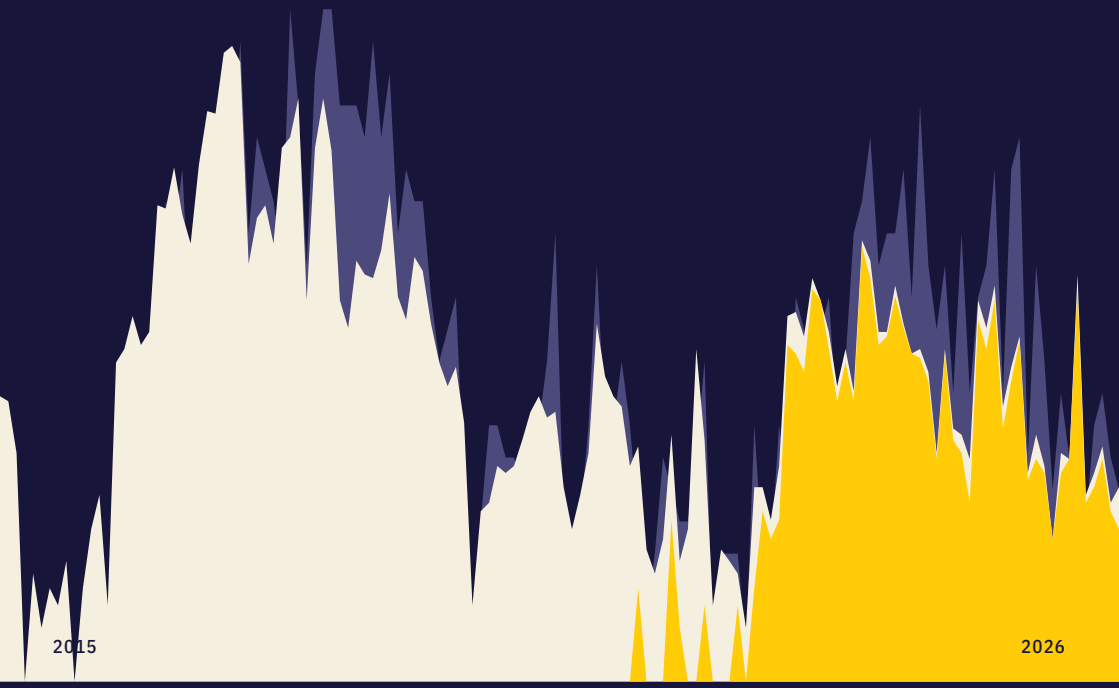
BITCOIN VALLEY

The valley where you pay in bitcoin

A chronicle since 2014. The ending is still to be written

PROVISIONAL EDITION, 17 NOVEMBER 2026



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Opening note

This book gathers the pages of the Bitcoin Valley site as they stand on 17 November 2026: the chronicle since 2014, the ledger of payments, the voices, the documents. Facts and quotations are those of the site. Every claim has its note, and where the sources disagree we say so.

Those who write here worked in the companies the story is about: we tell it from the inside.

The ledger's numbers come from the system the merchants use and only see that system's customers. One large online account is excluded. There are no totals in euros.

The edition is provisional because the ending is still to be written.



CHRONICLE

A valley, one door at a time

Thirteen years of Bitcoin in Trentino, the Alpine province around Trento, from a barber in Cavalese to Lightning at the bar. Every fact has its note, and where the sources disagree we say so.

On the date of birth the documents give six answers: you'll find them on the press page. We start from the date that has a place and a reply.

Rovereto, population under 40,000. “Everyone knows everyone.”

Before the name

"Yeah, yeah, cool"

The Oro Stube, November 2014

THE DATES

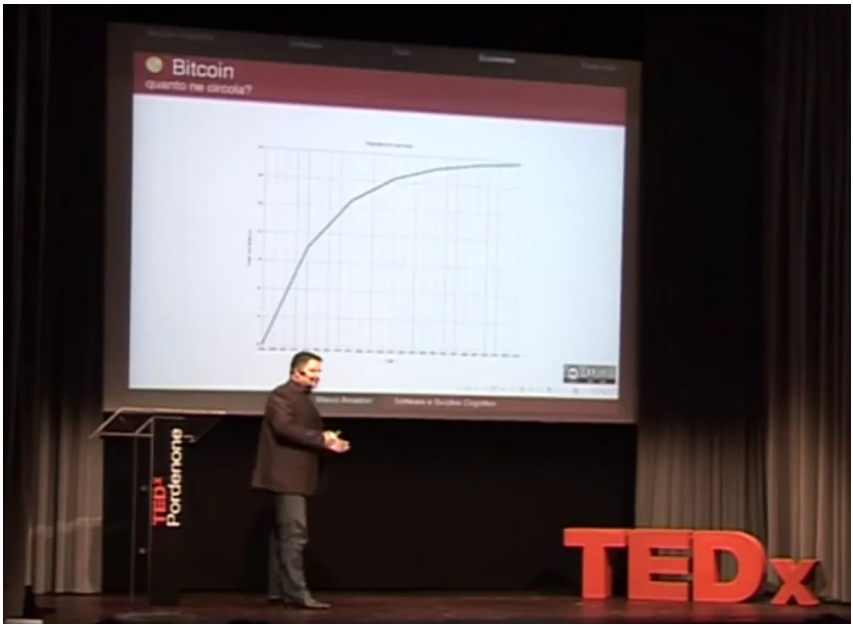
When	What
September 2012	Amadori talks about Bitcoin at a TEDx in Pordenone
November 2013 – February 2014	In Cavalese people pay for a shave and a haircut in bitcoin; ANSA reports it
November 2014	The Oro Stube in Povo: "sì, sì, figo"
28 January 2015	The beer paid in bitcoin at the Mani al Cielo, in Rovereto
3 May 2015	The domain inbitcoin.it is registered

November 2014, Povo, on the hill above Trento. A researcher asks the pizzeria near his research centre whether it would like to accept bitcoin. He asks half in jest, and the Oro Stube replies: "yeah, yeah, cool".[1] The first payments date from that month.[2]

The researcher is Marco Amadori. He comes from the world of Debian, the free operating system: he developed Debian Live, on which he wrote his computer engineering thesis in Padua, and since 2011 he has been a technologist in the data web research unit of the Bruno Kessler Foundation.[3] Bitcoin has intrigued him since 2011-12, because

1. Amadori on Bitcoin.Report.Italia, 2026, min. 8; Il salotto di Paola e Alan, 2024, min. 24; "sì, sì, figo" on Sicurezza Bitcoin, 2025, min. 10.
2. Marco Amadori, statement to the editors, November 2026.
3. Marco Amadori's CV, updated to 15 December 2025.

of its free software.[4] In September 2012 he talks about it at a TEDx in Pordenone.[5] In 2013 he starts mining: with Flavio and friends at Trentino Sistemi he tries the first ASICs, and between 2013 and 2014, with Soppa, he keeps S2 rigs grinding away in the cellar of Soppa's optician's shop. Also in 2013 the cryptography lab at the University of Trento hosts the first technical conference on Bitcoin in Trentino.[6]



TEDx Pordenone, September 2012.

In 2014 the director of his institute at the Bruno Kessler Foundation (FBK), Trento's research centre, comes back from a conference in California with the name in his head and asks his 500 or so researchers whether anyone knows anything about it. They point him to Amadori. After three-quarters of an hour's conversation he asks him to speak to

4. G. D. Starita, *On Bitcoin usage, Techno-optimism and Participation*, Utrecht University, 2018, pp. 21-22.
5. Amadori on Il salotto di Paola e Alan, 2024, min. 2 and on Final Step Bitcoin, 2026, min. 2.
6. Marco Amadori, statement to the editors, November 2026.

all the research units. The seminar is set for October: they expect about twenty people, and more than 150 turn up.[7]

It had not always gone that way. The first time he raised it with his boss, he says elsewhere, he was told that Bitcoin looked like "a solution in search of a problem".[8]

There is talk of a Bitcoin research unit at FBK, eight or nine months before MIT's. Then the politics change, the funds are cut, the units merged. "We could have had the first university centre in Italy," says Amadori, who describes that cut as the push towards a startup.[9]

Before all of them, though, comes someone who gets there on his own. From November 2013 in Cavalese, in the Val di Fiemme, you can pay for a shave and a haircut in bitcoin: the Barbieria Boschetto, founded in 1870 and in its fifth generation, is the first business in Trentino to do so. From 16 November 2013 it is on Coinmap, the map of places that accept bitcoin,[10] and in January 2014 ANSA, the Italian news agency, reports it.[11] In Via Bronzetti it is the sons, Marco and Sandro, who work; the first payment arrives in February 2014, from a friend, trying it out. Debit cards, on the other hand, they don't take. The case ends up in a parliamentary question from the deputies Luigi Bobba and Michele Anzaldi to the economy minister.[12] Il T Quotidiano, a Trentino daily, also dates the start to 2013, in 2024.[13]

In January 2015 it is the turn of the Mani al Cielo, in Rovereto: a small article about the pizzeria has reached the bar, and a customer says he knows Amadori. That customer will become one of his developers.[14] On 19 January the local paper L'Adige plays on Amadori's surname, which he shares with Italy's best-known poultry brand:

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7. Marco Amadori on Final Step Bitcoin, 2026, min. 3 and on Il salotto di Paola e Alan, 2024, min. 23. The 2015 supplement and il Dolomiti of 10 March 2017 date the first assignment, from the director Paolo Traverso, to 2012. The seminar numbers change from one telling to the next.
8. Amadori at TEDxBelluno, 2022, min. 3.
9. Final Step Bitcoin, 2026, min. 4.
10. Barbieria Boschetto, "Dai fiorini ai bitcoin"; the Coinmap date and the first payment from Marco and Sandro Boschetto, November 2026.
11. ANSA, 27 January 2014.
12. Luciano Chinetti, Trentino, 7 March 2014.
13. Comproeuro page in *Il T Quotidiano*, autumn 2024, box "Le tappe fondamentali di Bitcoin in Trentino". The same text online: il Dolomiti, 7 November 2024.
14. Amadori on Final Step Bitcoin, 2026, min. 7; date from the statement to the editors.

"Which has nothing to do with chickens".[15] On 28 January he pays Gianpaolo Rossi, the owner, for a beer in bitcoin. Two years later Rossi does the sums: "Those 3 euros have now turned into 15."[16] The group's first developer, Sebastiano Guerzoni, code name Beba, helps to equip Rovereto's first two venues.[17]



Five generations of barbers, five currencies: florins, crowns, lire, euros and bitcoin. Their story on the barbershop's website.

There is no company, nor any thought of one. The domain inbitcoin.it will be registered on 3 May 2015.[18] Everything runs on virtual machines lent by Trentino Sistemi, with a wrapper around BitPay that makes the service simple enough for a pizza maker.[19]

The idea of making a living from it is born of a refusal. Shopkeepers ask to do what the others are doing and Amadori, to put them off, starts quoting higher and higher prices. They pay anyway.[20] Some venues print the explainer he wrote as a researcher and hand it to customers; when the first article appears, a few people learn that Bitcoin was not invented by someone from Rovereto.[21]

A future shareholder recalls offering himself to a shop as its first customer and learning that "a certain Marco" had already been by.[22]

15. *Fbk investe su bitcoin: "Invenzione rivoluzionaria"*, L'Adige, 19 January 2015.
16. Luca Pianesi, il Dolomiti, 10 March 2017.
17. Marco Amadori, statement to the editors, November 2026.
18. The .it registry, entry for inbitcoin.it: created 3 May 2015.
19. Marco Amadori, statement to the editors, November 2026.
20. Amadori on Final Step Bitcoin, 2026, min. 9.

The newspaper supplement of December 2015 calls it "healthy proselytising".[23] Amadori remembers it like this: no door-to-door, shopkeepers imitating other shopkeepers, and a few questions asked in the places where he was already drinking with the first developers.[24]

Each says yes for reasons of its own: the first to look cool, the vegan restaurant out of anti-establishment feeling, a newsstand out of local pride in a Trentino research project.[25]



QUI LA MONETA DIGITALE È GIÀ REALTÀ

Rovereto capitale italiana del bitcoin e anche nel resto della zona la diffusione è ampia

DALLA PRIMA DELL'INSERTO
di LUCA PIANESI

bitcoin

bitcoin ACCEPTED HERE

Uno dei negozi di Rovereto con la vetrofania che annuncia la possibilità di fare acquisti anche in moneta digitale

tweet dal passato

December 2015. The press calls Rovereto the Italian capital of bitcoin: 18 outlets for fewer than 40,000 inhabitants, against 32 in Milan and 22 in Rome.

21. Amadori on Alexander Lexx, 2022, min. 9.
23. L. Pianesi, *Qui la moneta digitale è già realtà*, supplement, 1 December 2015.
24. Amadori on Bitcoin.Report.Italia, 2026, min. 7 and on Final Step Bitcoin, 2026, min. 8.
25. Amadori on Final Step Bitcoin, 2026, min. 48.

2015: the papers notice

2015 78 payments · 6 accounts

"Even the man at the petrol pump asks if you want to fill up with bitcoin"

The supplement of 1 December 2015

THAT YEAR

When	What
April	Confcommercio Trentino wonders whether a hotel should accept bitcoin
25 July	The first payment in the Valley's register
November	In Pordenone a comic shop, a sandwich bar and a publisher start taking bitcoin
1 December	The supplement: "even the petrol-pump attendant asks if you want to fill up with bitcoin"
December	Rovereto, "Italy's bitcoin capital": 18 outlets

The first payment in the Valley's ledger is dated 25 July 2015. In April Confcommercio Trentino, the traders' association, has already wondered whether it would suit a hotel.[1] In November the news reaches Pordenone, in Friuli: in Torre, at Via Piave 26, a comic shop, a sandwich bar and a publisher start taking bitcoin, which is worth a little over €300.[2]

Within a week, Amadori recalls ten years on, that comic shop had made three local papers.[3]

1. *Bitcoin: le opportunità della moneta "intelligente"*, Confcommercio Trentino, 1 April 2015.
2. *Bitcoin, la moneta virtuale sbarca anche a Pordenone*, clipping of 21 November 2015.
3. Marco Amadori, talk at ImpAct, Padua, 16 October 2025: see The Padua speech.

