BITTRON: A PEER-TO-PEER DIGITAL CURRENCY

WHITEPAPER

VERSION 1.0, APRIL 2020

LEGAL DISCLAIMER

IMPORTANT NOTICE

Please read this entire section and do not take any actions until you finish it. This whitepaper is a summary of bittron business model, technology, and brief introduction bittron principles. Please consult your legal, financial, tax and other professional advisor(s) before acquiring bittron coins.

PURPOSE

The purpose of this whitepaper is to present the Bittron project in connection with the Bittron Coin (BTN). The Bittron project as described in this whitepaper is underdevelopment and is being constantly updated including but not limited to technical features, coin behavioural model, etc. The Bittron Team reserves all the rights to add & delete or modify any of the information in this document.

REGULATORY STATUS NOT ASSURED IN ALL JURISDICTIONS

Bittron intends to operate in full compliance with applicable laws and regulations and obtain the necessary licenses and approvals in key markets. This means that the development and roll-out of all the features of the BTN coin. And the Bittron project described in this whitepaper are not guaranteed. Regulatory licenses and/or approvals may be required in certain jurisdictions in which relevant activities may take place. It is not guaranteed, nor any assurance is given that any such licenses or approvals will be obtained within a particular timeframe, or at all. This implies that the Bittron platform and other features of the proposed BTN coin may not be available in certain markets, or at all. This could require restructuring of that ecosystem and/or its unavailability in all or certain aspects.

NO INVESTMENT ADVICE

This whitepaper does not constitute any investment advice or recommendation by Bittron, its officers, directors, managers, employees, agents, advisors or consultants on the merits of purchasing BTN coins, nor should it be relied upon concerning any other contract or purchasing decision.

NO SALE OF SECURITY

This whitepaper does not constitute a prospectus or financial service offering document and is not an offer to sell or solicitation of an offer to buy any security, investment products, regulated products or financial instruments in any jurisdiction.

INTRODUCTION

Introducing Bittron: Bittron is an open-source peer-to-peer digital currency, favored by online community users worldwide. It was built on its own blockchain, has been developed with the explicit intention of gaining mass adoption via the 5 billion online users. Bittron Mainnet launched on April 15th 2020 and represents a unique opportunity. Bittron is a unique, award-winning project focused one empowering a greater number of people by providing them with the tools they need to earn a living from the digital economy.

BLOCKCHAIN

Bittron was a source code fork of the Bitcoin Core client, differing primarily by having a decreased block generation time 1 minute, increased maximum number of coins, different hashing algorithm (scrypt, instead of SHA-256), and a slightly modified GUI. The Bittron Network aims to process a block every 10 seconds, rather than Bitcoin's 10 minutes and Litecoin's 2.5 minutes. This allows Bittron to confirm transactions much faster than Bitcoin and Litecoin. Bittron uses scrypt in its proof-of-work algorithm, a sequential memory-hard function requiring asymptotically more memory than an algorithm which is not memory-hard.

WALLET ENCRYPTION

Wallet encryption allows you to secure your wallet, so that you can view transactions and your account balance, but are required to enter your password before spending Bittrons. This provides protection from wallet-stealing viruses and trojans as well as a sanity check before sending payments.

MINING REWARD

Always profitable mining rewards system. It means the mining rewards system have halving and boosting DNA system. Bittron DNA has 4 halving period followed by 4 Boosting period. Each halving or boosting period is 12614400 blocks or approximately 4 years. The rewards will be 64, 32, 16 and 8 then will be reversed 8, 16, 32 and 64. Miners are currently awarded with 64 new Bittrons per block. The Bittron network is therefore scheduled to produce 1008 crore Bittron.

OPEN SOURCE

Bittron is an open-source software project released under the MIT license which gives you the power to run, modify, and copy the software and to distribute, at your option, modified copies of the software. The software is released in a transparent process that allows for independent verification of binaries and their corresponding source code.

Bittron was an altcoin, starting in January 2020. In technical details, Bittron is nearly identical to Bitcoin or Litecoin. Bittron was released via an open-source client on GitHub on April 15, 2020. The bittron network went live on April 15, 2020.

PROOF OF WORK

Bittron uses Scrypt proof of work. Using Scrypt allows one to mine Bittron while also mining Litecoin and Dogecoin.

PREMINED COINS

Bittron will come with 108 crores pre-mined coins just the genesis block. We believe a coin needs to be released in a fair manner. Having one person (or a group) control a large number of coins that can be used as they see fit is against the decentralized vision of Bitcoin. Yes, it is true that without a stash of pre-mined coins, we will not be able to afford to pay for bounties, but we believe people will see the virtue of this coin, invest in it as early adopters, and will be willing to spend time creating services to make this coin better.

