

Forum:[Hack Forums](#)

Thread: [Me & Omni's Transaction Fee Experiment \[50 cent fee confirmed in next block!\]](#)

SIM-2015410 - January 22, 2018, 4:28 pm

Omniscient Wrote:I'd like to send you \$5 BTC and you tell me how many satoshi I should pay per byte and we'll see how long it takes to confirm.

Give me a BTC address please.

After making claims of low fees in this thread: <https://hackforums.net/showthread.php?tid=5787532> Omni wanted to test my claims out, and see if low transaction fee transactions really would get confirmed. So I got that PM ^

I had a look at the mempool, <https://dedi.jochen-hoenicke.de/queue/#1w>, and you can see all the light blue 30-50 sat/B transactions are cleared, so I picked 35 sat/B just to be solidly in that range and hopefully end up in the next block.

Omniscient Wrote:MeshCollider Wrote:Here's my address: [removed]

I think you should pay 35 sat/B just to be on the safe side

Ended up sending two \$5 transactions because one of them from Electrum was a 20 sat fee and you wanted 35.

20 sat/byte
[removed]

34 sat/byte
[removed]

Both just got 1 confirmation in under 5 minutes which is shocking as fuck. I was using Electrum with the "dynamic fees" before and these payments were sent with that feature disabled.

So there you have it folks, next block confirmation with a 50 cent fee. No transaction accelerators, no high fees, no lightning network, just plain old bitcoin transactions. ? ? ?

L0Ki - January 22, 2018, 5:48 pm

Yeah, the fee seems to be better now. i use dynamic fee on blockchain wallet and today it suggested me a 31 sat/b fee on a \$400 transaction which is affordable.

<https://blockchain.info/tx/1258d536e80530673e642857e39464849986819ca57beb8bbe0df3d5238ab78b>

Omniscient - January 22, 2018, 7:04 pm

Yeah, fees dropped but unsure if it's because this day has been the first day that we're under 100k unconfirmed and the mempool is finally clearing up. But I can confirm that Mesh was right at least for now that fees are nearly normal again.

L0Ki - January 22, 2018, 9:05 pm

(Jan 22, 2018 08:04 PM)Omniscient Wrote: [\[CITE\]](#) Yeah, fees dropped but unsure if it's because this day has been the first day that we're under 100k unconfirmed and the mempool is finally clearing up.

But I can confirm that Mesh was right at least for now that fees are nearly normal again.

I just hope it stays this way, tired of the high fee.

Deany - January 22, 2018, 9:09 pm

Thank god. Now I can accept BTC again for sales etc.

L0Ki - January 22, 2018, 9:45 pm

I just did one more transaction with a 10 satoshi/b fee to HF for epic upgrade. Lets see how long it takes.

<https://blockchain.info/tx/2c845a65810fde69240acb5e64abcb395f10e64706e650690bf7919b9f85275>

B0Trun - January 22, 2018, 9:47 pm

Thanks for teaching us Mesh , you are brilliant in crypto <3

Fudster - January 22, 2018, 9:58 pm

Could we see the TXID? I'm curious on the TX size, Time submitted and what block it got confirmed in.

Omniscient - January 22, 2018, 10:45 pm

<https://blockchain.info/unconfirmed-transactions>

Down to 70k now. That's great. Maybe, just maybe we'll have some normalcy again. I think part of it is that BTC prices are stabilizing just as I said between the 10-12k mark.

Malicious` - January 22, 2018, 10:51 pm

Let's just say fees have stabilized for now. We all know what will happen when the media starts talking crypto again.

FamousHater - January 22, 2018, 10:56 pm

yea they going down cause everyones heading to eth

SIM-2015410 - January 23, 2018, 1:46 am

To be honest you could probably send a transaction for almost no fee and it'd probably get confirmed in next block or two at the moment, this is awesome

L0Ki - January 23, 2018, 2:15 am

(Jan 23, 2018 02:46 AM)MeshCollider Wrote: [\[CITE\]](#) To be honest you could probably send a transaction for almost no fee and it'd probably get confirmed in next block or two at the moment, this is awesome

My transaction is still stuck, paid 10 s/b fee. The transaction is for my epic upgrade on HF.