The supplement of 1 December describes a trip along the Wine Road on which "even the man at the petrol pump asks if you want to fill up with bitcoin".[4]

Meanwhile Amadori is also working in Milan. 2015 and 2016 are the years of Giacomo Zucco's BlockchainLab, where he is a researcher.[5] Along with other bitcoin startups and projects it is hosted in Via Copernico, and he remembers them as the Via Panisperna boys, Enrico Fermi's young physicists, only in Via Copernico. Then he and Beba take a flat in Sesto San Giovanni, just outside Milan.[6]

4. L. Pianesi, *Qui la moneta digitale è già realtà*, supplement, 1 December 2015.
5. Marco Amadori's slides for Pillole di Futuro, SPIN, Rovigo, 24 June 2016: "BlockchainLab researcher (ex FBK)" and "32 hours, daily salaries in bitcoin". The video came out on 7 January 2017; the date of the meeting is in its description and on inbitcoin's old press page. The years at the lab, the street and the flat are from the statement to the editors, November 2026.
6. Marco Amadori, statement to the editors, November 2026.

2016: the company

2016 193 payments · 10 accounts

"The biggest demo in the world"

Nicola Vaccari on the Valley

THAT YEAR

When	What
April	Amadori in Copenhagen, at Money 20/20
24 June	In Rovigo he presents inbitcoin: 32 hours a week, salary in bitcoin
June	inbitcoin is founded, with eighteen partners
September	In Trento you can pay at Tim, at the Apple Premium Reseller and at the Forst brewery
November	The developers' wallet is called Altana
19 December	"inbitcoin valley" appears for the first time in a dated document

In April Amadori goes to Copenhagen as a journalist, for Assobit, to the first European edition of Money 20/20, the digital finance fair: more than three thousand people and a ticket costing over three thousand euros. He goes, he writes, looking for someone to explain to him why Bitcoin will fail. What he mostly finds are apps built on the usual credit cards, "a fleet of Renaissance carriages laden with coins", and he closes with a reworked line of Ungaretti: "We are

like Kodak, on the shelves, at Mediaworld" (our translation).[1] That is also where his torch of crypto-anarchy comes from.

In June 2016 inbitcoin is founded, with eighteen shareholders and an office in Milan.[2] Alongside Amadori is Nicola Vaccari, Nik to everyone: co-founder, later finance director, he will call the Valley "the biggest demo in the world" and its economy "the short supply chain of bitcoin".[3] Around them gathers a team of about twenty developers.[4] By September you can pay in Trento at the Tim store in Piazza Duomo, at the Apple Premium Reseller and for lunch at the Forst beer hall.[5]

Who made the Valley, each source tells it in its own way. The 2015 supplement credits it all to one person.[6] In 2024 Il T Quotidiano speaks of a project "born from the bottom up".[7] Amadori calls himself "one of the dads".[8] Starita finds two people who were making the same rounds of the shops without knowing each other.[9] The other names are at the end.

Years later, in Lugano, Vaccari tells the story of that period in Amadori's lines. 2014: "Would you look at that, they're starting to do things!" 2016: "Let's set up a company to develop software for this world ... but don't think you'll make money from it, if you want to make money just buy bitcoin!" 2017: "Let's set up another company to sell bitcoin, otherwise everyone asks me and I want to develop software!" 2023: "We're on the brink of success ... I told you companies weren't for making money, but we have a #bitcoinvalley."[10]

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1. Marco Amadori, *Money 2020: Fintech o Finte?*, report from Copenhagen signed "inbitcoin redazione". The fair was held from 4 to 7 April 2016 (AEO).
2. *Nasce inbitcoin, la prima azienda italiana dedicata al bitcoin*, Milano Platinum, 4 October 2016. The InBitcoin brand already appears in the press in 2015.
3. Bitcoin Voices, interview with Nicola Vaccari, 26 March 2021.
4. Alessia Gozzi, Quotidiano Nazionale, 2 April 2018.
5. *Bitcoin: a Trento Tim, Apple e la Birreria Forst accettano la moneta "virtuale"*, Trento Today, 22 September 2016.
6. L. Pianesi, *Qui la moneta digitale è già realtà*, supplement, 1 December 2015.
7. Comproeuro page in *Il T Quotidiano*, autumn 2024, box "Le tappe fondamentali di Bitcoin in Trentino". The same text online: il Dolomiti, 7 November 2024.
8. Amadori on Il salotto di Paola e Alan, 2024, min. 25.
9. Starita, pp. 27-28.
10. Nicola Vaccari, slides of *Bitcoin Valley come fare*, Lugano Plan ₿.

In 2016 everyone else is calling their startups blockchain. They choose inbitcoin.[11] The software for merchants has existed for more than a year: the first commit is dated 1 May 2015, and two weeks later comes Beba, who will work on it for ten years.[12] The developers are paid in bitcoin and spend it with the wallet they write, called Altana from November, in the bar running the POS they write.[13] As early as 24 June, in Rovigo, at Pillole di Futuro, Amadori presents inbitcoin as a 32-hour-a-week company, with salaries in bitcoin paid every day.[14] He believes they were the first employees in Italy paid this way, and the bitcoin salaries are documented: in February 2018 three of them say so on Le Iene, the Italian TV investigations show.[15]

In those years Amadori and some friends set up a company with its capital paid in bitcoin: five directors, any three of whom can spend. The rule is written into the money, and no notary comes into it.[16]

On 19 December, in a translation file for the website, the name appears for the first time in a dated document: "inbitcoin valley".[17]

11. Amadori on Bitrefill, 2021, at the opening.
12. Code history of the merchant system, commits of 1 and 14 May 2015.
13. Amadori on Sicurezza Bitcoin, 2025, min. 10; the first employees in Italy, on Final Step Bitcoin, 2026, min. 6. The name Altana: slides from Arezzo, 15 November 2016; in the October ones the wallet is still called Inbitcoin Wallet.
14. Marco Amadori's slides for Pillole di Futuro, SPIN, Rovigo, 24 June 2016: "BlockchainLab researcher (ex FBK)" and "32 hours, daily salaries in bitcoin". The video came out on 7 January 2017; the date of the meeting is in its description and on inbitcoin's old press page. The years at the lab, the street and the flat are from the statement to the editors, November 2026.
15. *Cosa sono e come funzionano i Bitcoin*, Le Iene, page of 14 February 2018, from minute 11. Whisper transcript.
16. Il salotto di Paola e Alan, 2024, min. 19. He says "the first in Europe"; in 2022 he recalls an earlier case in Verona.
17. Code history of the website, commit of 19 December 2016. "Bitcoin Valley" appears on 12 January 2017.



Via Rialto 16, Rovereto. The shop window that brought Bitcoin onto the pavement.

2017: the shop window

2017 1,151 payments · 35 accounts

“You get free virality”

Amadori, on the B-shaped roundabout



THAT YEAR

When	What
August	The network splits and SegWit activates
31 August	The Vallagarina school canteen can be topped up in bitcoin: 11,107 students
26 October	Panorama puts Bitcoin on its cover
7 November	The Provincial Council of Trento passes motion no. 174
5 December	Wired tells of Comproeuro, in Via Rialto
December	RaiNews24 calls Rovereto the bitcoin capital of Italy

At first, Amadori says, they advised against discounts: "bitcoin was a precious thing and you don't sell it off cheap". Then bitcoin reaches €2,000 and the barman at the Mani al Cielo celebrates with 25% off. They tell him it's too much. There is a bitcoin ATM on the premises too: a few customers work out the trick, buy at the machine and drink for 20% less. One comes in once a week with his €50 and can't get it to go down, because the price keeps rising.[1]

At the Mani al Cielo one employee takes her entire salary in bitcoin.[2] Ivan, of the Da Papi pizzeria, starts accepting it at the beginning of the year and keeps most of what he takes.[3]

Meanwhile the Valley takes its story on the road. Between April 2017 and November 2018 Nicola Vaccari gives sixteen of the talks whose slides survive: the accountants of Venice, the Rotary of Riva del Garda, the Festival of Independent Information in Arco, and on to Bologna and Reggio Emilia. He promises "the biggest DEMO in the world, visible from space", and his bio says he hasn't used euros for two days.[4] The full tour of Italy comes to 47 meetings in 26 cities.

In August the network splits: those who want bigger blocks leave with another coin, and SegWit activates. The people who were wrong, says Amadori, financed the people who were right: "they were simply selling their bitcoin to get fake bitcoin".[5]

1. Amadori with Paolo Coletti, 2025, at the opening; the ATM also on Bitrefill, 2021, min. 37.
2. Luca Pianesi, il Dolomiti, 10 March 2017.
3. Aaron van Wirdum, Bitcoin Magazine, 16 March 2018.
4. Nicola Vaccari, slides of *Blockchain Hype or Disruption*, Rome, 30 May 2017.
5. Final Step Bitcoin, 2026, min. 72 and min. 74.



The logo with the two Bs and the pin, as it appeared on the Valley's first website. It shows up in the slides from July 2017.

September brings the biggest thing yet. On 31 August the Comunità della Vallagarina, the district authority around Rovereto, writes to parents that canteen accounts can be topped up with "payments in BITCOIN (digital virtual currency) at no commission": it covers 11,107 pupils and about 900,000 meal vouchers a year. Il Dolomiti, a local news site, calls it the first public service in Italy payable this way.[6] A year later the Comunità repeats the phrase in its letter for 2018-19.[7]

On 26 October the weekly Panorama puts Bitcoin on its cover and gives a page to "Rovereto, the Bit Valley", "the first Italian community where the digital currency changes hands".[8]

On 7 November Trento's provincial council passes motion no. 174, "promotion of the use of bitcoin in Trentino", tabled by councillor Alessio Manica: one vote against, four abstentions.[9] On 21 November il Dolomiti reports that Argentea, part of the GPI group, has reached an agreement with inbitcoin to bring bitcoin payment to ordinary POS terminals, with supermarkets as the goal.[10]

On 5 December Wired describes the first shop in Italy you can walk into to buy bitcoin: Comproeuro, in Via Rialto, on the corner.[11] Over the years it will move to Via Dante, where Soppa's optician's shop used to be, and come back to Via Rialto, at number 16, a few metres away,

6. Luca Pianesi, il Dolomiti, 13 September 2017.
7. Comunità della Vallagarina, letters to parents, ref. 19452/26.6 of 31 August 2017 and ref. 20238/26.6 of 30 August 2018.
8. *Rovereto, la Bit Valley*, Panorama, 26 October 2017, p. 45: the page is in the press archive.
9. Council record; report of the sitting.
10. il Dolomiti, 21 November 2017.
11. *1° Anniversario di Comproeuro*, 5 December 2018, with the post of 5 December 2017 and the Wired headline. Comproeuro calls itself the first in Europe; Wired writes the first in Italy.

facing the corner.[12] The opening party will be on 10 March 2018.[13] A white, minimal room with a bitcoin ATM, which one visitor will compare to a startup hub in Rome.[14]



L'Adige

Rovereto

ECONOMIA

4,4%

11.107

900.000

10

31

«BITCOIN VALLEY»

Gli esercizi commerciali che la cittá accetterá i «bit»

20

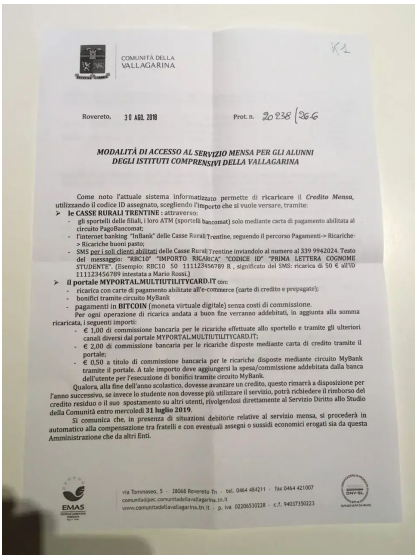
La valuta non è emessa da una banca centrale e le transazioni sono via web

La mensa a scuola? Si paga in Bitcoin

La Comunità di Valle pronta a introdurre la «moneta virtuale»

Salto in avanti senza precedenti per un'istituzione pubblica: accettare pagamenti anche non in euro

L'Adige, 23 July 2017, p. 33.



COMUNITÀ DELLA VALLAGARINA

Rovereto, 31 AGO. 2018

Prot. n. 20838 | 26-6

MODALITÀ DI ACCESSO AL SERVIZIO MENSA PER GLI ALUNNI DEGLI ISTITUTI COMPRENSIVI DELLA VALLAGARINA

Come noto l'attuale sistema informatizzato permette di ricaricare il *Credito Mensa*, utilizzando il codice ID assegnato, scegliendo l'importo che si vuole versare, tramite:

- **le CASSE RURALI TRENTINE :** attraverso
  - gli sportelli delle filiali, i loro ATM (sportelli bancomat) solo mediante carta di pagamento abilitata al circuito PagoBancomat;
  - l'internet banking "InBank" delle Casse Rurali Trentine, seguendo il percorso Pagamenti-> Ricariche-> Ricariche buoni pasto;
  - SMS per i soli clienti abilitati delle Casse Rurali Trentine inviandolo al numero al 339 9942024. Testo del messaggio: "RBC10" "IMPORTO RICARICA" "CODICE ID" "PRIMA LETTERA COGNOME STUDENTE". (Esempio: RBC10 50 111123456789 R , significato del SMS: ricarica di 50 € all'ID 111123456789 intestata a Mario Rossi.)
- **il portale MYPORTAL.MULTIUTILITYCARD.IT** con:
  - ricarica con carte di pagamento abilitate all'e-commerce (carte di credito e prepagate);
  - bonifici tramite circuito MyBank
  - pagamenti in **BITCOIN** (moneta virtuale digitale) senza costi di commissione.

Per ogni operazione di ricarica andata a buon fine verranno addebitati, in aggiunta alla somma ricaricata, i seguenti importi:

- € 1,00 di commissione bancaria per le ricariche effettuate allo sportello e tramite gli ulteriori canali diversi dal portale MYPORTAL.MULTIUTILITYCARD.IT;
- € 2,00 di commissione bancaria per la ricariche disposte mediante carta di credito tramite il portale;
- € 0,50 a titolo di commissione bancaria per le ricariche disposte mediante circuito MyBank tramite il portale. A tale importo deve aggiungersi la spesa/commissione addebitata dalla banca dell'utente per l'esecuzione di bonifici tramite circuito MyBank.

Qualora, alla fine dell'anno scolastico, dovesse avanzare un credito, questo rimarrà a disposizione per l'anno successivo, se invece lo studente non dovesse più utilizzare il servizio, potrà richiedere il rimborso del credito residuo o il suo spostamento su altri utenti, rivolgendosi direttamente al Servizio Diritto allo Studio della Comunità entro mercoledì **31 luglio 2019**.

