A Brief History of Bitcoin

**Bitcoin Debuts**

**OCTOBER 31, 2008**
Satoshi Nakamoto Mines First Bitcoins Using a Central Processing Unit (CPU)
First block is called the “Genesis Block,” in it Nakamoto included the day’s headline from the London Times that reads: “The Times 03/Jan/2009 Chancellor on brink of second bailout for banks.”

**JANUARY 3, 2009**
First Bitcoin Transaction Takes Place
Satoshi Nakamoto sends 50 bitcoins to Hal Finney in block 170.

**JANUARY 12, 2009**

**OCTOBER 2010**
Code for Mining Bitcoin with Graphics Processing Units (GPUs) Released to the Public
As mining becomes more difficult, GPU mining overtakes CPU mining as the faster option.

**MAY 22, 2010**
Bitcoin Pizza Day: Laszlo Hanyecz Buys Two Pizzas in the First Known Purchase Made with Bitcoin
Hanyecz posts on a forum, “I’ll pay 10,000 bitcoins for a couple of pizzas...like maybe 2 large ones...”

**FEBRUARY 2011**
Bitcoin Market Prices Across Major Exchanges Crosses Parity Threshold with the U.S. Dollar
Feb. 9th: 1 BTC = 1.10 USD

gbbcouncil.org
Field-Programmable Gate Array (FPGA) Bitcoin Miner Released
FPGAs programmed to compute the SHA-256 algorithm to mine bitcoin. FPGAs are more efficient than GPUs as their hardware is specifically developed for mining bitcoin.

First Bitcoin Halving Event
First 210,000 blocks are mined on the Bitcoin blockchain, triggering the first reward halving. Miners now get 25 bitcoins per block mined instead of 50.

Bitcoin Market Capitalization Reaches 1 Billion USD

First Bitcoin Application-Specific Integrated Circuits (ASICs) Ship to Public
First integrated circuits specifically designed to mine bitcoin. ASIC mining overtakes FPGA mining as the faster mining option.

Ethereum and Smart Contracts Established in a White Paper

First Bitcoin Application-Specific Integrated Circuits (ASICs) Ship to Public

Bitcoin Lightning Network Established in a White Paper
The Lightning Network is a payment protocol that operates on top of the blockchain to enable faster transactions and aims to solve Bitcoin’s scalability problem.

Bitcoin Improvement Proposal “Segregated Witness” Posted on GitHub
A soft fork intended to fix a bug in the bitcoin code that permits transaction malleability. It also provides a solution to bitcoin’s scaling issue without increasing bitcoin’s 1MB block size.
The DAO, a Decentralized Investor-Driven Venture Fund, Sets Crowd Funding Record
Approximately $150 million USD worth of Ether at the time.

A Smart Contract Vulnerability Allows a Hacker to Drain the DAO of 3.6m Ether
Approximately $60 million USD worth of Ether at the time.

Second Bitcoin Halving Event
420,000 blocks mined on the Bitcoin blockchain, triggering the second reward halving. Miners now get 12.5 bitcoin per block mined instead of 25.

The Bitcoin Network Undergoes a Hard Fork, Splitting into Two Blockchains
Bitcoin Cash (BCH) differs from Bitcoin Classic (BTC) in two key ways: It has an 8 MB block size and removes the option for SegWit implementation.

Bitcoin Cash (BCH) Network Undergoes a Hard Fork, Splitting into Two Blockchains – Bitcoin Adjustable Blocksize Cap (ABC) and Bitcoin Satoshi’s Vision (SV)
Disagreements over a planned upgrade results in a split. Most notably, Bitcoin SV restores original Bitcoin code and increases block size to 128MB from 32MB.

SegWit Activated on Bitcoin Classic Network
SegWit activation replaces bitcoin’s 1 MB block size limit with a block weight limit of 4 MB, allowing a greater number of transactions to take place on each block. SegWit also fixes a transaction malleability bug, making it possible to implement second layer protocols, such as the Lightning Network.

First Lightning Network Mainnet Beta Released
This is the first release of the Lightning Network with the option to run on Bitcoin’s mainnet. This release was intended for developers rather than mainstream use.
630,000 blocks will have been mined on the Bitcoin blockchain, triggering the third reward halving. Miners will now get 6.25 bitcoin per block mined instead of 12.5

Other Things To Know:

- The supply of bitcoins is set at 21 million
- Halving events occur every 210,000 blocks
- Block rewards, which started at 50 BTC, halve every 210,000 blocks until reward eventually reaches 0 (estimated to happen in 2140)
- Total bitcoins in circulation: ~18.36 million
- Fourth bitcoin halving estimated to take place in 2024

This Timeline was Created by the Global Blockchain Business Council Based on Public Information.

This timeline is not meant to be a comprehensive overview of bitcoin, but rather an overview of some major events and milestones in advance of the third halving event.