FAST TRANSACTIONS

We know that fast confirmations are necessarily as secure as Bitcoin's slower confirmations, they are very convenient for small merchants who need transactions to be super secure. The average Bittron block takes 10 seconds, 60 times of Bitcoin's 10 minutes, 15 times of Litecoin's 2.5 minutes and 6 times of Dogecoin's 1 minute. So, if merchants wanted to be as safe as Bitcoin, they can wait for 60 times the number of Bittron confirmations as compared to Bitcoin. But most merchants can readily accept 1-confirmed transactions for small amounts of Bittrons.

DIFFICULTY RETARGET

We will keep the retarget block the same as Litecoin's 2020, but because blocks are found 15 times faster, difficulty will retarget about every 2 days. The combination of fast retarget times and Scrypt proof of work (Bittron will compete with Litecoin for miners) means we expect to not see the sort of problem encountered; hashing power that leaves more suddenly than it came, causing a high difficulty slog for everyone who stayed.

COIN GENERATION

Miners will generate 64 coins per block. In light of our faster blocks, Bittron generation will be halved every 12614400 blocks. For those of you doing the math, Bittron is scheduled to produce 1008 crore coins about in 100 years (2120).

FAIRNESS

We have come up with a plan that we believe is most fair. Some previous coins were released without Windows binaries or without source code; we consider this as unfair as it is unsafe. We released the source code and binaries ahead of time 3 days before launch. People had time to compile the source and run the client on their machines against the Bittron testnet. So, people were able to make sure everything was working well before the launch. At the time of the launch (Apr 15 10:30 IST), we released the genesis hash and everyone started mining at the same time. All it took was a simple change in the config file in order to mine the real coin instead of the testnet coin.

51% ATTACK

The problem with alternative currencies is that the network hashrate is likely low when the coin starts up, making an easy target for any potential 51% attacker. Due to our innovative release, there was a large hashrate from minute one. We believe this deterred any attackers from targeting this chain. As expected, there was a lot of natural orphaning of blocks, due to having so many people mining on the chain at once. With block locking at every difficulty change, we were able to avoid any attacks from succeeding.

SOURCE CODE

The source code is here: https://github.com/bittron/bittron

This is based on the latest Bitcoin code. You can either build the daemon version (bittrond) or you can build the GUI version (Bittron QT). See the build docs.

Similar to Bitcoin, you may want to create a bittron.conf file here:

Win: C:\Users\<username>\AppData\Roaming\Bittron

Mac: ~/Library/Application Support/Bittron

Unix: ~/.bittron

Port is 7333. Open if on your router if you know how. This will allow you to have more than 8 connections.

And default RPC port is 7332. This is the port miners will use to communicate with your client/daemon.

Sample bittron.conf file:

Code:

server=1

rpcuser=user

rpcpassword=password

#Change this if you want to use a different rpc port for mining

#rpcport=9332

#Only uncomment this if you are running bittrond and want to run Bittron in the background (not Litecoin QT)

daemon=1

BITTRON FEATURES

Become the first digital coin to enter common usage due to its ground breaking ease-of use for the ordinary mobile user. As such, we think that Bittron will have great appeal for:

- Maximum coin volume of 10.8 billion, which will mean transactions have eight decimal places and have a same feel that Bitcoin works.
- Bittron wallets can easily be managed on a Smartphone, and the coins can be generated by CPU, GPU and ASIC miners.
- It enables very fast transactions and currency can be transferred between different apps, games and users.
- It relies on its own purpose-built blockchain, unlike many other currencies launched in 2020 so far.
- Long-term holders. Those who wish to buy and hold Bittron for its future use cases.

- Digital coin enthusiasts. Those looking to acquire Bittron coins and get involved in cutting edge technology before anyone else.
- Bittron will be available on all major e-commerce platforms in the world including – Woo Commerce -Shopify -Magento -Prestashop -Opencart and many more.
- Bittron will provide digital currency checkouts that automatically go from Bittron wallet to a bank account, in minutes.

CONCLUSION

We have proposed a system for electronic transactions without relying on trust. We started with the usual framework of coins made from digital signatures, which provides strong control of ownership, but is incomplete without a way to prevent double-spending. To solve this, we proposed a peer-to-peer network using proof-of-work to record a public history of transactions that quickly becomes computationally impractical for an attacker to change if honest nodes control a majority of CPU power. The network is robust in its unstructured simplicity. Nodes work all at once with little coordination. They do not need to be identified, since messages are not routed to any particular place and only need to be delivered on a best effort basis. Nodes can leave and re-join the network at will, accepting the proof-of-work chain as proof of what happened while they were gone. They vote with their CPU power, expressing their acceptance of valid blocks by working on extending them and rejecting invalid blocks by refusing to work on them. Any needed rules and incentives can be enforced with this consensus mechanism.