Si comunica che, in presenza di situazioni debitorie relative al servizio mensa, si procederà in automatico alla compensazione tra fratelli e con eventuali assegni o sussidi economici erogati sia da questa Amministrazione che da altri Enti.

The letter to parents of 30 August 2018.

The name plays on *compro oro*, "I buy gold", the sign on Italy's cash-for-gold shops, and to hear Amadori tell it a few ladies walked in convinced they could sell their gold. The mechanism is the same: you bring in something that was once worth something and leave with something more modern.[15]

On 13 December the seminar at the Polo Meccatronica, in Rovereto, fills the hall. Afterwards, says Amadori, "nothing was done".[16] He proposes, at zero cost, a roundabout in the shape of a B, visible from

12. Marco Amadori, statement to the editors, November 2026.
13. inbitcoin press release.
14. Starita, pp. 31 and 41.
15. Amadori on Alexander Lexx, 2022, min. 18 and on LuxAlibi, 2022, min. 10.
16. Amadori on Il salotto di Paola e Alan, 2024, min. 27.

Google Maps: you pay the gardener anyway, and "you get free virality". It doesn't get built.[17]



Comproeuro at Via Rialto 16, on the evening of 6 November 2026, three weeks before closing.

RaiNews24, the state broadcaster's news channel, arrives in December and calls Rovereto the bitcoin capital of Italy.[18]

The shop opens while the network is clogged: moving bitcoin on-chain, Amadori recalls, "was a disaster". In January the ledger shows 60 payments, after December's 132, and meanwhile the price is falling. They learn the lesson straight away: "so the Lightning Network was necessary".[19]

That year the biggest account in the ledger, a bar in Rovereto, makes 563 payments: no other account has made more in eleven years.

An employee buys a Vespa to put in the shop. "The Vespa, for me, is a symbol of freedom, as Bitcoin is", she tells a researcher.[20]

17. Same interview, min. 28.
18. RaiNews24, December 2017.
19. Final Step Bitcoin, 2026, min. 25 and min. 26.
20. Starita, p. 35. The author's English, itself a translation from the Italian.



"Ladies and gentlemen, this is how we introduce ourselves." The post of 5 December 2017.



Mani al Cielo, 14 September 2018: “Pagamento bitcoin” (bitcoin payment) on the receipt.

2018: Lightning at the bar

2018 1,007 payments · 48 accounts

"There was a POS in the hands of an unwitting waiter"

Amadori, June 2018

THAT YEAR

When	What
11 January	Amadori with Santoro, on M
14 February	The Valley at the Chamber of Deputies, and on Le Iene
16 March	van Wirdum's report in Bitcoin Magazine
Early June	The first Lightning node at the Mani al Cielo
15 August	Il Fatto Quotidiano tells who stays
1 December	The Valley's shop windows on Striscia la Notizia

On 11 January Amadori appears on *M*, the programme of Michele Santoro, Italy's veteran political talk-show host, in an episode on banks and defrauded savers. He talks about personal responsibility; Santoro defends the ignorance of the customer who trusts the bank, and gets the applause. "I find it mind-boggling," says Amadori.[1]

> *"The Trentino Bitcoin Valley enters Parliament"*
>
> inbitcoin's press release, February 2018

1. Amadori and Santoro on M, 11 January 2018, min. 3.

On 14 February the Valley goes to Parliament. At the Chamber of Deputies, in the Sala del Refettorio of Palazzo San Macuto, from 14:30 to 18:30, Marco Amadori, Luca Sannino and Nicola Vaccari describe staff and suppliers paid in bitcoin, and Sannino asks for clear rules to keep Italy in the vanguard.[2] Years later Amadori will remember it as the Senate, with more journalists than politicians.[3]



Palazzo San Macuto, 14 February 2018, 14:30.

Matteo Viviani's report for Le Iene bears the same date.[4] Gianpaolo Rossi, at the Mani al Cielo, says he pays in bitcoin the staff who want it and a few suppliers, and that his barmaid takes half her salary that way. Three developers say they have been taking their whole salary in bitcoin for two years. Rossi laughs at the risk: "If the roller coaster's a problem for you, go on the Caterpillar, a kiddie ride. Nobody's forcing you."

Between February and May Giovanni Daniele Starita, an anthropology student at Utrecht, comes to Rovereto. At the Mani al Cielo, the

2. inbitcoin press release and account of the day; slides by Luca Sannino, 14 February 2018; Amadori on LuxAlibi, 2022, min. 15.
3. Il Criptoverso, 14 February 2018; Amadori on LuxAlibi, 2022, min. 15.
4. *Cosa sono e come funzionano i Bitcoin*, Le Iene, page of 14 February 2018, from minute 11. Whisper transcript.

bar in Piazza Malfatti, his first conversation with Amadori requires "the consumption of several beers".[5] Within days he has met more people than he would meet in weeks in Rome.[6] The portrait that emerges is in Why Rovereto, of all places.

On 16 March Bitcoin Magazine publishes Aaron van Wirdum's report, "Real Users". It opens inside Comproeuro: a grey-haired man has driven 80 kilometres from his home town, installs the Altana wallet, scribbles twelve words on blue paper and feeds 50-euro notes into the ATM. He wants to get some of his money out of the bank, and "I prefer the human contact".[7] Everyone in Rovereto, van Wirdum writes, is aware of its status as the Bitcoin Valley, "even those that don't care about Bitcoin at all".

It is the year with the most active accounts in the ledger: 48. The project is called Terraforming and aims to make Bitcoin habitable: drinking, eating, paying the rent[8], filling up the car.[9] The shops reach Lignano Pineta, on the Adriatic, where you can pay for an aperitif at the Tenda bar,[10] then Pordenone, and Bologna, which declares itself Italy's first Bitcoin City and where Enrico Cavicchioli sells a ten-year-old business to open the shop: "only one thing is(was) missing: Bitcoin".[11] Stefano Capaccioli takes the case to the CEPS think tank in Brussels, with its employees choosing each month what currency to be paid in.[12]

This group gives rise to Bcademy, in Pordenone, to train developers and lawyers, and to Satoshi Design, which works on how to tell the story of Bitcoin. In 2018 there is also a ten-week course for developers.[13] In Trento Alps is born, which started out mining in small hydroelectric plants in northern Italy and is now, according to the

5. Starita, pp. 21 and 41.
6. Starita, pp. 40-41.
7. Aaron van Wirdum, Bitcoin Magazine, 16 March 2018.
8. Rent under a lease, yes.
9. *Si concretizza il Terraforming di inbitcoin*, 25 September 2018.
10. V. Zamarian, *Svolta bitcoin: a Lignano apre il primo store*, Messaggero Veneto, 28 June 2018, p. 49.
11. *Comproeuro Bologna*, 29 September 2018.
12. *Verso l'Internet del Valore in Europa?*, 13 September 2018.
13. Amadori on Final Step Bitcoin, 2026, min. 76.

company, at work in Oman, the United States and Bolivia: we count it among the fruits of the same soil.[14]

At the start of June inbitcoin switches on its first Lightning node at the Mani al Cielo, and on 13 June says so on its website.[15] A few months earlier in Berlin someone had paid with Lightning in a pub, but among developers' laptops. Piazza Malfatti is different: "there was a POS in the hands of an unwitting waiter", and the developers of RGB, a Bitcoin protocol, who gather there that summer, pay from the garden, each with a different wallet.[16] On 29 June, in Venice, Amadori screens a video shot a few days earlier: an extra drop of tonic in a gin and tonic, paid for with Lightning for a tiny sum.[17]

The nodes ran on experimental little boxes, designed for merchants and later retired. That is why those first payments are not in the ledger, which records its first Lightning payment on 1 December 2021.

14. Alps, "About" and "Projects", read on 14 November 2026: founded in Trento in 2018; between 2019 and 2022, more than 20 small hydroelectric plants in northern Italy, over 5 MW; today 240 MW installed across Oman, the United States and Bolivia. These are the company's figures. The plants: il Dolomiti, 2021, sponsored content. The link with the Valley is in Bitcoin Valley is dead, long live Bitcoin Valley.
15. Amadori on Final Step Bitcoin, 2026, min. 5 and on Robin Seyr, 2024, min. 4. Documents of the time: inbitcoin page of 13 June 2018 and, the same day, Luca Sannino at the Bitcoin Milano Meetup, with the video of the payment.
16. Amadori on Final Step Bitcoin, 2026, min. 5 and on Robin Seyr, 2024, min. 4. Documents of the time: inbitcoin page of 13 June 2018 and, the same day, Luca Sannino at the Bitcoin Milano Meetup, with the video of the payment.
17. Bitcoin Venezia Meetup, 29 June 2018, min. 13.



The screen of inbitcoin's POS, 2018.



16 » *Il Fatto Economico*

| IL FATTO QUOTIDIANO | Mercoledì 15 Agosto 2018

Dopo il boom *La "bolla" si sta sgonfiando, chi ha investito per speculare ormai ha fatto un passo indietro: tra incertezze normative e qualche truffa, resta chi vuole innovare*

» VIRGINIA DELLA SALA
Rovereto

siste un sito web citatissimo tra gli appassionati di bitcoin e criptovalute: si chiama BitcoinObituaries ed è una piattaforma che raccoglie e annovera ogni volta in cui bitcoin è stato dato per morto dalla stampa e dagli esperti. Finora la criptovaluta sarebbe morta già 307 volte e a guardare la cronaca di questi giorni sembrerebbe di essere nel pieno dell'ennesimo decesso. Ieri il valore dei bitcoin è scivolato di nuovo sotto la soglia dei 6mila dollari e in mattinata, sulla piattaforma Coindesk, si è attestato a 5960 dollari, vicino ai minimi di fine giugno e ai livelli dell'autunno 2017, prima del balzo di che l'aveva portato a sfiorare i 20 mila dollari.

La valle dei bitcoin italiana e l'innovazione silenziosa

In un momento di stasi del valore delle criptomonete, ormai lontani dai picchi di dicembre e gennaio, andiamo a Rovereto, in Trentino Alto Adige, definita la Bitcoin Valley italiana perchè è

La scheda
TRA LA FINE del 2017 e l'inizio del 2018, i bitcoin e le criptomonete hanno registrato una improvvisa impennata, gonfiata soprattutto da chi se n'è interessato per speculare sperando in guadagni facili. Il bitcoin era arrivato a toccare anche quota 20mila dollari e

Dalla **Cripto Valley** alle sagre, ecco cos'è rimasto dei **bitcoin**

Il Fatto Quotidiano, 15 August 2018: "From the Crypto Valley to the village fairs, here is what's left of bitcoin".

> *"Beyond the price, those who remain are above all the ones who have understood and embraced the philosophy of Bitcoin"*
>
> Il Fatto Quotidiano, as reported by inbitcoin

The price has been falling since January. On 15 August the national daily Il Fatto Quotidiano publishes Virginia Della Sala's report from Rovereto. The day before, a bitcoin has fallen to $5,960, and Bitcoin Obituaries has counted 307 death notices.[18] "The bubble is deflating," she writes, and tells of those who remain. Starita's thesis bears the same date.

On 1 December the Valley's shop windows end up on Striscia la Notizia, the satirical evening news show.[19]





Striscia la Notizia, December 2018. Two stills from the page that reported it.

That year inbitcoin hosts the first RGB development conferences in Rovereto,[20] and in December it releases Lighter, its first open-source software: a single interface for the three implementations of Lightning. Amadori now says that "either it was too early or we didn't push it enough".[21]

18. V. Della Sala, *Dalla Cripto Valley alle sagre, ecco cos'è rimasto dei bitcoin*, Il Fatto Quotidiano, 15 August 2018, pp. 16-17.
19. *L'origine dei bitcoin raccontata dal programma TV Striscia la Notizia*, 3 December 2018.
20. Amadori on Final Step Bitcoin, 2026, min. 5 and on Robin Seyr, 2024, min. 4. Documents of the time: inbitcoin page of 13 June 2018 and, the same day, Luca Sannino at the Bitcoin Milano Meetup, with the video of the payment.
21. Final Step Bitcoin, 2026, min. 26.

3 January 2019, 19:15

2019 658 payments · 42 accounts

Ten years after the genesis block, the Rovereto announcement calls everyone to Piazza Malfatti, at the Mani al Cielo, to pull the cork at the exact hour: 19:15, Central European Time, like the first block. There are gatherings in fourteen other cities.[1]

`000000000019d6689c085ae165831e934ff763ae46a2a6c172b3f1b60a8ce26f`

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1. *Bitcoin birth celebration*, 3 January 2019.

Between Covid and Lightning

2020–26 2020 230 · 2021 265 · 2022 126 · 2023 364 · 2024 503 · 2025 382 · 2026 186

IN THOSE YEARS

When	What
April 2020	The register shows two payments, but the month isn't empty
Around 2021	The canteens stop
13 April 2021	Le Iene come back to Rovereto
November 2021	Rai Re Start: “Rovereto, the Bitcoin city”
2022	The low since 2016: 16 accounts and 126 payments
2023	One payment in January, 56 in September, almost all with Lightning

In April 2020, with Italy shut indoors, the ledger shows two payments: few, but the month is not left empty. From May 2016 on, none will be. After Covid the developers' startup comes to an end: some are still working, others are taking it easy.[1]

Around 2021 the canteens stop: public-sector payments are centralised, and the region can no longer accept bitcoin without going through Rome.[2]

On 13 April 2021 Le Iene returns to Rovereto after three years and asks what has changed most. People's attitude, they are told. In the same report a 26-year-old Argentine says he lives on bitcoin alone:

1. Final Step Bitcoin, 2026, min. 9.
2. Amadori on Bitrefill, 2021, min. 7. The exact date differs between interviews. Top-ups now go through pagoPA, the state platform for public payments.

"I've practically never paid in euros."[3] In November Rai's Re Start runs the headline "Rovereto, the city of Bitcoin".[4]

In 2022 there are sixteen active accounts and 126 payments, the lowest since 2016. January 2023 shows just one. By September there are 56, nearly all with Lightning.

Tried and dropped

Anyone who experiments gets a few wrong. Along with the roundabout, these three still make good telling.



Early years

Nobody ever wanted it

The euro-bitcoin slider

Everyone chose one or the other[5]



Date unknown

Stopped where there were no customers

The sales force

A shopkeeper can be persuaded, but with nobody paying he loses interest[6]



Date unknown

Being alone, forbidden by law

The unattended ATM

"Kind of prohibits the A in ATM"[7]

3. *Bitcoin: come funzionano, i valori, i rischi e l'esperimento di Rovereto*, Le Iene, 13 April 2021, min. 5 and 8. Whisper transcript. On the return: il Dolomiti, 28 February 2021.
4. Rai, Re Start, November 2021.
5. Amadori with Paolo Coletti, 2025, min. 4.
6. Amadori on Sicurezza Bitcoin, 2025, min. 45 and on Final Step Bitcoin, 2026, min. 13.
7. Amadori on Bitrefill, 2021, min. 36, in English.

