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**From:** [REDACTED]  
**Sent:** Wednesday, August 19, 2015 12:37 PM  
**To:** Jeffrey Epstein  
**Subject:** Bitcoin is on the verge of a constitutional crisis

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> Bitcoin is on the verge of a constitutional crisis By Timothy B. Lee  
> Aug 18 2015  
> <<http://www.vox.com/2015/8/18/9168977/bitcoin-constitutional-crisis>>  
>  
> The Bitcoin community is facing one of the most momentous decisions in its=six-year history. The Bitcoin network is running out of spare capacity, and=two increasingly divided camps disagree about what, if anything, to do abou= the problem.  
>  
> If these two sides fail to reach a consensus, the Bitcoin network could =80 according to one side, at least — slowly grind to a halt as t=e number of transactions exceeds the network's capacity to process them. Ev=n worse, if a fix for this problem is forced through prematurely, it could s=lit the Bitcoin network in two and permanently damage public trust in the n=twork.  
>  
> The argument is the closest thing the Bitcoin community has had to a const=tutional crisis. Bitcoiners are trying to figure out who, if anyone, has th= authority to make technical changes to the Bitcoin network's foundations. S= far, neither side in the increasingly heated debate has shown much willing=ess to compromise.  
>  
> The Bitcoin network is running out of capacity  
>  
> The Bitcoin network processes transactions in units called "blocks," which=are created about every 10 minutes. To prevent malicious parties from clogg=ng up the system with spam, the original Bitcoin software limited the size o= each block to one megabyte, which corresponds to a few thousand transactio=s. When Bitcoin was created in 2009, that left plenty of room for growth.  
>  
> But Bitcoin usage has been growing, bringing the network closer and closer=to its maximum capacity. Right now, the network is only 30 to 40 percent fu=l on average, but it sometimes gets congested during periods of high demand= causing delays for users. And if current growth continues, things could ge= a lot worse in the next year or two, as the network gets closer to 100 per=ent capacity.  
>  
> And if Bitcoin is going to become a mainstream payment platform, it's goin= to have to grow a lot more. Bitcoin handles tens of thousands of transacti=ns per day. Visa handles tens of millions. To compete with Visa and other m=instream payment technologies, the network is going to need more capacity.  
>  
> Changing the limit is easy — if everyone agrees  
>  
> The limit is just a number in the Bitcoin software. If that number were ch=nged to a higher value, the Bitcoin network would have more capacity.  
>  
> The difficulty is that this only works if everyone agrees to raise the lim=t. The Bitcoin network is built on consensus. If some parts of the Bitcoin n=twork raise the limit and others don't, the network would be split in two. H=ving two

competing versions of the Bitcoin network running simultaneously would be catastrophic. It would destroy trust in the Bitcoin network, since users could never be sure which transactions were official. And it would likely cause the value of bitcoins — the unit of currency — to plunge, as people questioned whether the network had a future at all.

>  
> [snip]  
>  
>  
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