



# BTC Relay Is Live

*Bitcoin users can now seamlessly interact with Ethereum*

**May 2nd, 2016, Brooklyn, NY** - ConsenSys is proud to announce the live launch of [BTC Relay](#). BTC Relay is an open source project enabling Ethereum-based networks to interoperate programmatically with the Bitcoin network and eventually other Ethereum and Bitcoin-based systems. BTC Relay is a fully decentralized smart contract for the community that does not grant special privileges to any party.

Using BTC Relay, Ethereum developers can implement a “Pay with Bitcoin” button in their Ethereum-based decentralized applications, allowing Bitcoin holders to interact with smart contracts and decentralized applications on the Ethereum platform. Moreover, BTC Relay has been added to [EtherEx](#), a decentralized exchange, as a mechanism whereby Bitcoin can be exchanged with Ether, without any counterparty risk. Another potential use case is the issuance of an Ethereum-based “BTC” token (ETHBTC) based on locking actual BTC tokens in a multisig on the Bitcoin protocol. This bidirectional bridge between BTC and ETHBTC is planned.

From a technical perspective, [BTC Relay](#) implements Bitcoin SPV (simplified payment verification) to verify whether a Bitcoin transaction has been confirmed (sufficiently) on the Bitcoin blockchain. Community members, called Relayers, provide BTC Relay with the new Bitcoin block header that has been generated by Bitcoin miners. Ethereum decentralized app developers can make API calls to BTC Relay from their smart contracts to verify activities on the Bitcoin network. Anyone can join the Ethereum network and become a Relayer; there is no heavy hardware or electricity consumption as required for Bitcoin mining.

BTC Relay was conceived and funded under the Ethereum Foundation, and later adopted and supported by ConsenSys when Joseph Chow, the developer of BTC Relay, joined ConsenSys. A grant from Wanxiang Blockchain Labs was used to fund an independent security audit and rewards for a fruitful bug bounty program.

“BTC Relay is a building block and I look forward to the infrastructure, applications, and innovations that BTC Relay helps enable on and off the Ethereum platform. The possibilities are exciting,” said Joseph Chow, developer of BTC Relay.

Vitalik Buterin, the inventor of Ethereum, said "I am excited to see BTC Relay provide the first-ever production release of cross-blockchain communication of this kind, and hope that it will set an example for interoperating cross-blockchain applications, whether between Bitcoin and Ethereum, other blockchains and Ethereum and public and private or consortium chains, for many years to come."

Joseph Lubin, founder and CEO of ConsenSys, indicated that "BTC Relay is a powerful tool that enables Ethereum smart contracts to serve as SPV wallets for various other Ethereum-based networks or other blockchain-based systems (Bitcoin, Doge, etc.) in private permissioned, or open permissionless implementations. With this capability, Ethereum, due to the stateful, computational power of its EVM and smart contract capabilities, can serve as a substrate for many glue protocols that will join various blockchain networks and other decentralized services together into an internet of decentralized systems. We envision a world of many purpose-built private enterprise and consortium blockchain systems, in addition to public blockchain networks, and BTC Relay and its extensions can enable them all to easily interoperate."

## **About ConsenSys**

ConsenSys is a venture production studio that specializes in building decentralized applications, enterprise solutions, and developer tools for blockchain ecosystems, focused primarily on [Ethereum](#).

Powered by smart contracts and secured through encryption, our applications provide the benefits of transparency, audit-ability, and immutability that are unique to blockchain-based solutions.

## **Resources**

<https://github.com/ethereum/btcrelay>  
[www.btcrelay.org](http://www.btcrelay.org)  
<https://medium.com/@ConsenSys/taking-stock-bitcoin-and-ethereum-4382f0a2f17>  
[www.consensys.net](http://www.consensys.net)  
[www.ethereum.org](http://www.ethereum.org)

## **Follow ConsenSys**

On [LinkedIn](#)  
On [Twitter](#)  
On [Facebook](#)  
On [Github](#)

## **For more information, contact:**

Andrew Keys  
ConsenSys  
[andrew.keys@consensys.net](mailto:andrew.keys@consensys.net)  
201.841.0672