The comeback

"Look, I get my hair cut with it"

From the audience, as Coletti remembers it

IN THOSE YEARS

When	What
From 2023	Lightning payments outnumber all the others put together
September 2023	Paolo Coletti walks around Rovereto paying with his phone
February 2025	Cinco Días devotes a report to Rovereto
September 2025	Comproeuro sponsors Olympia Rovereto
31 October 2025	The Halloween fairy tale
December 2025	The shop stops buying and selling directly
27 November 2026	The shop in Via Rialto closes

Since 2023 Lightning payments have outnumbered all the others put together: a phone and a QR code are enough, and the typical bill is €13.

Coletti pays for Rovereto

In September 2023 Paolo Coletti, an Italian economics YouTuber, goes round Rovereto with his phone and pays in bars, shops, a tobacconist's and at the barber's.[1] In 2024 Farida Nabourema, the Togolese activist, comes to the shop to talk about Bitcoin and human rights.[2]

1. *Paolo Coletti: Spendo Bitcoin su Lightning Network in giro per Rovereto*, 8 September 2023.
2. Comproeuro poster, 7 September 2024.

Coletti remembers an Economics Festival in Trento before Covid: an expert explains from the stage that nobody uses cryptocurrencies, and someone in the audience raises a hand: "look, I get my hair cut with it".[3]



7 September 2024, special opening.



4 October 2025, Palazzo del Bene.

Cinco Días and the Olympia

In February 2025 the Spanish business daily Cinco Días runs a report on Rovereto: 31 shops out of more than 950 in Italy according to Quibitcoin, the highest concentration in the country, and merchants who say they regret converting to euros.[4] It also cites the Satoshi Spritz at Le Radici, whose story we tell.

In September 2025 Comproeuro sponsors Olympia Rovereto, a futsal side in Serie A2 Élite, and the bar at the PalaMarchetti arena takes bit-

3. Coletti, 2023, min. 6.

coin.[5] A month later "Bitcoin Economy" is on stage at the Wired Next Fest, at Palazzo del Bene.

On 31 October 2025, the anniversary of the white paper, the shop gives away **a Halloween fairy tale in rhyme**, written by Fede and Simon: The curse of the lost money, in which an orange knight frees the kingdom from the monsters of inflation. It comes out as a video too.[6] In November the shop window has the Orange Month: "Forget Black Friday!".[7] And on 23 May 2026 the shop closes for a day and takes its counter to BitCare in Brescia.[8]

MiCAR

In December 2025 the Via Rialto shop stops buying and selling directly, because of the EU's MiCAR regulation, and on 27 November 2026 it closes.[9] At the tobacconist's, though, says Amadori, they now ask you: "the old way, or Lightning Network?"[10]

4. *Viaggio a Rovereto*, summary of a Cinco Días article, the old Bitcoin Valley site, 17 February 2025, archived copy.
5. *Bitcoin for everyone*, the old Bitcoin Valley site, 25 September 2025, archived copy.
6. The flyer printed at the end of October 2025, in the shop's archive; the video comes out on 31 October 2025 on Comproeuro's YouTube channel.
7. "Orange Month" shop-window signs, November 2025, in the shop's archive.
8. Notice in the shop window, 21 May 2026: "The shop will be closed on Friday 22 May (on Saturday you'll find us at BitCare in Brescia)"; the price list prepared for the occasion, in the shop's archive.
9. Amadori on Final Step Bitcoin, 2026, min. 10. The dates are from the statement to the editors, November 2026.
10. Amadori on Canale Italia, 2025, min. 19.

Long live Bitcoin Valley

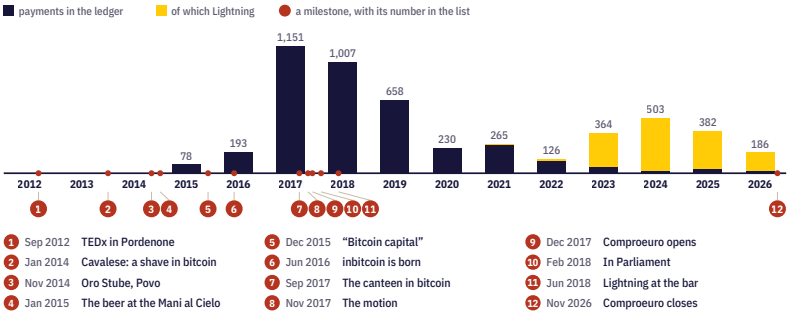
Since 1 July 2026 only holders of a MiCAR licence may provide bitcoin services in Italy, and the Via Rialto shop could not obtain one. It never held anyone's euros or bitcoin. Amadori has written to lawmakers setting out what he is asking for: a simplified regime for small operators who hold nothing in custody, and recognition of physical counters as outposts against scams. To carry on he would have had to have a custodian for funds he has never held: "It is as if a baker were required to own wheat fields because the law on flour was designed for Barilla."[1]

Over the years, around the shop, Utrecht University has written a field-based anthropology thesis and Bocconi has shot a teaching documentary.[2]

In Rovereto, meanwhile, people go on paying, and in July, Amadori says, a café started accepting bitcoin.[3] His text is in Bitcoin Valley is dead, long live Bitcoin Valley. The ending is still to be written.

1. Luca Andreazza, "Chiude Comproeuro: un primato italiano che paga leggi scritte male e interpretate peggio", il Dolomiti, 6 November 2026.
2. Luca Andreazza, "Chiude Comproeuro: un primato italiano che paga leggi scritte male e interpretate peggio", il Dolomiti, 6 November 2026.
3. Amadori on Final Step Bitcoin, 2026, min. 20.

The timeline



The milestones and the payments in the ledger year by year, from the first, on 25 July 2015. 2026 runs to November.

The whole story in ten lines, each with its source.

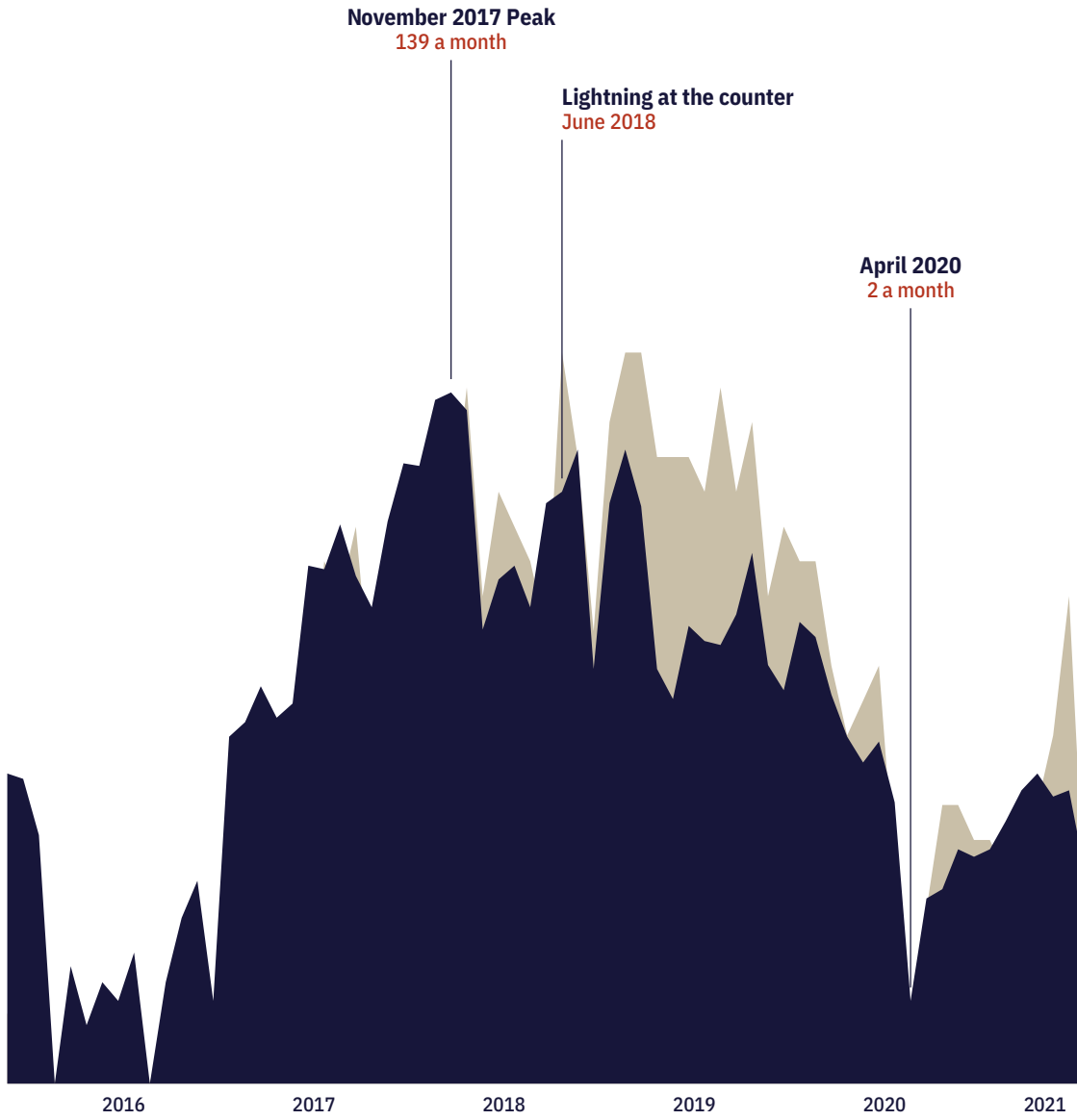
When	What	Source
January 2014	The Boschetto salon in Cavalese is the first business in Trentino to accept bitcoin	ANSA
November 2014	The Oro Stube in Povo accepts bitcoin	Amadori
January 2015	A beer in bitcoin at the Mani al Cielo in Rovereto	il Dolomiti
December 2015	Rovereto "Italian capital of bitcoin" (our translation), with 18 outlets	Supplement of 1 December
June 2016	inbitcoin is founded. Its developers get paid in bitcoin	Milano Platinum, Le Iene
September 2017	School canteen payable in bitcoin, 11,107 pupils: first public service in Italy according to il Dolomiti	Comunità della Vallagarina, il Dolomiti
November 2017	Motion no. 174 of Trento's provincial council	Council record

When	What	Source
December 2017	First shop in Italy to walk into and buy bitcoin, according to Wired	Wired
February 2018	The Valley at the Chamber of Deputies	Press release, photo of the table
June 2018	Lightning on a terminal at the bar, among the first in Europe in a place open to the public	inbitcoin page of 13 June, video of 29 June

That same year, 2014, saw the birth of Bitcoin City in Arnhem, in the Netherlands, which by 2018 had more outlets per head. Bitcoin Beach, in El Salvador, dates from 2019, Lugano's Plan ₿ from 2022.[1]

1. Arnhem: Cointelegraph, 28 May 2014; the outlets per head are on the press page. Bitcoin Beach: AFP in the Taipei Times, 13 June 2021. Plan ₿: Bitcoin Magazine, 3 March 2022.

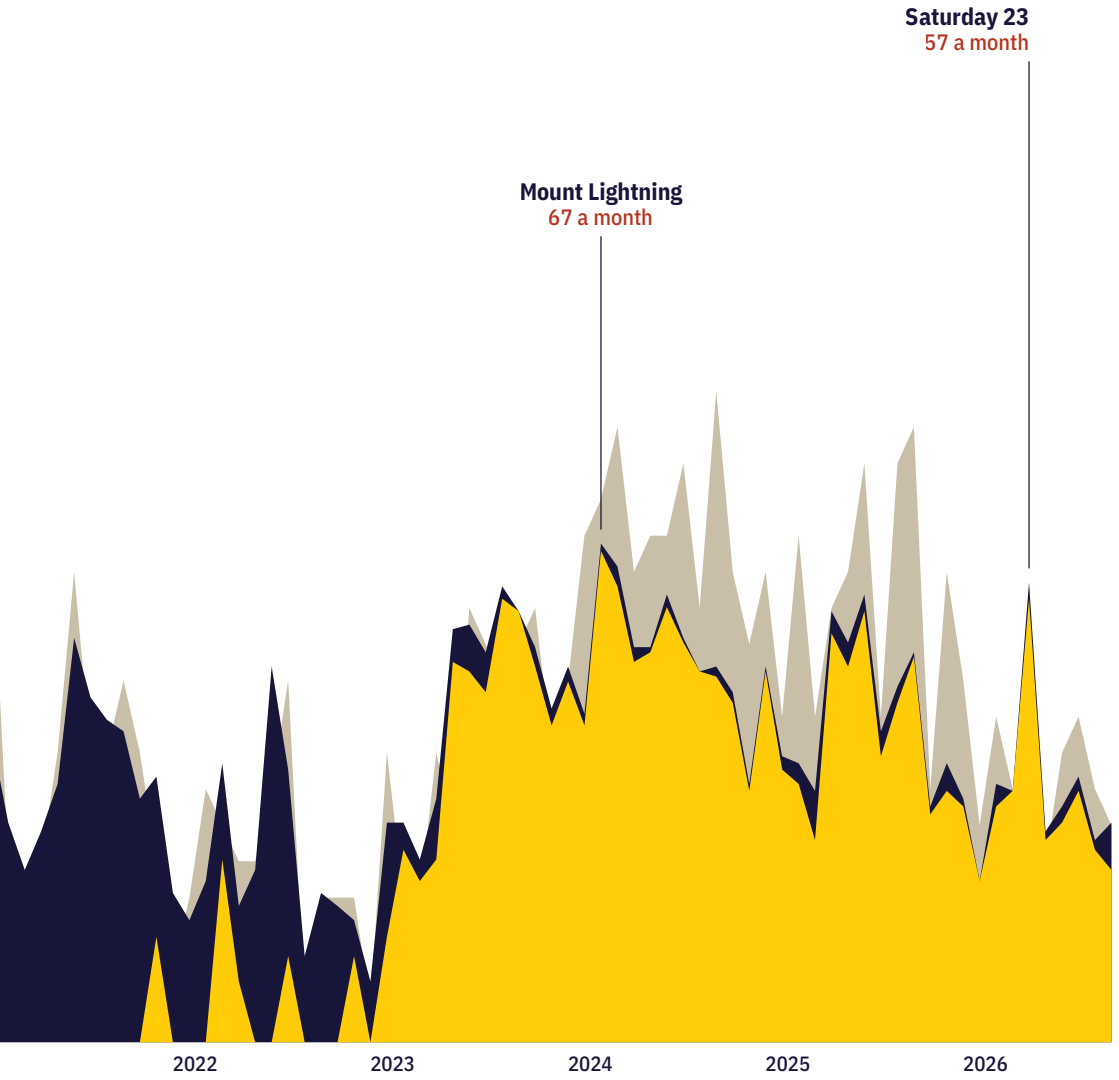
The ledger sees only our own system's customers.



