



October 24, 2017

Israeli Bitcoin Association Statement about Segwit2x

We, the Israeli Bitcoin Association, believe that Bitcoin is voluntary money; people use it because they choose to, not because they are coerced. As such, people can choose to fork Bitcoin's open source code and use an alternative currency with similar underlying principles. We embrace plurality in cryptocurrencies, and this holds true despite our preference that the Bitcoin community and industry remain united in a single strong network.

We therefore recognize the right of signatories of the New York Agreement, and their supporters, to establish a currency based on the protocol known as SegWit2x, and have it coexist peacefully with the currency based on the current Bitcoin protocol.

However, we also believe that a protocol change in the currency holding the name "Bitcoin", especially one requiring a hard fork, requires overwhelming consensus. The SegWit2x hard fork does not in any way enjoy such consensus, and while this remains the case we cannot refer to the resulting currency as "Bitcoin".

Therefore, when we use the term "Bitcoin", unqualified, to refer to a specific currency, or when we use the currency codes BTC or XBT, we will necessarily mean the currency based on the current Bitcoin protocol, as referenced e.g. in Bitcoin Core version 0.15.0. When we wish to refer to the currency based on SegWit2x, we will use terms such as "Bitcoin2x", "SegWit2x coins", BT2, B2X, S2X or any other distinctive term that the industry will adopt.

For the sake of clarity and furthering a solution to the potential confusion, we recommend to individuals and organizations, in Israel and throughout the world, to follow a similar terminology. We hope that we will not have to see parties in future transactions receive a different currency from the one they intended.

We also implore the developers of SegWit2x to act responsibly, and to implement strong replay protection and any other technical measures required to prevent accidental loss of funds.