51% DISCUSSION
(Round Table)

Date: July 9th, 2014.

Place: 77 Great Eastern Street EC2, London, UK.

Participants:

Jon Matonis (Bitcoin Foundation)
Emmanuel Abiodun (Peernova)
Sam Cole (KnCMiner)
Will O'Brien (BitGo)
Sveinn Valfells (Angel Investor)
Steven Waterhouse (Pantera Capital)
Jeff Garzik (Bitcoin Foundation, BitPay)
Jeffrey Smith (CEX.IO/GHash.IO)
Angelina Wood (CEX.IO/GHash.IO)
Helga Danova (CEX.IO/GHash.IO)
Naveed Sherwani (Peernova)
Emin Gün Sirer (Cornell University)
Peter Todd (Bitcoin Foundation)
Simon Levene (Angel Investor)
Guy Corem (SpondooliesTech)

Organized by: GHash.IO/CEX.IO and Pamir Gelenbe.

Moderated by: Jonathan Levin (Coinometrics).

SUMMARY

All of the above mentioned participants acknowledged that no one would benefit from 51% threat existence.

Still, after active hourly discussions between GHash.IO, Bitcoin market representatives and core developers, respective participants agreed that none of the existing technical solutions against the 51% attack threat could be implemented at the moment. Thus, Bitcoin adherents should focus on temporary acts until the lifetime solution is found.

GHash.IO releases a voluntary statement that it is not aiming to overcome 39.99% of the overall Bitcoin hashrate. If GHash.IO approaches the respective border, it will be actively asking miners to take their hardware away from GHash.IO and mine on other pools. GHash.IO will encourage other mining pools to write similar voluntary statements from their sides.

Furthermore, GHash.IO and CEX.IO are initiating a committee, which will consist of major Bitcoin market players, mining pools and other voluntary Bitcoin companies, with the purpose of accelerating and motivating developers to find a technical solution for the 51% threat by accumulating funds and directing them to this process.

The committee will drive closer communication and cooperation between developers working on the Bitcoin protocol and solving the 51% issue, and businesses, highly interested in expanding the industry and promote Bitcoin to a broader audience.

FURTHER ACTIONS

An original policy document, which describes operational processes of the committee, will be presented by GHash.IO and CEX.IO in the nearest time. However, all the committee members are highly welcomed to work on the document together with GHash.IO and CEX.IO, and comment on it. The policy will be officially accepted and valid if the vast majority of committee members agrees on it.

GHash.IO and CEX.IO will head the committee and ensure its efficient operation.

GHash.IO, will also participate in all channels of communication with Bitcoin core developers and Bitcoin market representatives, and will be as open and transparent as possible.

SPECIAL THANKS

GHash.IO would like to thank to all participants for coming to the round table, constructive discussion and readiness for further communication and cooperation.

We will be glad to get your feedbacks and offers for our next steps in terms of building up the committee.