

Elon Musk Acquires X.COM

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Elon Musk has repurchased X.com, a website he created 18 years ago in 1999, although his intentions for the purpose of the domain remain unclear.

X.com was one of the world's first online banks, insured by FDIC and partnered with Barclays. X.com was initially intended to be full service online financial institution, but could not overcome regulatory challenges. At that time, financial regulatory systems were not equipped to deal with the products that X.com was offering, which included online savings accounts, brokerage services and insurance products.

In 2001, X.com merged with a payments start-up called Confinity and in 2001 the combined entity was renamed PayPal.

Musk, founder of Tesla and SpaceX, announced on Twitter on 10 July 2017 that he had purchased X.com for “sentimental value”. In a following tweet on 14 July 2017 he announced his excitement at the “launch” of X.com with the tongue-in-cheek comment that the page is “a little verbose right now” (clicking through to the page reveals only a small “x” in the top right hand corner).

While the cost of the domain name – one of just three single-letter domain names available – was undisclosed, there are estimates that Musk paid as much as US\$10 million for the transfer.

It's not clear what Musk has in store for X.com. It's anyone's best guess whether he really intends to hold it for sentimental value or if he plans to use it for one of his existing companies or a new venture altogether.

Olivia Coburn contributed to this article.

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