**BTC Guild is Closing Down**

BTC Guild will be shutting down its mining servers on June 30th, 2015 at 23:59 UTC. Users will still be able to log in and retrieve their history (CSV exports on the settings page) and request withdrawals until September 30, 2015.

**Why is BTC Guild Shutting Down?**

This is the second time BTC Guild has announced closure, but this time the decision will not be reversed. The reasons have not changed much since the original announcement.  
  
As mining has become more centralized, BTC Guild has continuously shrunk in proportion to the network, now being less than 3% of the network hash rate. The costs of running the pool have not changed, and the amount of funds at risk in the event of a compromise is significantly higher than what the pool could ever recover from. When the pool was 20-30% of the network, the amount of funds at risk was slightly higher, but the ability for the pool to recover from that loss was present. At 3% of the network, the pool would not be able to recover from such a loss.  
  
Additionally, the NYDFS BitLicense regulations have now become finalized, and the final regulations have enough gray area that BTC Guild is at risk. The fact that BTC Guild is not in New York does not matter, since it would be doing business with New York residents while they are physically in New York. This fact makes it possible for New York to attempt to claim jurisdiction to enforce regulations. Whether or not BTC Guild could win in defense of such an attempt is irrelevant, since the cost of defending the pool would be greater than any income the pool is expected to generate going forward.  
  
Finally, I have been growing concerned for some time now about attempts to defraud pools. The pool's luck has been on a decline for over a year. The luck on a few other pools has also shown a negative trend. While it is not impossible that it's a coincidence, this is something I have been constantly made aware of and am helpless against. There is no way to know whether it's just bad luck, a small bug in older miners (BTC Guild probably has the highest percentage of first/second generation ASICs) resulting in a few % of block-solving shares to disappear, or a large pool trying to hurt the competition (many of the largest pools have large private mining operations now). It would only take a fraction (1 PH/s or less could do it) to cause significant harm to a competing pool, and that activity could be masked by proxies and multiple accounts to be impossible to catch.

**PPLNS Blocks and Final Withdrawals**

Users will be able to keep mining up until the servers turn off at end of day June 30th. Since PPLNS is a backwards paying system, the very last shares submitted are unlikely to receive any blocks unless a block is found at the last second.  
  
The PPLNS shift length will be steadily reduced starting June 16th. This means that more shifts will likely end with 0 blocks, but shifts that find blocks will receive a larger amount than they would have previously. It is not recommended that users wait until the last minute to change pools.  
  
The minimum balance for a manual withdrawal is reduced to 0.0001, and will not require a transaction fee to be paid in order to request the withdrawal.  
  
Users will have until September 30, 2015 to issue the request for their final withdrawals.

**Not For Sale**

In the previous closure announcement, one reason it was cancelled was due to offers to purchase/take over the pool. This never happened because of personal attachment to the project and concern over user privacy and security.  
  
The risk of users being cheated or stolen from as a result of transferring pool ownership is not something I am willing to accept. This is part of the reason the pool is closing in the first place: Risk of users losing funds because the pool would not be able to cover losses in the event of compromise.  
  
I will not be entertaining offers on purchasing the pool this time around. There is no (reasonable) price the pool would be sold for.

**Recommended Pools**

The following pools are personally recommended for users to consider moving to:

* [BitMinter](https://www.bitminter.com) - long standing pool with good reputation
* [Eligius](http://eligius.st) - long standing pool with good reputation
* [P2Pool (decentralized pool)](https://en.bitcoin.it/wiki/P2Pool)

Thank you to all the users and the Bitcoin community for making BTC Guild a success for the last four years. It has been hard to finally make this call a second time with the determination to not reverse the decision. You will still be able to find me around the Bitcoin Talk forums (outside of the Pools subsection for once), and on IRC in #btcguild (and probably #bitcoin once the pool winds down).

June 15, 2015

## What is BitMinter?

Bitminter is a bitcoin mining pool that aims to make it easy for anyone to make bitcoins. We create new bitcoins and help process transactions. If you take part in this work then you will get your share of the coins we create and fees we get for processing transactions. Bitminter is one of the old pools from 2011, and many of our users from the early days are still with us. Keep reading and find out how you too can join us.

## What do I need?

Making bitcoins with a normal computer is too slow and also not profitable due to electricity costs. Bitcoin ASIC devices is efficient hardware for making bitcoins. Check out [Spondoolies](http://wbf.go2cloud.org/aff_c?offer_id=117&aff_id=1821&url_id=155&file_id=786) and their machines. The Bitcoin wiki has a [comparison of ASIC hardware](https://en.bitcoin.it/wiki/Mining_hardware_comparison#ASIC).

## Getting Started

1. [Register](https://bitminter.com/signup)

2. **Bitminter client**: Hit the start button to start Bitminter client. You get bitcoins for the work it does. Works on Windows, Linux and Mac. Requires updated [Java](http://www.java.com/).

**Other clients**: [bfgminer](https://bitcointalk.org/?topic=626361), [cgminer](https://bitcointalk.org/index.php?topic=28402.0), etc. Connect to the pool at stratum+tcp://mint.bitminter.com:3333. As user name put your Bitminter user name, an underscore, then a worker name, e.g. DrHaribo\_asic3. In case you have firewall issues, port 443 and 5050 (Stratum) are also available. There is no password check, any password is accepted.

3. Get a [wallet](http://bitcoin.org/en/choose-your-wallet) to transfer your coins to. Make sure you [secure your wallet](https://en.bitcoin.it/wiki/Securing_your_wallet).

## Reward System

Your work is recorded in [shifts](https://bitminter.com/shifts). When we create a new block you get a share of the income proportional to how much of the work in the last 10 completed shifts is yours. This reward system is known as PPLNS with shifts. There is a 1% fee on mining income. Additional donations are optional but will unlock various perks.

Not only new coins are paid out but also income from transaction fees. To increase income further we also generate namecoins, which take no extra effort. You can read more about namecoins at [namecoin.info](http://namecoin.info).

## What is Bitcoin?

Bitcoin is a digital currency. You can use bitcoins to pay for goods and services and there are exchanges where you can buy and sell bitcoins. There is no central bank and anyone can make new coins. Coins are created at a controlled rate and there will never be more than 21 million coins. Watch this video for an introduction: