



Posted by u/tenmillionsterling Bitcoin 2 years ago

November BTC Fork - The Facts

Fundamentals

Update 2: THE NOVEMBER SEGWIT2X HARDFORK HAS NOW BEEN CANCELLED! :D

Update: Thank you for your appreciation on this article. I decided to publish it on Medium.

[You can find the article on this link.](#)

Existing Article:

With less than a dozen days left before the SegWit2X fork, I thought I'd start gathering some facts before I start forming personal opinions and speculative conclusions. I refer to the SegWit1X chain as 1X and the SegWit2X chain as 2X for simplicity, and I have looked for very simple facts and safe assumptions. Here are the dots that I gathered:

- Fork at Block **494,784**. Approximate time = **16th of November** - see Reference 6 for exact time.

- **The New York Agreement:** The NYA involved parties representing about 83% of the then hashing power who all agreed to both hardforks - one for SegWit and another for an increased block size of 2MB (2X) within 6 months of the former. Further details in



- **Current Price Status (Futures) on BitFinex:** $2X/BTC = 0.17$;
 $1X/BTC = 0.83$

- **Current Mining Status:** 2X = Around 85% of blocks are signalling for 2X.

It seems only a few mining pools including Slush Pool, F2Pool and Kano CKPool are not signalling Segwit2X. All Antpool (Jihan Wu) owned pools are signalling for Segwit2X and will likely continue to do so up to the fork. It is not clear if any other pools from the Segwit2X signalling group will change their minds in the meantime.

- **Lower mining power chain:** Likely to be 1X. Fees likely to be extremely high as not many miners. Difficulty adjustment could take a few weeks, if not months. Until then it will be very difficult to transfer funds. [It may be better to keep BTC on an exchange before fork, to ease liquidity cost/time if you want to sell either of the coins immediately]

- **Double-spending:** Miners (from 2X) will have an ability and incentive to double-spend on the minority chain (lower mining power chain). If you have huge mining power, you can allocate some of it to just double-spend on the minority chain. Some people



10. Coinfloor: Unknown

11. BTCC (Updated on Twitter): BTCC will consider which of 1MB and 2MB to name as #bitcoin based on market feedback and adoption.

Further details in reference 4.

The OPINIONS section

- **Vinny Lingham's opinion:** 2X will outcompete 1X.

- **Enter Bitcoin Cash:** A review by Ryan X. Charles who has incorporated some of Vinny Lingham's quotes, states the following:

- a. BCH is a fork of BTC with same PoW, but with improved Difficulty Adjustment Algorithm (DAA). BCH cannot die, but 1X and 2X could both die. If whales shift most of their holdings to BCH (or another coin), that would incentivise the miners to mine BCH (or another coin) instead of 1X and 2X. Both 1X and 2X would lose their mining power; however Core would release an emergency update to software adding DAA like BCH (or another coin). Thus, 1X would survive, and 2X (which might not get DAA) would die.



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1. **winning** signaling distribution
2. **DAA**: 1X or 2X software updates to implement Difficulty Adjustment Algorithms
3. **Futures** price before fork
4. Significant **whale** movement

• **References:**

1. [New York Agreement](#)
2. [Hashing Distribution](#)
3. [Ryan X. Charles's opinions](#)
4. [Exchange listings for both chains](#)
5. [Interview with Vinny Lingham](#)
6. [2X Split Countdown](#)

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