

Bitcoin Cash Starts Trading, Reaches a High of Nearly \$900

() ☉ July 22, 2017 10:27 am

ViaBTC opened trading of Bitcoin Cash (BCC) for CNY today, after allowing their customers to split their bitcoin right now with 1 BTC being 1 BCC and 1 BTC_Frozen.

BCC can then be traded for CNY with some 1,600 bitcoins traded at the time of writing, while the BTC remain frozen until after August 1st.

Bitcoin Cash reached a high of 5,999 CNY, amounting to \$886.64, on its first day of trading. Giving it a market cap of \$14 billion for a brief period.

It then fell to around 3,477 CNY at the time of writing, amounting to \$513.22, with a market cap of more than \$8 billion. Giving it third position in the digital currencies space after Bitcoin Core and Ethereum.

The opening price action of Bitcoin Cash.

The [opening price \(https://www.viabtc.com/quot/realtime?currency=cny&dest=bcc&chart=professional\)](https://www.viabtc.com/quot/realtime?currency=cny&dest=bcc&chart=professional) is somewhat unexpected and suggests high demand for BCC, which means it may attract considerable hashpower as well as support from other exchanges and businesses.

The volume appears decent too at 1,600 bitcoins, currently worth some \$4.5 million, so the currency may have more of a chance to become a real alternative, or even to become the dominant coin, than many previously thought.

But the chain-split has not yet occurred. However, it now appears certain to happen with bitcoin breaking into two coins. Bitcoin Core, which is to retain the brand of bitcoin and the BTC ticker, at least for now, and Bitcoin Cash under the BCC ticker, which has its own client, BitcoinABC (<http://www.trustnodes.com/2017/07/15/bitcoin-will-hardfork-big-blockers-will-chain-split-meet-bitcoinabc>), with Bitcoin Unlimited and Bitcoin Classic soon to follow.

ViaBTC's statement (<https://www.viabtc.com/convert/bcc>) on Bitcoin Cash.

Bitcoin Cash is a new coin supported by big blockers who are strongly against segwit as they see it hampering bitcoin's on-chain scalability while turning the currency into a settlement system with intermediary, likely centralized, hubs.

They think bitcoin is and should remain peer-to-peer electronic cash as stated in bitcoin's whitepaper. Towards that aim, they are splitting into their own currency, Bitcoin Cash, after miners agreed in a closed door meeting to implement segwit which they have now locked in.

The split will happen regardless of miners's support in a flag-day hard-fork called UAHF that is to occur at 12:20 UTC on August the 1st.

At that point, anyone who currently has bitcoin gains the same amount of BCC, while retaining their BTC. They are then free to exchange them for something else or hold them for the time being.

Depended on the price action, hashrate will likely switch between the two coins based on which is more profitable, with the coin dominant in price probably becoming known as bitcoin.

The decision was made after more than two years of debate which ended in a stalemate with the two visions irreconcilable. To move forward, miners reached a “compromise,” which activates segwit unmodified while hoping to hardfork in three months.

But with segwit locked in, some Bitcoin Core developers have already stated (https://www.reddit.com/r/Bitcoin/comments/6okd1n/bip91_lock_in_is_guaranteed_as_of_block_476768/dki2ev0/?context=3) the hardfork in three months will happen “at roughly the same time as hell freezing over.”

As such, no one really expects them to go through with it, so big blockers are splitting now, giving the free market an option to choose between the two visions, while also allowing the two projects to focus on their own goals and roadmaps.

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