THE ACCOUNTS

The ledger

Eleven years of payments, month by month. We know of no other community that publishes its own: if there is one, we'd like to meet it. Anyone who accepts bitcoin on their own account does not appear here.



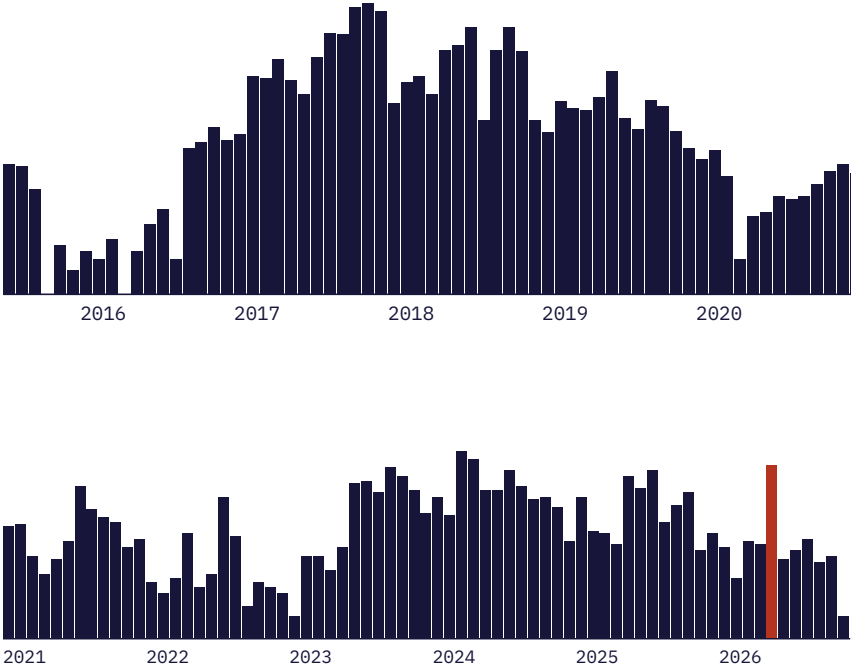
5,143
payments from 25 July 2015 to 1 November 2026.

119
merchants on our system. 40 in Rovereto, with 3,889 payments.

126
months in a row with at least one payment, from May 2016 to October 2026.

MONTH BY MONTH

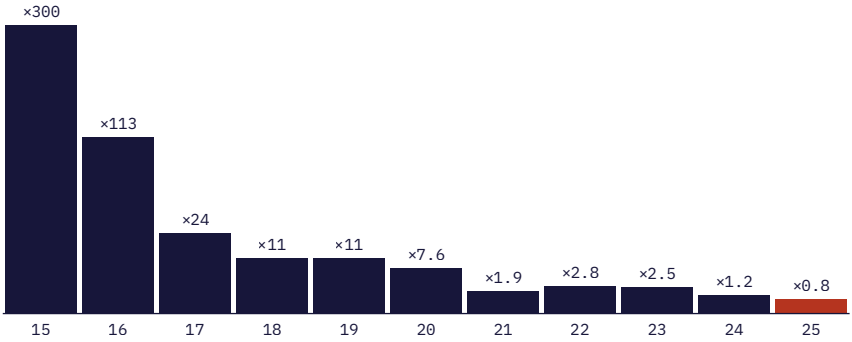
135 months with at least one payment, out of 137



Each bar is a month, with height on a square-root scale so the small years can be read. In red, May 2026: 38 of the month's 57 payments fall on Saturday the 23rd, the day of the Rimini Pizza Day. Monthly CSV.

THOSE WHO DIDN'T CONVERT

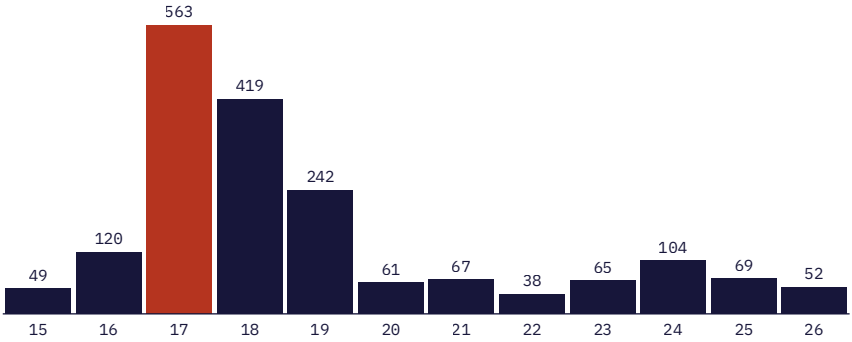
What a euro taken and kept is worth today



Of the 119 merchants, for 113 the system recorded what to do with the takings. 23 of them chose to keep their bitcoin, the entire takings: nobody wanted the middle way. On average each euro taken this way is worth €16.70 today, at a price of €69,800. On 2017's payments it is 24 times, on 2025's it is still below par. We don't publish the sum. The figure comes from the till setting: we don't know who sold later.

THE BIGGEST ACCOUNT

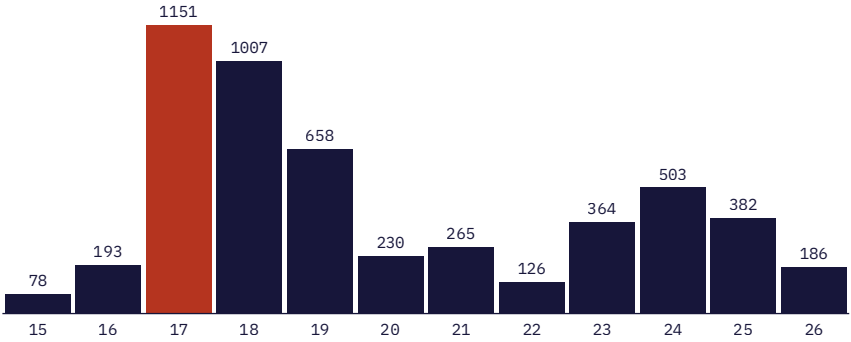
The biggest account of each year



For each year, the payments of the account that made the most. In 2017 it is a bar in Rovereto. For comparison, in 2018 a newsstand tells Tg2, the state broadcaster's news programme, of 150-200 transactions in about three years.

ALL PAYMENTS

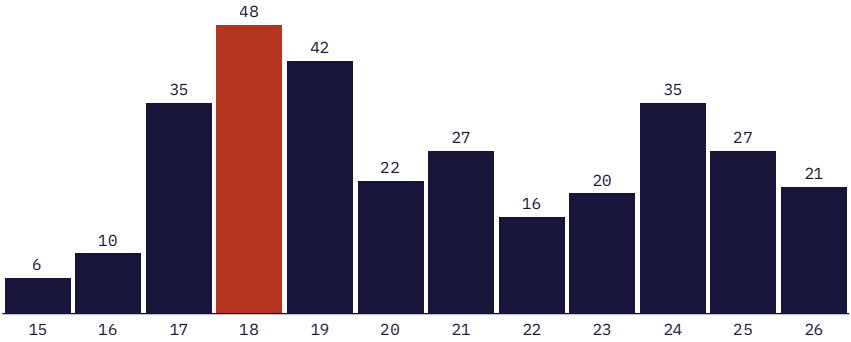
Eleven years of payments



The fall after 2018 coincides with the market's, the recovery from 2023 with Lightning. 2026 stops at 1 November and is the lowest year since 2022.

ACTIVE ACCOUNTS

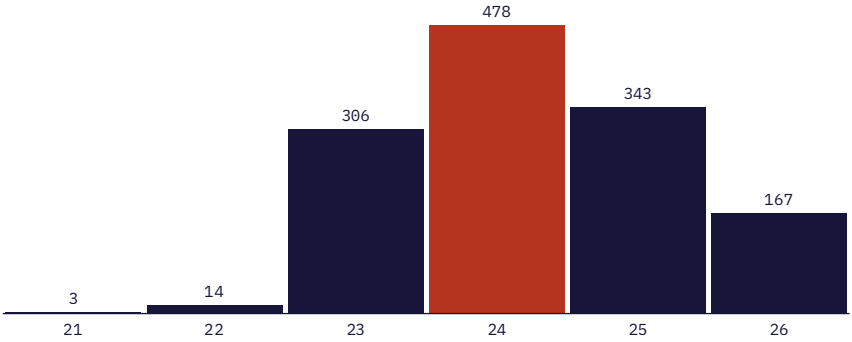
The active accounts of each year



Accounts on our system with at least one payment in the year. In 2026, 16 of them are in Rovereto. There are more places on the map: many are there and don't sell every year.

LIGHTNING

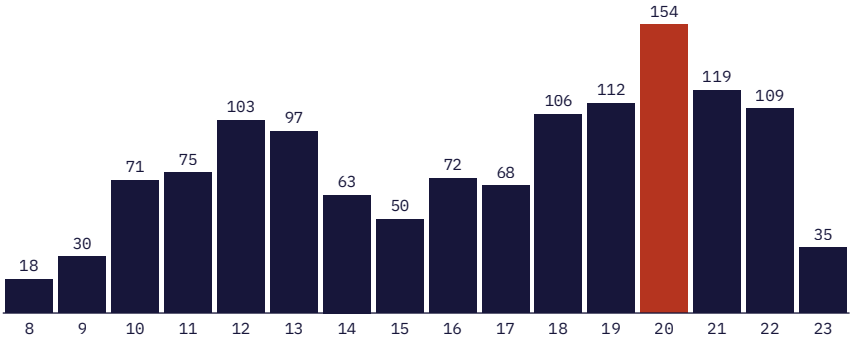
From the first payment to everyday use



The median Lightning amount at the till is €13.12, across 1,306 payments. The ledger starts counting Lightning in December 2021. The first payments, from June 2018, ran on experimental systems since retired and do not appear here. 2026 stops at 1 November.

THE HOUR

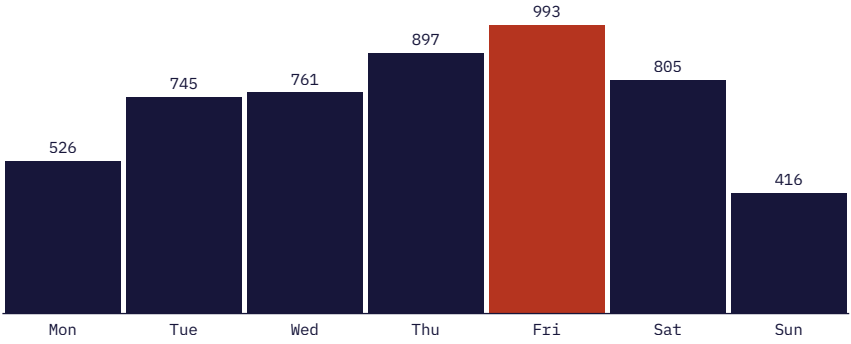
People pay at lunch and after dinner



Lightning payments under €200, Italian time.

THE DAY

Thursday and Friday, not much Sunday



All payments.

How these numbers are made

They come from the database of the old system merchants used, read in read-only mode on 1 November 2026. We count payments marked as completed. No data on who paid, no shop names, no total amounts per merchant.

Limits: the ledger sees only the system's customers. The diehard cypherpunks made their own arrangements, others didn't know we existed, and nobody can say how many payments they account for. The fall in active accounts is a fall in our accounts: it doesn't measure who accepts bitcoin in the valley. The total also includes shops outside Rovereto, some outside Trentino: 1,254 payments out of 5,143.

CSV by year, CSV by month.

Why 2026 is down

The explanations we hear are seven, and none is proven: people pay when the price rises, says a barman in 2021; those who hold bitcoin don't want to part with it without a discount; one more venue in Rovereto is no longer news; some merchants have stopped; paying remains an experiment and Bitcoin's phase is saving; for some years we haven't looked for new shops, by choice, because a merchant

without paying customers loses interest; and since December 2025 the shop no longer sells directly. The last is our own hypothesis.

What a coffee cost

A €1.20 coffee, at the prices reported in the press of the day: from 2012 to today it has fallen from 24 million satoshis to 1,719.

When	One bitcoin	The coffee	Source
2012	€5	24,000,000 sat	Supplement, 1 December 2015
November 2015	€300	400,000 sat	Clipping of 21 November 2015
January 2017	€850	141,176 sat	Wired, 25 January 2017
Early 2018	€15,642	7,672 sat	Tg2: €100 = 0.006393 bitcoin, over-the-counter price
November 2021	€57,000	2,105 sat	Rai, Re Start
1 November 2026	€69,800	1,719 sat	Kraken and CoinGecko, evening of 1 November

VOICES

Said at the counter

Nine years of videos and pages, transcribed and pruned. Every line leads to its source. What was said in Italian is in our translation.

To hear

Behind the Via Rialto counter

"Technology on the scale of the corner shop."

Amadori on the shop, Sicurezza Bitcoin, 2025

"We don't want any customer on our conscience."

Why the shop never held euros or bitcoin, Sicurezza Bitcoin, 2025

"No customer cries over the finances. They cry because they no longer see the nice people in the shop."

Sicurezza Bitcoin, 2025

"I prefer the human contact if I'm going to purchase some."

A customer who had come 80 kilometres, Bitcoin Magazine, 2018

On shopkeepers

"The old way, or Lightning Network?"

