

Bitcoin falling as traders turn to alternatives amongst blockchain uncertainty

Bitcoin {BTC} has been trading under \$1,000 this weekend amidst growing nervousness amongst investors, spooked by recent decisions by the Chinese government and the SEC, and now a rift within their own community.



Bitcoin wobbles as traders turn to other cryptocurrencies amidst an uncertain future

It's been a volatile period for Bitcoin investors, as holders of the cryptocurrency prepare for a potential 'fork' in the blockchain.

From Friday morning through the weekend Bitcoin was trading under a \$1,000, significantly less than the recent high.

Bitcoin has been hit by the double whammy of the US SEC rejecting the Bitcoin ETF proposal, and the Chinese authorities clamping down on trading, and imposing a new tax, making margin trading uneconomical.

There is also a scaling issue, as the numbers of transactions increase, the processing on the blockchain is slowing down, causing settlement delays. To try and resolve this it has been proposed to increase the number of blocks on the chain, causing a split amongst traditionalists, and those that favour the new proposal.

Holders are selling out and waiting to see whether or not this proposal will occur, and this uncertainty has wiped over \$3 billion dollars off the cap of the Bitcoin in the last few days.

The main beneficiaries of this are Dash and Monero, with Ethereum now being predicted for a significant rise too, due to investor trust.