



GHASH.IO

Bitcoin mining pool GHash.IO is preventing accumulation of 51% of all hashing power

GHash.IO, the worlds largest and most powerful mining pool, has entered 2014 with overall hashing power of over 40%, making it the #1 pool currently in the Bitcoin network.

The pool has gained significant hashing power due to the 0% pool fee, merged mining of alt coins, excellent real-time data presentation as well as quality 24/7/365 support service.

The hashing power of GHash.IO consists of:

- ~45% BitFury ASIC based miners
- ~55% independent miners

Although the increase of hash-power in the pool is considered to be a good thing, reaching 51% of all hashing power is serious threat to the bitcoin community. GHash.IO will take all necessary precautions to prevent reaching 51% of all hashing power, in order to maintain stability of the bitcoin network.

We have put a plan in place to see that 51% of all hashing power, will not be maintained by Ghash.IO by executing the following actions:

- We will temporarily stop accepting new independent mining facilities to the Ghash.IO pool.
- We will implement a feature, allowing CEX.IO users to mine bitcoins from other pools. So when they purchase GH/s they can put it towards any pool they choose.

We will not be implementing a pool fee, as we believe the pool has to remain free.

GHash.IO does not have any intentions to execute a 51% attack, as it will do serious damage to the Bitcoin community, of which we are part of. On the contrary, our plans are to expand the bitcoin community as well as utilise the hashing power to develop a greater bitcoin economic structure. If something happened to Bitcoin as a whole it could risk our investments in physical hardware, damage those who love Bitcoin and we see no benefit from having 51% stake in mining.

Our plans are to develop additional services, to help expand the use of bitcoins. The services include, but not limited to:

- A bitcoin payment system, which utilises the extended features of the bitcoin protocol. (https://en.bitcoin.it/wiki/Bitcoin_Improvement_Proposals)
- An escrow service, which will help secure transactions between members of the bitcoin community
- Micro-payments aggregation, which will enable users to receive small amounts of Bitcoins from third parties.
- Instant bitcoin payments for merchants, which will increase the share of Bitcoin e-commerce transactions in the global economy.

Non-standard transactions, such as mentioned above, can not be relayed to the blockchain network, however they are still valid, and can be mined using the hashing power accumulated on GHash.IO.

Feedback is more than welcome.

For additional information, please contact webmaster@ghash.io

Media Contact: Jeffrey Smith