At the tobacconist's, as Amadori tells it, Canale Italia, 2025

“The first time you try it, you have fun, you take a selfie, you're happy, you think of a better world, but after that you pay in euros.”
Final Step Bitcoin, 2026

“I've got euros, which is real money. Think how the illusion works.”
Amadori doing the shopkeeper's voice at the first bank transfer, Final Step Bitcoin, 2026

“22 because it's like the VAT in Italy.”
The 22% discount, Bitrefill, 2021

On the Valley

“I go downstairs and pay in bitcoin [...] they give me a discount as well and thank me.”
The place he'd like to live, Villaggio Bitcoin, 2025

“No doctor ordered you to make a Bitcoin Valley.”
Villaggio Bitcoin, 2025

“I lost the control of my own region.”
On finding out that the region is mining without him, Bitrefill, 2021

“Buy a drink for one of the old bitcoiners, if you can find them.”
Bitcoin.Report.Italia, 2026

“We give them away in the shop window, but the town of Rovereto hasn't noticed.”
The QR code that gave satoshis with every block, Bcaucus, 2023

On politics

“You get free virality.”
The B-shaped roundabout, never built: you pay the gardener anyway, Il salotto di Paola e Alan, 2024

“It isn't malice, it's simple incompetence with new things.”
Il salotto di Paola e Alan, 2024

“Terribly, obviously.”
How he reconciles the crypto-anarchist soul with the businessman's, Sicurezza Bitcoin, 2025

On telling Bitcoin

"Bitcoin is one of the few things that, if you want to sell it, has to be undersold."

Villaggio Bitcoin, 2025

"That's like offering water and hops to someone who has never tasted beer and telling him it's beer."

Smart contracts, Sicurezza Bitcoin, 2025

Among bitcoiners

"The proof of violence."

What the dollar has, while Bitcoin has proof of work, Media Pluralisti, 2025

"They were simply selling their bitcoin to get fake bitcoin."

The big-blockers at the 2017 fork, Final Step Bitcoin, 2026

From outside

"I'd call it a success, this little experience [in] Rovereto."

Paolo Coletti, after nine places in a day, 2023

"If the roller coaster's a problem for you, go on the Caterpillar, a kiddie ride. Nobody's forcing you."

Gianpaolo Rossi, Le Iene, 2018, Whisper transcript

"Look, I get my hair cut with it."

From the audience at an Economics Festival, as Coletti remembers it

"The recording, I swear, isn't staged."

Paolo Coletti, watching a girl pay in bitcoin at the tobacconist's, 2023

"Really very skimpy."

A visitor who was expecting what he'd seen on Le Iene, 2022

DOCUMENTS

Motion no. 174: promoting the use of bitcoin in Trentino

Council of the Autonomous Province of Trento, sitting of 7 November 2017.

What it says

It is tabled by Alessio Manica, of the Democratic Party. It cites the case of Rovereto, "defined as the 'Italian capital of bitcoin'" (our translation) by the monthly Focus, and takes note of the "numerous venues and public establishments that accept bitcoin as a means of payment".

The operative part commits the provincial government to three things:

1. creating a working group with Trentino Sviluppo, the province's development agency, and Trentino start-ups in the sector;
2. organising a seminar on blockchain and bitcoin;
3. "identifying one or more fields of application and starting an experiment in the use of bitcoin".

The full text, from the Council's website (PDF, 3 pages, in Italian).

How it went in the chamber

It passes with one vote against and four abstentions. The vice-president, Alessandro Olivi, gives a favourable opinion on behalf of the provincial government: "a very interesting challenge".[1]

Claudio Cia votes against: "a motion that brings no votes". Claudio Civettini is perplexed and votes in favour: "looking into it does no harm". Manuela Bottamedi abstains: "cultural processes that politics cannot govern".[2]

What happened next

The seminar took place. On 13 December 2017 at the Polo Meccatronica in Rovereto, with Trentino Sviluppo and Informatica Trentina: Olivi, Amadori, Alberto Nucciarelli of the University of Trento, Stefano Capaccioli, Federico Squartini. Almost 200 registered four days before,[3] 300 present as Amadori remembers it.[4] The full video runs to almost four hours.

The experiment. It already existed. Two months earlier, in September, the school canteens of the Vallagarina, the valley around Rovereto, had become payable in bitcoin: 11,107 pupils, about 900,000 meal vouchers a year, the first public service in Italy according to the news site il Dolomiti.[5] On 30 August 2018, almost ten months after the motion, the Comunità della Vallagarina, the district authority, confirms it in the letter to parents for the new school year.[6] That service, Amadori recalls, stopped when public-sector payments were centralised.[7]

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1. Le prime sei proposte di mozione discusse oggi in aula, provincial council, 7 November 2017. In that report the proposal is numbered 542: 174 is the number of the approved act.
2. Le prime sei proposte di mozione discusse oggi in aula, provincial council, 7 November 2017. In that report the proposal is numbered 542: 174 is the number of the approved act.
3. Provincial press release, 9 December 2017. The press release of the day after the seminar writes of more than 200 people.
4. Il salotto di Paola e Alan, 2024, min. 27.
5. il Dolomiti, 13 September 2017.
6. Comunità della Vallagarina, ref. 20238/26.6: the letter is in the chronicle.
7. Bitrefill, 2021, min. 7.

The working group. We have found no trace of it. "And afterwards nothing was done," says Amadori in 2024.[8]

8. Il salotto di Paola e Alan, 2024, min. 27.

CONSIGLIO DELLA PROVINCIA AUTONOMA DI TRENTO
XV LEGISLATURA

MOZIONE N. 174

promozione dell'uso di bitcoin in Trentino

approvata dal Consiglio della Provincia autonoma di Trento nella seduta del 7 novembre 2017

Blockchain e bitcoin sono tecnologie ad accesso aperto che permettono di eseguire e memorizzare transazioni, anche non monetarie, in maniera sicura ed inalterabile. La tecnologia nota come blockchain, cioè il consenso di rete distribuito che realizza un database permanente e inalterabile è stata pubblicata nel 2008 allo scopo di creare il bitcoin, la prima e più diffusa cripto moneta esistente.

Bitcoin è la prima moneta digitale decentralizzata, valuta digitale che si può trasferire via internet. Rispetto alle monete classiche, bitcoin offre diversi vantaggi: possono essere trasferiti direttamente da persona a persona via internet senza bisogno di passare attraverso una banca o altra camera di compensazione; possono essere usati in ogni Paese senza prerequisiti o limitazioni arbitrarie; i costi di transazione sono bassi o in alcuni casi nulli. Una volta acquistati i bitcoin sono conservati in un portafoglio digitale e trasferirli è facile come mandare una mail; si può ormai comprare qualsiasi cosa online e anche in retail fisici attorno al globo. La rete bitcoin è resa sicura da entità chiamate *miner* le quali sono incentivate con nuovi bitcoin ad eseguire le verifiche delle transazioni e rendere inattaccabile la rete. Una volta verificate, le transazioni sono tracciate e conservate in un registro pubblico e trasparente su una piattaforma open source.

Il bitcoin è comunemente conosciuto come moneta digitale ma viene sempre più usato anche in altri ambiti, come sistemi di notarizzazione, sistemi per trasferire digitalmente proprietà (*smart property*) o per confermare la provenienza di un bene (*tracciabilità*) e in ambito finanziario per garantire pagamenti (*smart contract*). Questo perché ogni blocco nella blockchain contiene informazioni - contratti, certificati di proprietà di autenticità, prove di transazione - che ne consentono la tracciabilità. Ogni transazione è sempre fissata nella blockchain e protetta dalla crittografia, quindi riconosciuta e verificabile con certezza e trasparenza. In tal senso la blockchain tende ad eliminare o ridimensionare enormemente le terze parti, problemi legati ai costi della fiducia e altri costi di transazione.

2.

Per provare a capire l'impatto che la tecnologia blockchain può avere, è possibile confrontarla con l'impatto prodotto da internet. Come internet ha portato un massiccio trasferimento della comunicazione su supporto digitale, la blockchain potrà portare un trasferimento di valore verso il digitale, producendo un enorme impatto economico in tutti i settori ed ambiti inerenti il trasferimento di risorse, possesso e proprietà.

Il fenomeno bitcoin è in continua espansione, come conferma il report CoinDesk 2015. L'aspetto più rilevante è la crescente attenzione verso la tecnologia blockchain da parte di Istituzioni sia politiche che finanziarie, che hanno cominciato a prendere in considerazione le potenziali applicazioni della blockchain. Un esempio di investimenti da parte di istituti finanziari è il caso R3CEV che ha raggruppato 42 banche internazionali in un consorzio che vuole beneficiare delle innovazioni portate dalla tecnologia blockchain. Il valore complessivo delle compagnie di investimento in tale consorzio è di 600 miliardi di dollari.

Anche la crescita in termini di prezzo e di volumi di bitcoin scambiati ha continuato ad aumentare. Lo dimostrano i dati che riguardano gli investimenti fatti da *Venture Capital* per finanziare start-up operanti nel settore bitcoin-blockchain, passati dai 362 milioni di dollari nel 2014 ai 490 del 2015. Si rileva inoltre una crescente attenzione di aziende finanziarie di prestigio, determinata anche dall'aumento di scambi di bitcoin tra soggetti privati.

Il fenomeno è, sotto il profilo tecnico, sicuramente complesso. Merita quindi vederne anche i risvolti pratici. Il Swiss Federal Council ha recentemente dichiarato che "*alla luce della rapida digitalizzazione del settore finanziario, in particolare con riferimento alla tecnologia e Bitcoin, si può presumere che i modelli di business si svilupperanno in modi che non sono ancora concepibili oggi*"; aggiungendo che per questo il Council "*seguirà da vicino gli sviluppi per essere pronto a proporre le modifiche normative eventualmente necessarie.*"

Il Sole 24 Ore si è recentemente occupato anche del caso del Comune di Zugo (*Zug*), in Svizzera, che ha deciso di adottare bitcoin come moneta per pagare le tasse comunali. Si legge: "*La mossa del sindaco di Zugo, tuttavia, non sembra semplicemente proiettata a fare notizia. Il cantone è molto noto per aver attirato, negli ultimi mesi, alcune startup del mondo fintech: da Xapo a Shapeshift a Monetas.*"

Bitcoin trova già ampia diffusione anche in Trentino, come dimostrano sia le rilevazioni che l'attenzione della stampa. Merita di essere citato in particolare il caso di Rovereto, oggetto di un recente approfondimento sul mensile nazionale specializzato "Focus", definita come la "capitale italiana del bitcoin". Questo in ragione sia della presenza di start-up specializzate in questo settore nate nell'ambito dei programmi di sviluppo della Provincia e Trentino Sviluppo, sia alla luce dei numerosi locali ed esercizi pubblici che accettano i bitcoin come modalità di pagamento.

La Provincia ha negli anni implementato politiche e azioni tese allo sviluppo di un ecosistema dell'innovazione, grazie a politiche pubbliche mirate, al finanziamento di centri e attività di ricerca, al sostegno allo sviluppo di start-up ed imprese innovative, al trasferimento dei risultati della ricerca al mondo dell'innovazione e della produzione. Esistono in tal senso le condizioni strutturali, tecnologiche e cognitive per fare del Trentino un laboratorio anche nel campo delle tecnologie e bitcoin.

Le applicazioni potrebbero essere molteplici: offrire servizi innovativi ai cittadini, a chi vive e lavora in Trentino; innovare i servizi e le opportunità per i turisti; innovare i servizi pubblici, per esempio nel campo dei pagamenti, degli appalti o dei contributi; attrarre nuove imprese grazie ad una campagna di comunicazione mirata verso la crescente comunità internazionale di "bitcoiners"; incentivare e stimolare nuove start-up innovative operanti nell'industria ad insediarsi in Trentino; ecc.

Tutto ciò premesso

IL CONSIGLIO DELLA PROVINCIA AUTONOMA DI TRENTO

impegna la Giunta provinciale

1. a creare un gruppo di lavoro, coinvolgendo Trentino Sviluppo e le start-up con sede in Trentino che si occupano di e bitcoin, per focalizzare ed approfondire le possibilità applicative di questa tecnologia per il sistema territoriale trentino;

2. ad organizzare, d'accordo con il suddetto gruppo di lavoro, un seminario sul tema blockchain e bitcoin coinvolgendo i soggetti rappresentativi della filiera dell'alta formazione, ricerca, innovazione, imprese e dei soggetti operanti nell'ambito delle politiche per il turismo;

3. ad individuare uno o più campi di applicazione e avviare una sperimentazione di utilizzo di bitcoin.

Il Presidente

- Bruno Gino Dorigatti -

I segretari questori

- Claudio Civettini -

- Mario Tonina -

ARCHIVE

The tour of Italy

From 2016 to 2025 Marco Amadori, Nicola Vaccari and their colleagues took the Valley to 26 cities, from the spa at Caderzone to the Chamber of Deputies. Here are the 47 meetings whose slides survive with a date and a city. Italian talk titles are in our translation.

2016

Date	City	Occasion	Speaker
24 June	Rovigo	Pillole di Futuro, SPIN: “Bitcoin, Antifragility and Black Swans” **Antifragility, black swans and innovation** On antifragility and Thales's bet on the olive presses: stake little to expose yourself to positive black swans, like bitcoin. Revolutions, from the car to email, are seen by only a few at first. [1]	Marco Amadori

1. The slides can be seen in the Pillole di Futuro video, published on 7 January 2017. The date and city of the meeting are in the video's description, “event of 24 June in Rovigo”, and in inbitcoin's old press page.

Date	City	Occasion	Speaker
October	Trento	Speck&Tech, Impact Hub: “Speck & Bitcoin” **Bitcoin in brief: money, network, blockchain** From the 6-dollar bitcoin of 2012 to the 600-dollar one of 2016: digital gold, a payment network and a ledger that asks for no trust. Then the altcoins, weak on security and adoption, and the Trentino shops that accept it.	Marco Amadori
October	Rovereto	Urban Center: “Cryptocurrencies: deceptions and opportunities” **Cryptocurrencies: how to spot the scams** Introduces bitcoin and the Trentino businesses that accept it, then the fake cryptocurrencies: if it isn't bitcoin it's a scam, and a “blockchain” without bitcoin is just a distributed database, only slower.	Marco Amadori
26 October	Trento	University, Faculty of Economics: “Bitcoin: digital raw material” **Bitcoin as a digital raw material** Starts from money as a technology born against the limits of barter and from its three functions, then presents Bitcoin as digital gold, a payment network and a permanent database.	Marco Amadori
28 October	Caderzone Terme	Terme di Caderzone, with Rendena StartUp: “Bitcoin: everyone's money” **Bitcoin, everyone's money** From money as a technology to Bitcoin, a network that has run for 8 years without interruption. Then why accept it in a shop, access to financial services for those who lack it, and peer to peer in the sharing economy.	Marco Amadori

Date	City	Occasion	Speaker
4 November	Milan	EuroNotaries: “Blockchain: how and why it works” **Blockchain explained to notaries** Explains blocks, hashes and proof of work, and why the blockchain is a permanent, open ledger. Then notarisation and smart contracts: it certifies the container, not the content, and opens up new services for notaries.	Marco Amadori
15 November	Arezzo	Confcommercio, Terziario Donna: “Bitcoin: if you know them you use them” **Bitcoin as an opportunity for businesses** From the eras of money to the blockchain and proof of work. Then, with Luca Sannino, the advantages for those who accept bitcoin: image, new customers who come back, transparent accounts and payments at the POS.	Marco Amadori, Luca Sannino, Stefano Capaccioli



Arezzo, 15 November 2016, 21:00.

