

Bitcoin price declining after ETF refusal and developer split

Bitcoin BTC – The price has fallen back considerably from the recent highs, partly because of the ETF request being declined by the SEC, and partly due to a split amongst the development community over the size limit for a block of transactions..



Bitcoin BTC has fallen back from the recent intraday highs of \$1,250, and now stands at \$1,038. After such a surge a correction was half expected, but the principal reasons for this decline are twofold:

The request to the SEC to allow a Bitcoin ETF was declined. This would have made investing in Bitcoin very easy for people that perhaps didn't want an electronic "wallet", and would certainly have attracted fresh funds into Bitcoin, and driven the price higher.

Amongst the development community there is a serious rift about the size of a 'block' or batch of transactions which is

limited to 1 megabyte size. Some developers want this increased, whilst others don't, hence the increasingly acrimonious split in the Bitcoin community.

All eyes will be on Bitcoin tomorrow to see if it holds the \$1,000 level, or breaches it. The next good support level is \$980.