

GHASH.IO IS OPEN FOR DISCUSSION

Rapid growth of GHash.IO mining pool, seen over the past few months, has been driven by our determination to offer innovative solutions within the Bitcoin ecosystem combined with significant investment in resource. Our investment, participation and highly motivated staff confirm it is our intention to help protect and grow the broad acceptance of Bitcoin and categorically in no way harm or damage it. We never have and never will participate in any 51% attack or double spend against Bitcoin. Still, we are against temporary solutions, which could repel a 51% threat.

In any market, competition and innovation drives growth and that is particularly true in an emerging and disruptive environment such as Bitcoin. Successful and innovative companies cannot be expected to limit their growth or competitiveness as a direct result of their success. However, this is the situation we find ourselves in when faced with the community perception of the threat of a 51% attack on Bitcoin. Asking our users to not use our services or to use competing solutions is not conducive to fostering innovation. Implementing a pool fee to our pool contradicts principles of our operation from the very launch of GHash.IO. It also does not address the core issue only pushing the problem a few weeks or months down the road when another pool or perhaps GHash.IO again grows towards 51%.

We do fully recognise the concerns and possible threat posed by an entity with malicious intent taking control of enough mining power to exploit the 51% scenario, but we also have confidence and agree with the views expressed by the Bitcoin Foundation that any such exploitation or attack "would be obvious it was happening, and pretty easy to defend against. The transparent nature of the blockchain provides unprecedented insight for all to investigate and report such behaviours.

We also recognise however that a long term preventative solution to the threat of a 51% attack does have to be found, the current situation we find ourselves in (essentially being punished for our success) is damaging not only to us, but to the growth and acceptance of Bitcoin long term, which is something we are all striving for.

To that effect we are in the process of arranging contact to the leading mining pools and Bitcoin Foundation to propose a 'round table' meeting of the key players with the aim of discussing and negotiating collectively ways to address the decentralisation of mining as an industry. Our aim is to do this quickly with a possible date coinciding with the CoinSummit Conference in London.