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3 STEPS TO SUCCESSFULLY HANDLING A BITCOIN HARD FORK



By Bitsonline in partnership with Blockchain Institute of Technology



WHAT IS A BITCOIN HARD FORK?

A fork takes place when a blockchain splits into two different paths forward. In the case of a Bitcoin hard fork, the Bitcoin blockchain may split into two different versions, resulting in two different chains with separate coins in each one. A Bitcoin hard fork took place on August 1st, 2017 which resulted in the creation of Bitcoin Cash.

3 STEPS TO SUCCESSFULLY HANDLING A BITCOIN HARD FORK:

The following are three steps you should take to ensure your bitcoins are well protected during a hard fork, while at the same time taking advantage of any possible opportunities that may be available.

1. CONTROL THE PRIVATE KEYS TO YOUR BITCOINS.

As explained, if there is a hard fork on the Bitcoin blockchain and the chain splits in two, two distinct cryptocurrencies will exist at the same time, each having different market values.



A good example of this is Bitcoin Cash, which is a separate and distinct cryptocurrency from Bitcoin, and which trades at a different market value and under a different symbol.

To assure you have true ownership and control of your bitcoins, make sure that your bitcoins are stored in a wallet for which you have the private keys. Additionally, you will want to make sure that you store them in a wallet that will support both coins after the split.



For more information and instructions visit:



- Is your bitcoin wallet ready for a hard fork?:

<https://bitsonline.com/bitcoin-wallet-ready-hard-fork-august>



- Cold storage: the best way to protect your bitcoin during a hard fork

<https://bitsonline.com/cold-storage-bitcoin-hard-fork>

2. AVOID TRANSACTIONS BEFORE, DURING AND IMMEDIATELY AFTER THE FORK.



A key reason is that if you make a Bitcoin transaction during the fork and there are two chains, it could get broadcast to both chains, effectively "spending" your second coin without meaning to.

During a hard fork, it is important that you do not conduct any bitcoin transactions while the Bitcoin network reorganizes itself and things settle down.



Additionally, there is a risk of hackers intentionally exploiting this situation by engaging in what is known as a "replay attack."

During a replay attack, malicious third parties can actively listen for transactions on one chain and repeat it manually on the other chain.

Because of this, it is important that you do not transfer any bitcoins immediately before, during or right after a hard fork. Ride out the hard fork with your bitcoins stored safely in your wallet to avoid any possible loss.



For more information and instructions visit:



- Guard against 'replay attacks' as bitcoin judgment day nears

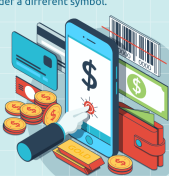
<https://bitsonline.com/replay-attacks-bitcoin-judgment-day>

3. CLAIM ANY NEW CRYPTOCURRENCY COINS CREATED

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Given that different wallet providers offer different options for "claiming" any new coins generated, you will need to see what options are available for you to claim your new cryptocurrency.



Additionally, not all wallet providers will offer the option to claim the new coins created, so make sure you review wallets you plan to store your bitcoins in before the hard fork takes place.

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