2017

Date	City	Occasion	Speaker
28 April	Mestre	Tecnofinanza, with the Venice Order of Accountants **The Bitcoin Valley in twenty minutes** From the bitcoin of 2016 to that of 2017 at 1,200 euros, with the Trentino Bitcoin Valley. Then the role of accountants: clients who accept bitcoin will come to them with questions, and they need to keep up to date.	Nicola Vaccari
11 May	Feltre	"Bitcoin and Blockchain, a factory of trust" **Accepting bitcoin in shops** On the Trentino Bitcoin Valley and the shopkeepers' questions: is it legal, how is the receipt issued, how does it go in the accounts. Then the two ways of accepting it, taking euros or keeping bitcoin.	Nicola Vaccari
26 May	Trieste	Occasion not stated **Bitcoin and the Trentino Bitcoin Valley** Bitcoin from 2012 to 2017 and the Trentino Bitcoin Valley, with the shopkeepers' questions on legality, receipts and accounts. The result: money flows from customer to shop to supplier.	Nicola Vaccari
30 May	Rome	"Blockchain Hype or Disruption" **Blockchain: hype or revolution?** Presents the Trentino Bitcoin Valley as "the biggest demo in the world, visible from space": the shopkeepers' questions, the two ways of accepting bitcoin and the agile method for getting there.	Nicola Vaccari
25 September	Pordenone	With Unicorn Trainers Club, the town council, Young Entrepreneurs and Pordenone's accountants **Bitcoin, security and the Bitcoin Valley** What Bitcoin is, why the network is secure and what decentralisation costs. Then the Trentino case and the opportunities: automatic payments, services paid for as they are used, charging electric cars.	Marco Amadori, Nicola Vaccari

Date	City	Occasion	Speaker
16 November	Brescia	PWES **Bitcoin yesterday, today and tomorrow** Bitcoin as digital gold, an incorruptible ledger and a payment network. Then the Trentino Bitcoin Valley, “a whole community as a laboratory”, with its three missions and today's and tomorrow's opportunities.	Nicola Vaccari
11 December	Trieste	Meetup **The Trentino Bitcoin Valley and its opportunities** Presents the Bitcoin Valley: services for those who live there, bitcoiner tourists and start-ups to attract. Then the opportunities: taking bitcoin, paying bills, services paid for as they are used, charging cars.	Matteo Loperfido
13 December	Rovereto	Seminar with Trentino Sviluppo, Polo Meccatronica **Bitcoin and blockchain for industry** What Bitcoin is, from money as a technology to blockchain, security and energy use. Then the Bitcoin Valley and ideas for energy: hydro mining from surplus power, paying as you consume, charging cars.	Marco Amadori

2018

Date	City	Occasion	Speaker
22 January	Riva del Garda	Rotary **Bitcoin and the Trentino Valley** Explains Bitcoin as digital gold, a payment network and a ledger, and how it changed from 2012 to 2018. Then the Trentino Valley and what a shop gains by accepting bitcoin.	Nicola Vaccari

Date	City	Occasion	Speaker
23 January	Verona	Meetup **Bitcoin and the Trentino Valley** Explains Bitcoin as digital gold, a payment network and a ledger, tells the story of the Trentino Valley and the media covering it, from RaiNews24 to Santoro, and the opportunities for those who accept bitcoin.	Nicola Vaccari
30 January	Rovereto	ITET Fontana **Bitcoin, money and the Trentino Valley** On Bitcoin and the eras of money, the security of the blockchain and the questions from the Valley's shops. Then the new ideas: pay-as-you-use payments, charging cars, mining with hydroelectric power.	Marco Amadori
10 February	Forlì	Teatro il Piccolo: “The revolution has just begun” **The Trentino Valley, an opportunity for Italy** Tells the story of the Valley as a grassroots economic cycle, from the bar to the pizzeria to the suppliers, all the way to VAT and the digital receipt, with the media covering it, from Forbes Italia to Le Iene.	Marco Amadori
14 February	Rome	Chamber of Deputies, Palazzo San Macuto: “The Trentino Bitcoin Valley in Parliament” **The Trentino Bitcoin Valley in Parliament** Amadori explains Bitcoin. Sannino describes a Valley born of trial and error and asks for a garden that lets people experiment, not a bureaucratic maze. Vaccari shows the shops and the economic cycle.	Marco Amadori, Luca Sannino, Nicola Vaccari
27 February	Arezzo	Confcommercio course **Bitcoin and tourism: a Valley in Arezzo** After the basics of Bitcoin, they propose a Bitcoin Valley for tourism in Arezzo: bookings in bitcoin, round tables with operators, packages for a week's holiday without touching a euro.	Nicola Vaccari, Claudio Gobber

Date	City	Occasion	Speaker
28 February	Trento	The Hub **Bitcoin, the Valley and the opportunities** Explains Bitcoin as digital gold, a network and a ledger, shows the Valley's visibility in February and the opportunities: paying the electricity bill in bitcoin, automatic payments, charging electric cars.	Nicola Vaccari
5 March	Saronno	Course **Bitcoin, the Valley and urban services** Explains Bitcoin and the blockchain, tells of the growing Valley, from Comproeuro to the Bitcoin Bay, and proposes services for residents and tourists and a “shopkeepers' coin” on Bitcoin.	Nicola Vaccari
20 May	Arco	9th Festival of Independent Information **What Bitcoin is, and the Trentino Valley** Explains what Bitcoin is and tells the story of the Valley: the political acts, the grassroots economic cycle from the pizzeria to the suppliers, the opportunities, from pay-as-you-use to notarisation.	Nicola Vaccari
29 June	Mestre	Bitcoin Venezia Meetup: “Lightning over Bitcoin” **Lightning Network has arrived** Explains the Lightning Network: payment channels, instant and almost free nanopayments. Shows the video of a real payment at a bar, an extra drop of tonic, and says that in Rovereto we already use it.	Marco Amadori
7 September	Pordenone	3rd Bitcoin Meetup, Villa Cattaneo: “Lightning over Bitcoin” **Lightning Network, lightning over Bitcoin** Explains the Lightning Network, from channels to payments across several nodes, and ends on an optimistic note: Bitcoin's growing pains already have solutions, and this time Italy is not lagging behind.	Marco Amadori

Date	City	Occasion	Speaker
24 October	Bologna	Blockchain Education Network, first meetup **Bitcoin, the Valley and the layers above Bitcoin** Explains Bitcoin and the blockchain and tells the story of the Valley: the school canteen topped up in bitcoin, the receipt at the bar, the Bitcoin City. Then the layers above Bitcoin, Lightning and RGB, and books to start with.	Nicola Vaccari
26 October	Reggio Emilia	"Blockchain and Bitcoin Generation" **Bitcoin, the Valley and the layers above Bitcoin** Explains Bitcoin, the blockchain and its security, tells the story of the Trentino Valley and the Bitcoin City, then Lightning for nanopayments, RGB and the books to start from.	Nicola Vaccari
9 November	Milan	Politecnico, Startup Intelligence Workshop **Terraforming Bitcoin** Presents disintermediated payments on Bitcoin and terraforming: adapting whole geographical areas to the growing demand for a bitcoin identity, as in the Trentino Valley.	Not stated
16 November	Trento	JETN, CLab: "Fintech and territory" **Fintech and territory: Bitcoin and the Valley** They explain Bitcoin and what a blockchain is not: the altcoins, private blockchains as "dry water". Then the Trentino Valley, the Bitcoin City and pay-as-you-use payments, all the way to charging cars.	Marco Amadori, Nicola Vaccari

2019

Date	City	Occasion	Speaker
16 May	Verona	Meetup Bitcoin Verona **Bitcoin, blockchain and the Trentino Bitcoin Valley** Presents bitcoin as digital gold, a payment network and a permanent ledger, then the Trentino Bitcoin Valley and future applications: Lightning, paying as you consume, RGB.	Nicola Vaccari
27 September	Gradara	“All you wanted to know about Bitcoin” **Bitcoin from the basics to the Bitcoin Valley** Explains bitcoin from the basics, goes back over the questions from the Valley's first shopkeepers and shows the opportunities: automatic payments, paying as you consume, hydro mining.	Marco Amadori

2020

Date	City	Occasion	Speaker
13 February	Florence	BTO, Stazione Leopolda **Bitcoin, the Bitcoin Valley and tourism** Presents bitcoin, a network with no intermediaries and no borders, and the Bitcoin Valley, from the ice cube paid for with Lightning in Rovereto in 2018 to tourism: “the traveller's best money”.	Nicola Vaccari

2021

Date	City	Occasion	Speaker
8 November	Rovereto	ITT Marconi: “Cryptocurrency” **Bitcoin: digital gold, network and ledger** Explains bitcoin to the students in three parts: digital gold, payment network, immutable ledger. Then the limits of scale, the Lightning Network and a warning against fake cryptocurrencies.	Marco Amadori

Date	City	Occasion	Speaker
13 December	Rovereto	ITT Marconi: inside transactions **Bitcoin transactions from the inside** Explains transactions to the students from the inside: inputs, outputs and the UTXO set, Bitcoin Script with the p2pkh example, then blocks and the Merkle tree.	Marco Amadori
20 December	Rovereto	ITT Marconi: Lightning Network **Lightning Network: channels and payments** Explains Lightning: opening, updating and closing a channel, the blockchain as notary, the HTLCs that link channels together. To close: bitcoin's adoption problems already have solutions.	Marco Amadori
22 December	Rimini	ITES Valturio, Economy Week **Bitcoin: digital gold, network and ledger** Presents bitcoin to the students as digital gold, a payment network and an immutable ledger, then Lightning, a warning against fake cryptocurrencies and the invitation “For Christmas, GiveBitcoin!”.	Marco Amadori

2022

Date	City	Occasion	Speaker
18 June	Belluno	TEDxBelluno **Bitcoin as savings, great-grandma's friend** With typewriters and a kilo of silver he explains why bitcoin as savings already works for the patient: saving is not investing, and bitcoin is “great-grandma friendly”.	Marco Amadori

2023

Date	City	Occasion	Speaker
6 June	Taranto	Taranto Innovation Summit **Mining and the sustainability of bitcoin** Explains that mining distributes new bitcoin and protects the network, and why miners choose renewables: they cost less on site and use up surplus production. Then hydro mining.	Marco Amadori
20 October	Lugano	Plan ₿ Forum **How to start a Bitcoin Valley** Tells the story of the Rovereto Valley and how to replicate it: why accept and spend bitcoin, Lightning for shops, the "imitation game" with your friends.	Marco Amadori

2024

Date	City	Occasion	Speaker
15 May	Rovereto	ITT Marconi: "Cryptocurrency" **Bitcoin: digital gold, network and ledger** Back at the Marconi as a teacher, he explains bitcoin as digital gold, a payment network and an immutable ledger, then the Lightning Network and a warning against fake cryptocurrencies.	Marco Amadori
18 May	Rimini	Bitcoin Pizza Day **How a Bitcoin Valley is born** They tell the Valley's story year by year, from 2012 to 2023, and how to start one on the "Bitcoin Riviera": why accept and spend bitcoin, Lightning for shops, the "imitation game".	Marco Amadori, Nicola Vaccari
17 October	Padua	ImpAct: "Bitcoin for small businesses" **Bitcoin in the company, a strategic asset** Presents bitcoin as a store of value and capital protection for companies, with the cases of Microstrategy, Tesla and Interlogica, and as a payment method that brings in new customers.	Federico Sannicolò, standing in for Marco Amadori

Date	City	Occasion	Speaker
25-26 October	Lugano	Plan ₿ Forum **How the Bitcoin Valley was born** Vaccari tells how the Valley was born, with Amadori's one-liners year by year; Amadori, in English, how to replicate it. To close: “There's always sunshine in a Bitcoin Valley”, from Rovereto to Lugano.	Marco Amadori, Nicola Vaccari

2025

Date	City	Occasion	Speaker
24 May	Rimini	Bitcoin Pizza Day **How to create a Bitcoin Valley** Tells the story of the Rovereto Valley and how to create one where you live: why accept and spend bitcoin, Lightning for shops, getting local politics involved.	Marco Amadori
18 July	Rovereto	Le Radici: introduction to mining **Introduction to mining and mining pools** Explains blocks and proof of work, why miners join pools, how they get paid (PPS, PPLNS) and what to watch: hash rate centralisation and the risk of censorship.	Marco Amadori
16 October	Padua	ImpAct: “Bitcoin in the company” **Bitcoin in the company, a strategic asset** Presents bitcoin as a store of value and capital protection for companies, with case studies, payments and something new: loans with bitcoin as collateral, “better than bricks and mortar”.	Marco Amadori

Who made it

Who started it. Marco Amadori, a researcher at the Bruno Kessler Foundation, was already talking about it at a TEDx in 2012. Flavio and the friends at Trentino Sistemi lent the machines, and the S2s ground away in the cellar of Soppa's optician's shop.

Who took it on the road. Nicola "Nik" Vaccari, co-founder and later finance director of inbitcoin: 20 of the 47 meetings whose slides survive, in 17 cities. Luca Sannino, co-founder, with him and Amadori at the Chamber. Stefano Capaccioli, an accountant, who took the case to the CEPS in Brussels. And in print: Amadori wrote about voting and blockchain in issue 117 of the magazine Formiche, "It's not who votes that counts, but who counts the votes", and several articles for the magazine Crypto Wallet.[1]

Who wrote the software. Sebastiano "Beba" Guerzoni, the first developer, ten years of commits from May 2015: a tireless developer of rare creativity, often hard for ordinary mortals to follow because of his lightning-fast reasoning; today in Udine he runs La Bottega della Tecnologia, a shop where people come to learn bitcoin and artificial intelligence. Nicola Busanello, Martino Salvetti, Gabriele Ciolli, Antonio Parrella, Zoe Faltibà. The salaries were in bitcoin, and were spent in the bar where their POS ran.

