

As exchanges in the Bitcoin ecosystem, we face certain challenges that are unique to us. Specifically, we are collectively faced with addressing the very real possibility that a Bitcoin network split may occur in the future. We'd like to take the time to update the community on the procedure that we, as an industry, intend to follow in the event of a contentious hardfork activating on the Bitcoin network.

First, we want to make it clear that we are not here to pass judgement on such an event. If miners want to direct their hashing power to an alternative and incompatible protocol implementation, that is their right. We believe, however, that such hardforks should be engendered through a consensus of miners *and* users and, at this time, we have not achieved consensus.

As exchanges, we have a responsibility to maintain orderly markets that trade continuously 24/7/365. It is incumbent upon us to support a coherent, orderly, and industry-wide approach to preparing for and responding to a contentious hardfork. In the case of a Bitcoin hardfork, we cannot suspend operations and wait for a winner to emerge. Many of our platforms allow leveraged trading that requires markets to operate continuously. Due to operational requirements alone we are compelled to label an incompatible fork as a new asset.

Since it appears likely we may see a hardfork initiated by the Bitcoin Unlimited project, we have decided to designate the Bitcoin Unlimited fork as BTU (or XBU). The Bitcoin Core implementation will continue to trade as BTC (or XBT) and all exchanges will process deposits and withdrawals in BTC *even if* the BTU chain has more hashing power. Some exchanges intend to list BTU and all of us will try to take steps to preserve and enable access to customers' BTU. However, none of the undersigned can list BTU unless we can run *both* chains independently without incident. Consequently, we insist that the Bitcoin Unlimited community (or any other consensus breaking implementation) build in strong *two-way* replay protection. Failure to do so will impede our ability to preserve BTU for customers and will either delay or outright preclude the listing of BTU.

In summary, if a contentious hardfork occurs, the Bitcoin Core implementation will continue to be listed as BTC (or XBT) and the new fork as BTU (or XBU), but not without adequate replay protection. We do this not out of judgement or philosophical reasons but rather for practical and operational considerations.

While a contentious forking event may be inevitable, and may ultimately provide a path forward for on-chain capacity increases, we have an obligation to our customers to provide a clear and consistent plan to minimize potential confusion surrounding such an event. We welcome any and all assistance that the development community may offer in reducing the risk inherent with such a pivotal moment in Bitcoin's history.

We are:



