

COLE-FRIEMAN & MALLON LLP



BITCOIN MINING

The Current Environment

February 11, 2020

Moderator:

Michael Fitzsimmons CAIA, Director
Capital Introduction Williams Trading

Panelists:

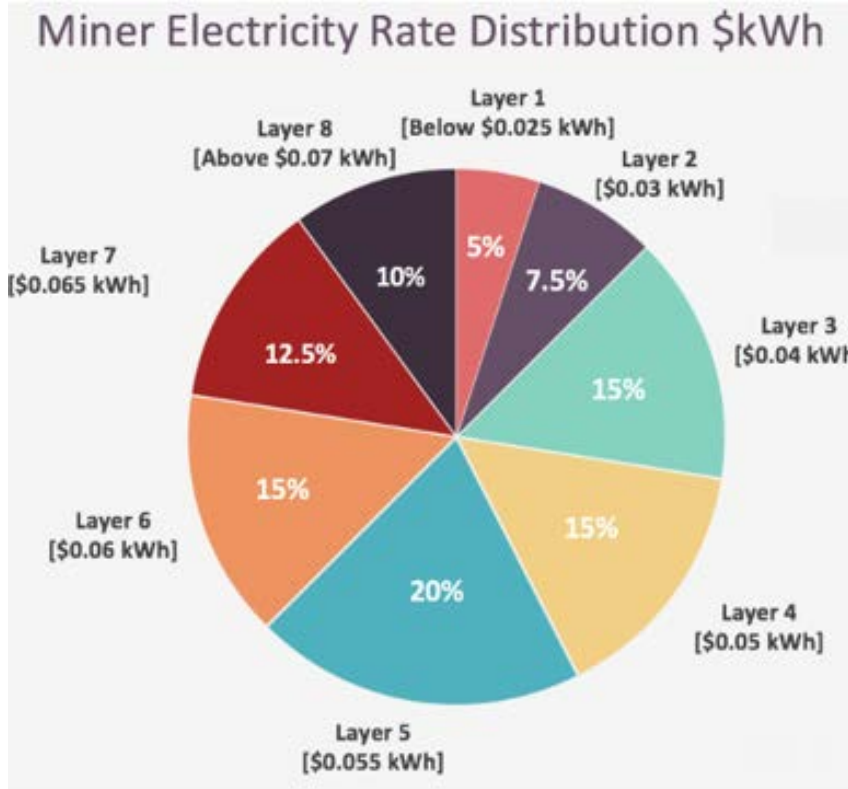
Mathew D' Souza
Blockware Solutions

Thomas Ao
MCredit

Yida Gao
Struck Capital

BLOCKWARE PROPRIETARY RESEARCH

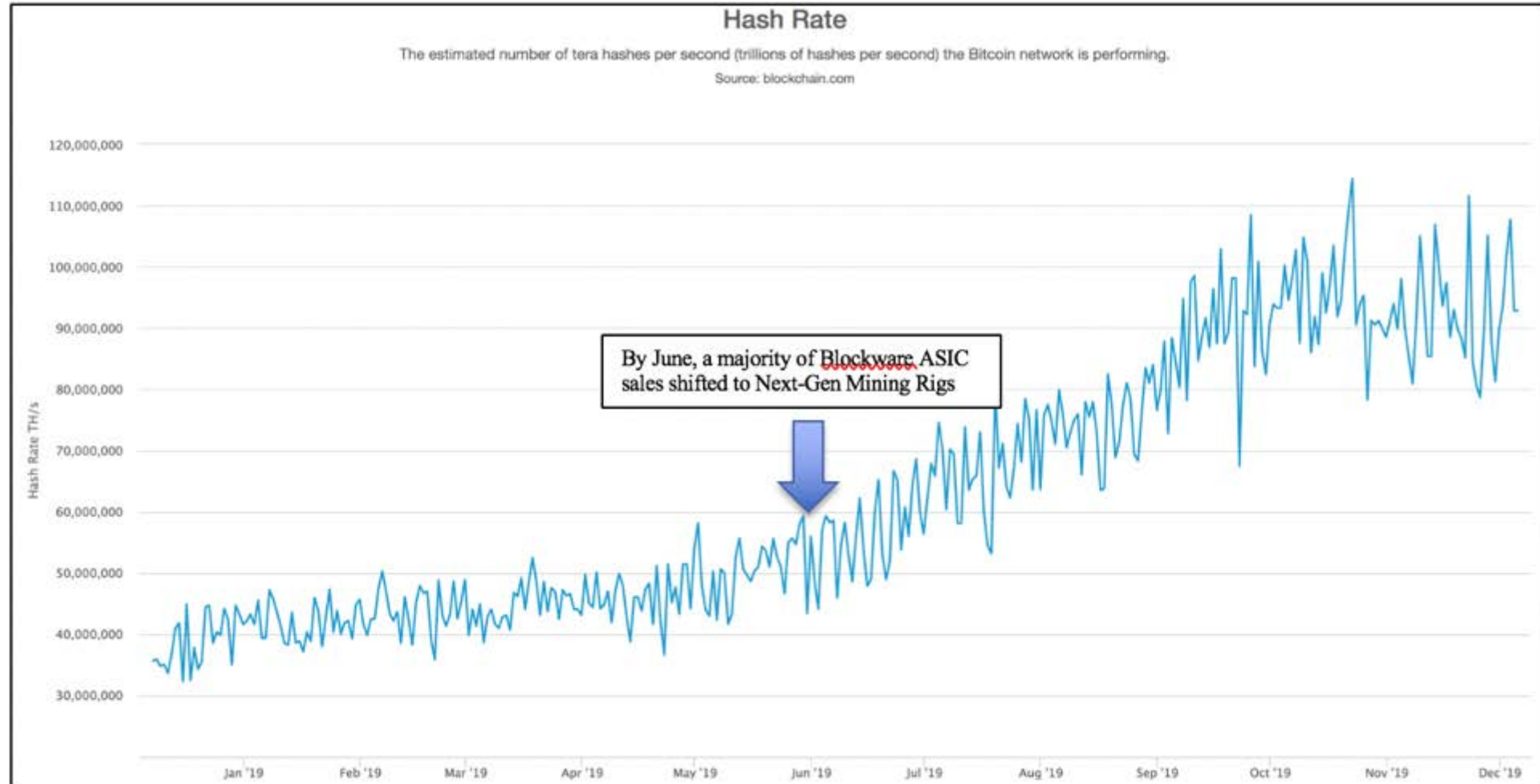
* For more information, please go to blockwaresolutions.com or you can reach Matt D'Souza directly on Twitter at his handle @mjdsouza2.



New Bitcoin Released Acting as Potential Sell Pressure		
Bitcoin Price of \$10,000	Bitcoins	USD Value
Bitcoin Released per Day	1,800	\$ 18,000,000.00
Bitcoin Released per Month	54,000	\$ 540,000,000.00
Bitcoin Released per Year	657,000	\$ 6,570,000,000.00

Layer	Electricity Rate (kWh)	S9 Percentage of Network	S17 Percentage of Network	Total Percentage of Network	S9 Shutoff: BTC Breakeven Price	S17 Shutoff: BTC Breakeven Price
1	Below \$0.025	4.50%	0.50%	5.00%	\$ 2,568	\$ 982
2	\$0.030	5.63%	1.88%	7.50%	\$ 3,852	\$ 1,473
3	\$0.040	9.75%	5.25%	15.00%	\$ 5,136	\$ 1,964
4	\$0.050	7.50%	7.50%	15.00%	\$ 6,420	\$ 2,455
5	\$0.055	6.00%	14.00%	20.00%	\$ 7,062	\$ 2,700
6	\$0.060	3.00%	12.00%	15.00%	\$ 7,704	\$ 2,945
7	\$0.065	1.25%	11.25%	12.50%	\$ 8,346	\$ 3,191
8	Above \$0.07	1.00%	9.00%	10.00%	\$ 9,631	\$ 3,682

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