Who built the shops and the schools. Alessandro Olivo, co-founder of Comproeuro, and Federico Monti in Rovereto, Matteo Loperfido in Pordenone, Enrico Cavicchioli in Bologna. Guido Pascotto, Lia Cor-

1. Marco Amadori, *Non conta chi vota, ma chi conta i voti,* Formiche no. 117, the author's text. The articles for Crypto Wallet: statement to the editors, November 2026.

rezzola and Claudio Gobber with Bcademy, in Pordenone from spring 2018.[2]

Who said yes. Marco and Sandro Boschetto in Cavalese, the Oro Stube in Povo, Gianpaolo Rossi at the Mani al Cielo, Ivan at Da Papi, Le Radici. 119 merchants have passed through the ledger, and others made their own arrangements.

Who stood behind the counter. Since December 2017, in Via Rialto and for a while in Via Dante, they have explained what a wallet is to the lady with the children and to the man who had driven 80 kilometres, and have said "stop" to people about to send money to someone they found on WhatsApp. First Greta and Elisa, then Giammario, then the tireless Elena and, last of all, Federico: "the best and best-prepared of them all", says Amadori.[3]

The Valley's friends. Pindol (@Pindol83), who since 2019 has kept a guide to Bitcoin for beginners, still updated today.

Who was there, signing for themselves. This list was written by people who read the documents. The I was there wall is written by those who lived it, one memory at a time.

The fourteen doors of 2016

inbitcoin's flyer of October 2016 lists fourteen places to pay.[4] Seven still have an entry on the map.

Rovereto	Trento and around
Mani al Cielo, Piazza Malfatti 27	Petrol Airport, Via Tangenziale Sud 4/6
Studio Ottico Soppa, Via Dante 23	Oro Stube, Via Sommarive 10
Bellezza Studio, Corso Rosmini 92	DG Informatics, Via delle Orfane 23
Ottica Guerra, Corso Rosmini 7	Telefonino Trento, Piazza del Duomo 35
L'Orto di Pitagora, Piazza Malfatti 20	Ristorante Forst, Via Oss-Mazzurana 38
Fantasia, Via Fontana 14	Ristorante Niky's, Via S. Pio X 29
Tabaccheria Turri, Piazza Rosmini	Patiflex, Via della Stazione 7, Mattarello

2. Aaron van Wirdum, Bitcoin Magazine, 16 March 2018.
3. Marco Amadori, statement to the editors, November 2026.
4. inbitcoin's flyer of October 2016, reproduced in Marco Amadori's slides for the October 2016 meetings in Trento, Rovereto and Caderzone Terme.



UPDATED 4 NOVEMBER 2026

Bitcoin Valley is dead, long live Bitcoin Valley

Since 1 July 2026 only holders of a licence under MiCAR, the EU's crypto-assets regulation, may provide bitcoin services in Italy. The Via Rialto shop could not obtain one and is closing. The Valley is not dead: it is becoming what it should always have been.

WHAT HAPPENED

Since 1 July 2026, services on bitcoin may be provided in Italy only by those holding a MiCAR licence. The shop in Via Rialto **could not obtain one**, and on 27 November 2026 it closes.

WHY

The licence is sized for the big platforms: for a small counter that holds nothing, it is out of scale.

WHAT REMAINS

The shops that accept bitcoin, the free software and this site. **The ending is still to be written.**

Digital immortality

As with kings: Bitcoin Valley is dead, long live Bitcoin Valley. But it isn't really dead: like the goliardic spirit of the anthem, it doesn't die. The counter in Via Rialto, which for nine years explained bitcoin in person, is closing, and a community is not a website or a company that can be shut down. In the Valley there are still people who accept bitcoin, people who own it and people who spend it, and there will be more and more of them. The shops remain, the people who opened them, the software anyone can run, and this site. The Valley is transforming into what it should always have been.



Death from the AR-Cani, Gabriele Ciolli's dog-lovers' tarot. In the tarot Death is not the end: it is transformation, one cycle closing and a new one beginning. Here it holds a broken leash.



The shop window, with the Valley T-shirt.



The easel on the pavement: to the very last, bitcoin gets explained.

It was never a business. The turnover of inbitcoin and Bmanity came from elsewhere, and the Valley was the by-product everyone knew them for. That is why closing one counter doesn't switch it off.

The card is by Gabriele Ciolli, who was one of the developers of the Valley's software and today, with Rossobranco, teaches dog training in Rubano, near Padua.

The facts, in order

When	What	Source
23 May 2025	Trento, Castello del Buonconsiglio: at the Economics Festival Paolo Savona, chairman of Consob, Italy's financial markets regulator, speaks about the European regulation his authority has to apply. Rovereto is twenty-five kilometres away.	Simply Biz[1]
October 2025	Figures presented in Rome by the Bank of Italy and Consob: Germany has issued 19 authorisations, the Netherlands 16, Malta 8, France 7. Italy has received 3 formal applications, only one of them under assessment. At the end of 2024 there were 166 operators on the register of the OAM, the Italian body that listed crypto firms, 150 of them legal entities.	BeBeez[2]
December 2025	Comproeuro, the Via Rialto shop, stops buying and selling bitcoin. To a formal query, Amadori says, the answer he gets is: “Close down or go abroad.” Months of attempts with already authorised third-party partners follow, and founder on cost or legal impossibility.	Amadori[3][4]
29 December 2025	The European register lists more than 130 authorised entities, 36 in Germany and 22 in the Netherlands. None is Italian.	Milano Finanza[5]
7 May 2026	Consob authorises the first Italian operator.	Consob[6]
30 June 2026	The transition period ends. Nine are cleared to operate in Italy: eight authorised operators, two of them on that last day, and a bank that filed a notification. Anyone without authorisation in at least one EU country must stop.	The Signal Media, Consob[7][8]
6 November 2026	il Dolomiti announces the closure: “An Italian first that pays for badly written laws, interpreted even worse.” And adds that the Bitcoin Valley experience does not end.	il Dolomiti[9]

1. Simply Biz, on the conversation with Marina Brogi at the Trento Economics Festival, 26 May 2025. Radiocor, 23 May 2025, reports the first sentence in slightly different words: “my seal on the legitimisation of crypto”.
2. BeBeez, 29 October 2025, on the workshop of 22 October.
3. Marco Amadori, the text in this chapter.
4. Marco Amadori, statement to the editors, November 2026. The reply to the query is as he reports it.
5. Milano Finanza, December 2025.
6. Consob statement, 7 May 2026.
7. The Signal Media, 1 July 2026.
8. Joint statement by Consob and the Bank of Italy, 30 June 2026.
9. Luca Andreazza, “Chiude Comproeuro: un primato italiano che paga leggi scritte male e interpretate peggio”, il Dolomiti, 6 November 2026.

When	What	Source
27 November 2026	Last day of opening for the Via Rialto shop.	Amadori[10]

Savona's words in Trento. "I do not want to put my seal on the legitimisation of cryptocurrencies" (our translation). And again: "I find myself in a position of conscientious objection."[11]

The licences went to banks, to companies with banks among their shareholders or to bankers, and they came a year later than in the rest of Europe.[12] Those who read the affair the other way, like the lawyer Valerio Lemma, argue that Italy applied the regulation in a straightforward way.[13] But becoming an operator was never a simple registration. Even before MiCAR, enrolment in the OAM cost 8,300 euro,[14] when for the same enrolment a money transfer firm pays between 300 and 2,400 euro, depending on how many collection points it has, and a bank less than a fifth of that. Under MiCAR you needed 20,000 euro, a sum no other European country asked for, plus annual costs never specified.

The text

Marco Amadori wrote it in the autumn of 2026, in the first person, for lawmakers. We corrected only two typos and one broken sentence. What follows is our translation from the Italian.

10. Marco Amadori, statement to the editors, November 2026. The reply to the query is as he reports it.
11. Simply Biz, on the conversation with Marina Brogi at the Trento Economics Festival, 26 May 2025. Radiocor, 23 May 2025, reports the first sentence in slightly different words: "my seal on the legitimisation of crypto".
12. Marco Amadori, statement to the editors, November 2026. The reply to the query is as he reports it.
13. Milano Finanza, December 2025.
14. IPSOA, Registro OAM: fissato il contributo per l'iscrizione, 27 April 2022 (OAM circular no. 41 of 21 April 2022).

The Bitcoin Valley case: an Italian first and the cost of regulatory disproportion

One cannot speak about Bitcoin competently without ever having bought and spent some, since these are the two cognitive "clicks" that assist understanding of the phenomenon. In Trentino we have been doing this for more than ten years in a place around Rovereto called "Bitcoin Valley", where since 2017 there has been a physical location, ComproEuro, which helps the curious citizen find his way through this new technological environment.

Bitcoin Valley did not come from a call for tenders or from public funding, did not cost local authorities a single euro, spread from the bottom up and got Rovereto (and Italy) talked about across half the world.

What happened, in brief

- The first Bitcoin community in Europe rooted in a territory: shopkeepers, businesses and citizens really use Bitcoin, they don't merely talk about it.
- 2013: the first business in Trentino to accept bitcoin, when almost nobody knew what it was, a barber in Cavalese.
- 2017: Satoshi Design is founded, based in Rovereto, the first company with share capital contributed in bitcoin.
- 2017: the Comproeuro shop opens in Rovereto, the first physical place in Europe to approach Bitcoin in person.
- June 2018: the first Lightning Network transaction in the world in a bar, at the Mani al Cielo in Rovereto.

Until December 2025 Comproeuro made it possible to buy and sell bitcoin without holding citizens' euros or bitcoin and, until next month, to get quality information from experts trained in the field. The result is informed citizens, in a systematic way.

Not having custody brings peace of mind, at a cost in training and knowledge, because what you do not hold you cannot lose, it cannot be stolen from you, it cannot end up in a bankruptcy. It is a protection that no law and no auditor can offer: they supervise a risk, we had removed it altogether.

When the institutions understood

Trentino's institutions noticed early, and that should be acknowledged. On 7 November 2017 the Council of the Autonomous Province of Trento approved motion no. 174 on promoting the use of bitcoin in Trentino.

The proposal by councillor Alessio Manica passed with only one vote against and four abstentions. It committed the provincial government to creating a working group with Trentino Sviluppo and the start-ups in the sector, to understand what this technology could give the territory and to test it in the field. Very cautious objectives, but achieved.

Meanwhile the experiment was already a reality. In the Vallagarina, school canteen meal vouchers could be paid for in bitcoin, with a pool of more than 11,000 students. A public service that accepts Bitcoin: there was nothing like it in Europe. Then came pagoPA [the state platform for public payments] and Trentino's exceptionalism was reabsorbed.

An ecosystem that built itself

When a territory understands Bitcoin, things start to happen by themselves.

Businesses. Other companies sprang from the first nucleus: Inbitcoin in 2016, Comproeuro as its offshoot in 2017; the fertile ground also saw the birth of Europe's largest miner, from two young people from Trento.

Shopkeepers. Those who chose to accept bitcoin, such as restaurants, petrol stations, newsstands, driving schools, hairdressers, gained new

customers, learned how a new form of money works and, those who held on to it, benefited from the upward volatility of these years.

Tourism. A tourist trade took shape that no marketing office could have designed. People who moved their holidays to come and pay in bitcoin, families who moved here, Utrecht University devoted an anthropology thesis to it, carried out in the field among Rovereto's users, and Bocconi University shot a teaching documentary here.

Civic outpost. The shop was also a place people came to in order to understand. In 2018 Aaron van Wirdum, later editor of Bitcoin Magazine, told of a customer who had driven 80 kilometres just to buy bitcoin from us. All too often, too, there came people who had already been scammed by a web page or by faceless parties on WhatsApp. We were there, in Via Rialto, and we put our faces to it. No online service can replace a person who looks you in the eye and tells you: stop.

MiCAR: the right rule applied to the wrong person

Then came the interpretation of MiCAR, without proportion. From that day, services on crypto-assets may be provided only by entities authorised as CASPs. Everyone else closes.

The numbers speak for themselves. Of about 150 operators on the OAM register, only 8 have obtained CASP authorisation from Consob, in agreement with the Bank of Italy: little more than 5%. Comproeuro is not among them. Not because of any irregularity: for a neighbourhood business, the licence is simply out of scale. The costs of compliance eat up every margin before you have even opened the door to the first customer.

And here comes the paradox. To carry on I would have needed, among other things (and it would not have been enough), a custodian for funds of which I have never had custody. It is as if a baker were required to own wheat fields because the law on flour was designed for Barilla.

A rule written for large platforms, which hold billions of other people's assets in their bellies, is applied without any proportionality to a small counter that, by design, holds nothing. The citizen does not come out of it better protected. He merely loses a model that was already protecting him, and better.

With Comproeuro a physical place for understanding Bitcoin disappears. Those who pay are above all the people who do not trust going online or cannot manage it: the elderly, the less digitally literate, those who want to talk to someone in flesh and blood before choosing. Thus dies an Italian first and more than 10 years of satisfied and protected customers.

Concluding remarks

Bitcoin Valley shows that innovation can be born in a territory, can grow even with a homeopathic minimum of support from local institutions, and can produce economic, tourist and civic value. It also shows that a rule not calibrated to the principle of proportionality can switch it off in a day, without any citizen coming out better protected.

Article 5 of the Treaty on European Union establishes that regulatory action must not go beyond what is necessary to achieve its objectives. Here that principle has perhaps been lost along the way. As one who practises Bitcoin every day, I submit some concrete proposals to the legislator:

1. A simplified regime, national and European, for small operators who do not hold clients' funds or crypto-assets.
2. Capital and organisational requirements graduated according to actual risk, not the label on the service.
3. Recognition of physical counters as outposts of technical education and of the fight against scams.
4. Protection of the local experiences that have made Italy a European point of reference.

A healthy system is not one that eliminates every risk on paper. It is one that lets survive the models that have already removed the risk by construction. Bitcoin Valley anticipated the future: it would be a pity if the rule were what took it back.

Marco Amadori

The claims to being first are the author's. The ones we have been able to verify, with sources, are on the press page.

COLOPHON

The valley where you pay in bitcoin. A chronicle since 2014. The ending is still to be written. Provisional edition, 17 November 2026.

Edited by the Bitcoin Valley association. The text *The Bitcoin Valley case* is by Marco Amadori.

On the cover, the ledger month by month from July 2015 to October 2026: payments in pale ink, Lightning in yellow, active accounts behind.

Set in Spectral and IBM Plex. Laid out with WeasyPrint from the pages of the site. The links in the notes work in the screen PDF and in the EPUB.

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Corrections: info@bitcoinvalley.eu

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Thirteen years of Bitcoin in Trentino, the Alpine province around Trento, from a barber in Cavalese to Lightning at the bar. Every fact has its note, and where the sources disagree we say so.

PROVISIONAL EDITION, 17 NOVEMBER 2026

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