

BitcoinX

BitcoinX is a reimagined version of Satoshi's original Bitcoin concept, issued on the XRPL as a new token that works to address the glaring problems with Bitcoin's proof of work algorithm when used at any large or mass scale.

While we love the original concept of Satoshi's vision for a peer to peer digital currency that can be used for exchange of value without an intermediary, its proof of work algorithm and block size presents some significant problems when used at large or mass scale. This includes, but is not limited to:

- **8 transactions per second (TPS).**
- **Extreme energy consumption.**
- **High transaction fees.**
- **51% attacks on the network.**
- **Financial exclusion (opposite of its intended purpose).**

1) 8 transactions per second (TPS): Due to Bitcoin's growing scale of popularity there are an exponential number of transaction being submitted to the Bitcoin network over time. Because of its 8 TPS capability this results in long wait times lasting multiple hours, to multiple days in rare cases.

2) Extreme energy consumption: According to the Cambridge Center for Alternative Finance (CCAF), Bitcoin currently consumes around 110 Terawatt Hours per year (May 2021). This results in each Bitcoin transaction (8 every one second) using as much electricity as the average American household does in 60 days.

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- 3) High transaction fees:** Due to the mining characteristic of Bitcoin's proof of work (POW) algorithm, transactions are prioritized by value to be processed by miners as they are rewarded with the fees for processing those transactions. This results in raising the cost of transactions over time as the network is used by more and more people.
- 4) 51% attacks on the network:** Bitcoin's POW algorithm is driven by the hash power (or hash rate) of its miners. This is what validates transactions and keeps the record of immutable accountability, which is Bitcoin, or crypto's, most fundamental principal. This can be compromised if a single entity gains 51% of the hash power at one time, enabling it to rewrite history, or approve transactions that should not be approved. This possibility undermines the very core principal of ultimate accountability. Many will argue that Bitcoin's network is too robust at this point for any single entity to gain that much hash power, but it would be quite easy for a super power (US, China, Japan, etc...) to organize a mining facility powerful enough to not only successfully conduct a 51% attack, but ReOrg the entire block chain if BTC posed a systemic risk to their native fiat currency. We do not anticipate that would happen, but the fact that it is a possibility violates its own principal of ultimate accountability (more commonly referred to as immutable ledger).
- 5) Financial exclusion:** In Satoshi's original vision for the Bitcoin network one of their main premises was financial inclusion. No one controlling your currency, no need for a bank, and more importantly no one excluded. This functioned very well in the early days of the Bitcoin network. As time went on and value of bitcoin increased, more and more people became financially unable to participate due to high transaction cost (\$50-\$200 USD). Bitcoin is now exclusively accessible by those with large capital, live in a first world country, or on centralized exchanges which undermines Bitcoin's principal of decentralization.

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This is where our story begins.

BitcoinX is a new crypto currency issued on the XRPL with a limited total supply of 21,000,000 coins (the same amount as Bitcoin's max supply that can ever be mined). The issuing wallet has been blackholed and can never be accessed again. BitcoinX solves the problems that the original Bitcoin network faces now that it is being used at scale. Because BitcoinX is issued on the XRPL it inherits the traits of the XRPL natively.

- **1000 TPS.**
- **Low energy consumption.**
- **Low transaction fees.**
- **51% attack immunity.**
- **Financial inclusion.**

- 1. 1000 TPS: The XRPL is capable of 1000 TPS due to its Byzantine consensus algorithm. This also enables BitcoinX to transact at the same speed.**
- 2. Low energy consumption: The Byzantine consensus algorithm enables the XRPL to transact for 0.0079 KWh. This means that the energy consumption of BitcoinX is 57,000x more efficient than Bitcoin.**
- 3. Low transaction fees: BitcoinX is enabled to transact a payment for 0.000012 XRP on the XRPL, which at current prices is roughly 0.0012 of a penny in USD.**
- 4. 51% attack immunity: The Byzantine consensus algorithm requires an 80% consensus on validators to approve a transaction. This means it is not possible to gain a 51% hash power through mining to attack the network or ReOrg payment history as BitcoinX does not use POW at all. A 51% attack is simply not possible.**
- 5. Financial inclusion: As outlined above using the Bitcoin network has become very expensive, thus excluding individuals with low**

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capital or that live in an under developed country. BitcoinX in its current state is able to be accessed for very small fractions of one penny in USD, and is currency agnostic for anyone to access. In its current state, no amount of money is too small to interact with the token.

Tokenomics:

BitcoinX issued a total supply of 21,000,000 and blackholed the issuing wallet so no more tokens can ever be created.

- 20,000,000 BTCX (0.9523%) were distributed to the community via the airdrop mechanism verifiable on the blockchain (all you have to do is look).
- A 20,000 BTCX giveaway is currently in progress.
- More giveaways are planned in the coming weeks to reduce the developer's holdings as this token is meant to be for the people and promote organic financial inclusion and growth.
- Developers currently hold less than 5% of the total supply which continues to decrease.

Road Map

Short term:

- Continue website development.
- Seek whitelist approval.
- File for price chart approvals on major price feed websites
- Online engagement for organic community growth.
- Issue BitcoinX early adopter NFT's for the community.

Long Term

Our broad vision for the project is heavily focused on the concept of financial inclusion. Long have been the days where individuals provide

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services and good using their talents and skills working for a company or corporation that capitalizes on their workers efforts and extracts value from said efforts. This creates centralized extraction of value from many people to a single entity while compensating workers nominally for their contribution. The majority of the value goes to the business owner or corporation, while little of the value goes to the worker or skilled individual.

At BitcoinX we strive to see this centralization of value extraction become decentralized.

It is our vision to see individuals reap the value of their talents, services, and goods for themselves, rather than an entity taking that from several individuals.

- **Develop a token issuing system that will represent hours of work for a service, a specific good, or recreational experiences.**
- **Work in conjunction with a Blockchain identity API to verify the credentials of a token issuer that builds a cryptographic representation of accountability that verifies your ability to produce said services and goods that is trustless and interoperable with BitcoinX**
- **Develop a marketplace interphase for listing your token representing your service or good that is accessible by anyone, anywhere in the world.**

The core principal of our broad vision is Equanimity, a level playing field for everyone.

Yours truly:

Xatoshi Zerpamoto