

BIP 0065 - OP_CHECKLOCKTIMEVERIFY (soft fork)

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Table 1: Data sheet for OP_CHECKLOCKTIMEVERIFY

Title	OP_CHECKLOCKTIMEVERIFY
Layer	Consensus (soft fork)
Author	Peter Todd
Comments-Summary	No comments yet.
Comments-URI	https://github.com/bitcoin/bips/wiki/Comments:BIP-0065
Status	Final
Type	Standards Track
Created	2014-10-01
Post History	
Description	https://github.com/bitcoin/bips/blob/master/bip-0065.mediawiki
License	PD

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Abstract

This BIP describes a new opcode (OP_CHECKLOCKTIMEVERIFY) for the Bitcoin scripting system that allows a transaction output to be made unspendable until some point in the future.

Summary

CHECKLOCKTIMEVERIFY redefines the existing NOP2 opcode. When executed, if any of the following conditions are true, the script interpreter will terminate with an error:

- the stack is empty; or*
- the top item on the stack is less than 0; or*
- the lock-time type (height vs. timestamp) of the top stack item and the nLockTime field are not the same; or*
- the top stack item is greater than the transaction's nLockTime field; or*
- the nSequence field of the txin is 0xffffffff;*

Otherwise, script execution will continue as if a NOP had been executed.

The nLockTime field in a transaction prevents the transaction from being mined until either a certain block height, or block time, has been reached. By comparing the argument to CHECKLOCKTIMEVERIFY against the nLockTime field, we indirectly verify that the desired block height or block time has been reached; until that block height or block time has been reached the transaction output remains

unspendable

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Last update: **2020/05/19 20:29**

