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Still, the added presence of a mainstream company like JP Morgan supporting it shows just how far the cryptocurrency has come in recent months. The Wall Street bank is creating its own cryptocurrency, which is backed by USD deposits in JP Morgan Chase accounts. The cryptocurrency's name is "JPM Coin," and it's being created as a utility for its wholesale clients and retail customers. The cryptocurrency will reportedly be officially launched this week during a blockchain innovation summit at the firm's offices in New York. JP Morgan has also created a separate business within the firm that will act as a cryptocurrency exchange. Sources have told Business Insider that the exchange is being built in partnership with cryptocurrency exchange Kraken and the UK-based cryptocurrency broker Crypto Facilities. The bank's CEO, Jamie Dimon, is going all-in on cryptocurrency, especially following his wild prediction last month that the cryptocurrency will become a global currency within 10 years. He has also personally invested in the cryptocurrency. Bitcoin Cash is trading around \$380, according to CoinMarketCap. The launch of the cryptocurrency happens just a few days after Bitcoin Cash hard forked from Bitcoin, causing disagreements over the future of the cryptocurrency. Many Bitcoin Cash supporters dislike the fork because it breaks the block size limit. Bitcoin Cash is the fourth-largest cryptocurrency by market cap, according to CoinMarketCap. But several cryptocurrencies are still being traded more than BCH. Bitcoin is traded around \$4,500 and Ethereum is traded around \$450. The added presence of a mainstream company like JP

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