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The cofounder of the popular cryptocurrency exchange CEX.IO has announced a cryptocurrency project on the Ethereum platform that will run on a decentralized blockchain. CEX.IO cofounder Sergey Shtanov said that BitGo Labs will create a new public smart contract platform that will support the private placement of ERC20 tokens. The platform will be opened to developers to create tokens that are compatible with the ERC20 standard. It is not yet known whether or not the new platform will have any ties to the CEX.IO exchange. Speaking to Bitcoinist, Shtanov said: "We have been experimenting with a decentralized exchange [DEX] that will be available on CEX.IO later this year. Now, we are working on a project that will run on the Ethereum platform and will give developers the ability to create their own tokens. That's a great opportunity for everyone to get involved in blockchain technology." In a similar statement to CEX.IO CEO Bill Barhydt, Shtanov said that the BitGo Labs project will be powered by the InterPlanetary File System (IPFS), a decentralized cloud file system, and the Bitcoin Lightning Network. During the announcement, Shtanov said that a good idea for the project was to help fund the Ethereum network and incentivize the development of the platform, while simultaneously providing value to the tokenholders of the platform. Shtanov added that this project will not be related to the CEX.IO exchange in any way. However, if the project does receive a large funding round, it may be feasible that CEX.IO and BitGo Labs collaborate on some projects. Crypto exchanges and industry leaders are slowly beginning to recognize the necessity of developing a decentralized protocol to protect users against hacks and insider threats. While decentralized exchanges still need time to mature, many exchanges have begun to implement new security measures to mitigate against attacks. CEX.IO has also announced its plans to implement an in-house non-custodial custody solution, and is planning to launch an open beta for its new Zero Knowledge smart contract for the ethereum blockchain. Shtanov is well known in the cryptocurrency space as the former CEO of both Waves

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