Definitions: Mining consists of running the Bitcoin software program on a computer to create new Bitcoins, and verify and record transactions. All of these are written to a computer file every 10 minutes in a block of data. Each block is connected to the previous block with a code made with cryptography. Thus, each new block is “chained” to the existing blocks. So, all this computing is done on the blockchain or “chain.”

An open letter to Bitcoin and Bitcoin Cash miners   
from another miner

For Bitcoin to succeed the ideal scenario is a single Bitcoin cryptocurrency with global market acceptance. Not a new fork every month where everyone has to scramble to try support it. We need to investigate the contenders and decide on the best Bitcoin.

Legacy Bitcoin (BTC or XBT)

Legacy Bitcoin used to be the top cryptocurrency in terms of market acceptance and usability. Then in 2015 the network became congested, transactions took hours or days and the fees rose to unacceptable levels. The madness has continued to this day with the current custodians of the Bitcoin code doing next to nothing to ease the congestion. They wanted to force transactions onto their patented development called Lightning Network. This abandons the original vision for a fully decentralised payment system and moves Bitcoin into a controlled, regulated and censored system.

Due to the constant high fees and network congestion, they introduced a “feature” (Replace By Fee) to allow users to pay a higher fee for transactions that were stuck and unconfirmed. This broke a critical feature that permitted merchants to accept small transactions within 10 seconds and not wait minutes or hours allowing stores to sell things like morning coffee. Without this feature, Bitcoin cannot be used for Point of Sale merchants. Another added “feature,” SegWit, which introduces security issues not present in the original design.

In summary, Legacy Bitcoin is no longer useful as a currency. It has been taken over by program developers of the company BlockStream, in an attempt to kill off Bitcoin. BlockStream is backed by AXA, “the second most powerful [inter]national corporation in terms of ownership and thus corporate control over global financial stability and market competition” (<https://en.wikipedia.org/wiki/AXA>).

Bitcoin Cash (BCH)

Bitcoin Cash allows for eight times the transaction speed of Legacy Bitcoin and therefore lower fees. There have been successful tests which would allow transaction processing similar to current Visa levels. Bitcoin Cash removed the Replace By Fee and SegWit “features” making it useful for merchants and small transactions again.

Where Bitcoin has one development team mostly controlled by the company BlockStream, Bitcoin Cash has 5 independent development teams so that it will remain decentralized and never taken over again by one group for their personal profit.

Bitcoin Cash has an additional important feature which prevents the “death” of the blockchain if there is a sudden reduction of miners working the Bitcoin Cash blockchain. This has already occurred several times when miners have switched mining between Legacy Bitcoin and Bitcoin Cash due to temporary differences in the profitability of mining Bitcoin Cash vs. Legacy Bitcoin.

Legacy Bitcoin still has this fatal flaw that if it too few miners are mining it, transactions will pile up and fees will raise to high levels. Transactions won't get confirmed for days, merchants can't receive payments on time and eventually if this continues for a long time, the chain will freeze forever. In that event, all investors, miners and users stand to lose their money.

Bitcoin Cash is the only coin without this fatal flaw and the only one worth investing our mining efforts into if we do not wish to lose our money one day.

Fortunately there is a sure way to consolidate all the market cap back into a single Bitcoin which functions properly for the ecosystem, merchants and users while keeping development decentralised and retain wide industry support.

The action plan to consolidate the market cap back   
into one Bitcoin

Clearly the most obvious plan is to switch all mining effort to Bitcoin Cash. However, we must go about this in a coordinated way for maximum effect:

* First, we must get our mining equipment ready to switch to the Bitcoin Cash chain at the push of a button.
* Second, **we need to switch to Bitcoin Cash mining *before* the SegWit2X hard fork in order to kill this unnecessary fork before it begins**. The plan is to put all our mining power on the Legacy Bitcoin **until about November 10 / 11**. This will make it practically impossible for any other miners to keep the chain alive. Keep mining Legacy Bitcoin for this two-week period. There should be a minimum of mining of the Bitcoin Cash chain at this time.
* Third, send all your Legacy Bitcoin and recent mining profits to an exchange. Setup immediate sell orders to dump your coins on the exchange and buy up all Bitcoin Cash that you can. This will put downwards pressure on the price of Legacy Bitcoin and upwards pressure on the price of Bitcoin Cash. Users and large holders of Legacy Bitcoin can help by selling off their Legacy Bitcoin for Bitcoin Cash over the next few weeks.
* Finally, the most important part is that [after the two week period] switch all mining to Bitcoin Cash. If you can't switch it quickly, turn the mining computer off until you can. **We want the Legacy Bitcoin chain to slow down and freeze up completely.** It will have 2016 blocks to go at maximum difficulty and minimal hash power. Also keep the miners pointed at the Bitcoin Cash chain regardless of any temporary price and profitability fluctuations. Eventually over a week or two the price of Bitcoin will collapse because no more transactions will be getting confirmed and the chain will be effectively crawling or frozen. Once this happens Bitcoin Cash will rightfully be able to take the Bitcoin name if desired. The corporate takeover of Bitcoin will be averted.

Effects and consequences

Let's examine some of the effects for this plan of action:

* Users that held Legacy Bitcoin at the moment of the Bitcoin Cash fork on August 1st 2017 will have the same amount of Bitcoin Cash and will lose nothing. This will be the majority of people.
* **Speculators and investors** (or really we should call them gamblers), **who have been buying into the Legacy Bitcoin over the past 2 months will lose their money if they do not sell their holdings over the next week or so.** In reality they deserve to lose their money as they were buying into a worthless coin without doing their research.
* People who sold their Bitcoin Cash after the fork instead of sensibly holding both coins and waiting for the eventual outcome will also be left with nothing. This will teach them for not doing their research properly and believing BlockStreams propaganda.
* BlockStream developers, Legacy Bitcoin fanatics and their propaganda army will also be left holding worthless coins. This will be a well-deserved punishment for them.
* Any remaining miners not on board with this plan and still mining Legacy Bitcoin will see their profitability sink and will need to switch to Bitcoin Cash to maintain profitability.

Conclusion

There is nowhere to go but up. Merchants that were previously supporting Legacy Bitcoin will only have to tweak their software to now support the surviving Bitcoin Cash chain which will increase adoption of the new chain dramatically with minimal effort. With Bitcoin now consolidated into one coin it will stop shedding market cap and merchant support to other cryptocurrencies. Bitcoin Cash will be *the* dominant currency and our mining efforts will be fully rewarded. We should see the market cap and price take over Legacy Bitcoin's within a few weeks.

To enable this plan we need only to coordinate and **distribute this plan privately amongst ourselves** and to all our mining pool members.

Make sure people are aware of the risks in holding Legacy Bitcoin. Make sure your family members are not left holding bags of worthless Legacy Bitcoin. **With everyone selling off their remaining Legacy Bitcoin holdings, this will put upwards momentum on the price of Bitcoin Cash.** Now is a good time to buy while the real Bitcoin (Bitcoin Cash) is well discounted.

Bitcoin is one of the most important inventions for mankind. We must steward it responsibly and not allow a corporate takeover by toxic companies or developers that use censorship and divisive tactics in order to steal our mining profits for themselves. Eternal vigilance is the price of liberty.

Published: 1 November 2017.  
Last updated: 1 November 2017.