<https://blockchain.info/tx/2c845a65810fde69240acb5e64abcb395f10e64706e650690bf7919b9f85275>

SIM-2015410 - January 23, 2018, 2:43 am

(Jan 23, 2018 03:15 AM)L0Ki. Wrote: [\[CITE\]](#) My transaction is still stuck, paid 10 s/b fee. The transaction is for my epic upgrade on HF.

<https://blockchain.info/tx/2c845a65810fde69240acb5e64abcb395f10e64706e650690bf7919b9f85275>

5

Ah ok, keep waiting though man I'd bet itll be confirmed in next 24 hours anyway as long as this trend continues ?

Recommend you always use RBF anyway so you can bump the fee a bit if needed

L0Ki - January 23, 2018, 3:10 am

(Jan 23, 2018 03:43 AM)MeshCollider Wrote: [\[CITE\]](#) Ah ok, keep waiting though man I'd bet itll be confirmed in next 24 hours anyway as long as this trend continues ?

Recommend you always use RBF anyway so you can bump the fee a bit if needed

Problem is that I use blockchain wallet, and I don't think it supports RBF yet. Their is one more problem which is that coinpayments only allow 12 hrs for confirmation out of which 6 hrs are already gone. I wish there was something I could do to get it confirmed asap besides submitting on free accelerators which I have been haha.

Malicious` - January 23, 2018, 3:26 am

(Jan 23, 2018 04:10 AM)L0Ki. Wrote: [\[CITE\]](#) Problem is that I use blockchain wallet, and I don't think it supports RBF yet. Their is one more problem which is that coinpayments only allow 12 hrs for confirmation out of which 6 hrs are already gone. I wish there was something I could do to get it confirmed asap besides submitting on free accelerators which I have been haha.

I accelerated your TX too. ?

L0Ki - January 23, 2018, 3:47 am

(Jan 23, 2018 04:26 AM)Malicious` Wrote: [\[CITE\]](#) I accelerated your TX too. ?

Thank you so much, and sorry OP for taking too much of your thread I will try to stay away now ?

Hoodie+ - January 23, 2018, 3:50 am

Well by that it would mean that the transaction size was about 150 bytes.

<https://tradeblock.com/blog/analysis-of-bitcoin-transaction-size-trends>

SIM-2015410 - January 23, 2018, 5:41 am

(Jan 23, 2018 04:50 AM)Hoodie+ Wrote: [\[CITE\]](#) Well by that it would mean that the transaction size was about 150 bytes.

<https://tradeblock.com/blog/analysis-of-bitcoin-transaction-size-trends>

? What are you talking about? Both transactions that we used to test were either 2-input or 2-output transactions, larger than the 226 median (both around 250 bytes in size)

SIM-1589588 - January 23, 2018, 7:08 am

Even 17sat/byte tx are getting confirmed in 6 minutes.

<https://bitaps.com/514f49325ad11a054b8d082c15ef91b034140f31c2ab567eb0033f054ce2f239>

I guess it's the best time to move my coins to claim UB :)

minimalist - January 23, 2018, 8:24 am

(Jan 23, 2018 06:41 AM)MeshCollider Wrote: [\[CITE\]](#) ? What are you talking about? Both transactions that we used to test were either 2-input or 2-output transactions, larger than the 226 median (both around 250 bytes in size)

5 USD ? 0.000047 BTC

? 4.7e3 satoshis

4.7e3 / 35 ? 134 bytes

Were they spending segwit inputs?

VirtualFrost - January 23, 2018, 9:27 am

From what I've heard they've suddenly started going down because some major company/exchange or something finally implemented segwit so now more transactions are being pushed out. Do you know if this is true or not and if so who it was? It's great to see it finally going down, but it still seems like an issue if there's one big company not using segwit, it can really hurt Bitcoin.

