/>)
- transfer Bitcoin to one of the above exchanges
- if appropriate, convert Bitcoin to Litecoin or Dogecoin
- convert to SmileyCoin

The honeypot problem

A cryptocurrency exchange typically holds a large number of coins in multiple wallets

This attracts illegal activity: hackers break in or employees run away with the stash

It is generally not a good idea to store large amounts for a long time on an exchange

Tracking stolen goods

An example of chasing down thieves:

<https://www.youtube.com/watch?v=BDAiSeRgi6E&list=PLzTQ>

An inside job

Sometime exchanges get hacked from the inside:

When CoinLim shut down, wallets were emptied and the admins closed down all communication routes to the outside

This looks very much like an inside job...

<https://twitter.com/SmileycoinNews/status/1329227229180>

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