

# Bitcoin's 10th Anniversary Hard Fork: myGeNomeCoin Generation

*MyGenomeBox's GenomeCoin will serve as a memorable event for the 10th anniversary of the launch of the bitcoin system.*



INCHEON, SOUTH KOREA, December

20, 2018 /EINPresswire.com/ -- January 3, 2019 marks the 10th year anniversary of the launch of the bitcoin system. Bitcoin, the first blockchain network, is a distributed system of transaction records created, and currently stored on, some 10,028 nodes around the world. However, no official ceremony is planned to celebrate the anniversary as no entity is expected to spend its own money on marketing activities that will benefit the entire bitcoin system, GNC can fill the void and serve as a memorable event for bitcoin's 10th anniversary.

As of January 3, 2019 at 0:00 UTC, the snapshot of bitcoin UTXO will be taken. Addresses that contain bitcoins at that point in time can claim redemption of the number of GNC matching the number of bitcoins it holds. Other words, a bitcoin holder can claim GNC, one GNC for every bitcoin they hold.

GNC is generated through the uncommon approach of "snapshot" because the bitcoin ecosystem and bitcoin holders have proven value which can act as the underlying asset of the derivative GNC. Bitcoin has more long-term investors than other cryptocurrencies and has many long-term holders who are not easily swayed by price fluctuations. The proven bitcoin ecosystem community is the best place for planting the seeds of a genome-based, shared economy, ecosystem pursuing the utilization of genome data while protecting each user's genome identifiers.

There are two major difference between GNC generation and an ordinary hard fork.

1. The difference of GNC with any other previous hard fork is that, GNC can only be claimed within given period of time (Feb 2019 to May 31, 2019).

2. We estimate that at least 5 million GNC will be unclaimed due to lost key. We will revive these unclaimed GNC and use them to promote the public good of genome data is the basic framework of the GNC project. Immediately after the expiration of the claim period, any unclaimed coins in the wallet of MyGenomeBox (MGB) in excess of 3.3 million will be sent to an irreversible address and burned in order to prevent the issuer from exerting excessive control and to minimize uncertainty.

This will give clarity to the total number of GNC in circulation and enable the GNC ecosystem to have a fresh start in a simple and transparent manner. GNC is therefore differentiated from bitcoin, as the high percentage of coins acquired through unlawful or dubious channels are unlikely to participate.

Bitcoin has more long-term investors than other cryptocurrencies and has many long-term holders who are not easily swayed by price fluctuations. However, we can't clarify who is still valid and fair. GNC generation will allows elimination of lost coins and unlawfully acquired coins

- hackers' wallets - from total GNC supply and greater predictability than bitcoin. Furthermore, GNC can bring transparency to the bitcoin ecosystem as bitcoin holders' GNC claim patterns can give insights into the nature of big holder addresses.

GNC is the world's first coin ecosystem to leverage the bitcoin community. The GNC ecosystem will start with about 80% of GNC redeemed to bitcoin holders. This baseline value is what differentiates the GNC ecosystem from an ICO token, issuer does not have to presale nor airdrop the tokens.

GNC does not follow the typical ICO path. It does not raise funds by selling massive amounts of coins up front. Instead, it creates an ecosystem around a well-established coin because the goal of token sale is to build an ecosystem.

Three million coins in MGB's custody will be distributed over a six-year period, in a planned manner, to minimize market disruption. They will also play a vital role in distributing coins to reward those who contribute to our social goal of promoting the use of genome data for the public interest. For example, patients with certain diseases need to be rewarded if they volunteer to share their genome data.

Now the Attention is drawn to how a cryptographic community will react to provocative ideas of reviving lost bitcoin coins. How many of the big bitcoin holders will claim for GNC and how many wallets will move is also worthy of note.

If you have any questions or require any further information, please visit [www.mygenomecoin.com](http://www.mygenomecoin.com) or contact [dshin1104@mygenomebox.com](mailto:dshin1104@mygenomebox.com)

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