Orgy - January 23, 2018, 9:59 am

(Jan 22, 2018 05:28 PM)MeshCollider Wrote: [\[CITE\]](#) So there you have it folks, next block confirmation with a 50 cent fee. No transaction accelerators, no high fees, no lightning network, just plain old bitcoin transactions. ? ? ?
yeah, this week. the problem is that it isnt always like this

SIM-2015410 - January 23, 2018, 1:17 pm

(Jan 23, 2018 09:24 AM)Minimalist Wrote: [\[CITE\]](#) 5 USD ? 0.000047 BTC
? 4.7e3 satoshis

4.7e3 / 35 ? 134 bytes

Were they spending segwit inputs?

Yep, both transactions were sent from P2SH wrapped segwit outputs. Electrum probably uses by default now or maybe Omni chose to turn it on

Omniscient - January 23, 2018, 6:58 pm

Confirmation times are slow again and fees are higher. Seems like we got one day of under \$1 fees and we're back to 300 sat/byte again to get confirmations in an hour. I was so excited when 30 sat/byte was working too. :(

Now I'm sad again...and a bit mad too.

Lukas - January 23, 2018, 7:00 pm

(Jan 22, 2018 10:09 PM)Japanese Wrote: [\[CITE\]](#) Thank god. Now I can accept BTC again for sales etc.

Yea, same here.

SIM-2015410 - January 23, 2018, 7:07 pm

(Jan 23, 2018 07:58 PM)Omniscient Wrote: [\[CITE\]](#) Confirmation times are slow again and fees are higher. Seems like we got one day of under \$1 fees and we're back to 300 sat/byte again to get confirmations in an hour. I was so excited when 30 sat/byte was working too. :(

Now I'm sad again...and a bit mad too.

Up and down it goes, yep. The number of high-paying transactions is actually really small, they're definitely overpaying which is artificially bumping fee estimations and self-reinforcing itself. In total there are currently less than 10 MB worth of transactions paying more than 30s/B so if it wasn't for stupid fee estimators we could see it back down in only a few hours.

I'm sure it'll settle back down again soon enough, but yeah I agree its very annoying that its so inconsistent.

Probably a rush of output consolidations before the difficulty retarget or something (next retarget is in a day and a half).

Omniscient - January 23, 2018, 7:11 pm

(Jan 23, 2018 08:07 PM)MeshCollider Wrote: [\[CITE\]](#) Up and down it goes, yep. The number of

high-paying transactions is actually really small, they're definitely overpaying which is artificially bumping fee estimations and self-reinforcing itself. In total there are currently less than 10 MB worth of transactions paying more than 30s/B so if it wasn't for stupid fee estimators we could see it back down in only a few hours.

I'm sure it'll settle back down again soon enough, but yeah I agree its very annoying that its so inconsistent.

Probably a rush of output consolidations before the difficulty retarget or something (next retarget is in a day and a half).

Took about an hour for 200 sat/byte to confirm just now. Not the worst but I'd be happier with 100 sat/byte in half an hour.

Jimmie - January 23, 2018, 7:45 pm

Fees are down because Bitcoin has a lot of negative news right now and not as many people is messing with it once Bitcoin gains hype again the issue will come back.

SIM-2015410 - January 23, 2018, 8:26 pm

(Jan 23, 2018 08:11 PM)Omniscient Wrote: [\[CITE\]](#) Took about an hour for 200 sat/byte to confirm just now. Not the worst but I'd be happier with 100 sat/byte in half an hour.

Fee's are back down to ~30sat/B or now ?

<https://dedi.jochen-hoenicke.de/queue/#8h>

VirtualFrost - January 23, 2018, 8:35 pm

My 30sat/B transaction confirmed finally after about 10 hours, glad I was able to pay so little. Electrum by default wanted to do 300 earlier. Transactions seem to be going back down again though, they were at like 88k a fee hours ago but now they're back down to 75k