

# **White Paper**

**(Several key points about BitBTC and BitANT)**

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(Bit coin is a bit of Bitcoin)

**Abstract.** Bitcoin is currently the only digital value reserve and real private property with global consensus. Bitcoin is the king of all coins. However, it is a pity that there is no a DeFi Killer Dapp based on BTC all over the world. To solve the problems of high price of BTC and slow transfer speed, We propose a solution to split BTC into BitBTC on the Ethereum or EVM-based chains through smart contracts, that is, 1 BTC = 1 million BitBTC. BitBTC has faster transfer speed, lower transfer fees, more suitable for micropayment, more energy saving and more convenient participation in DeFi. BitBTC makes it easier for BTC to buy everything.

## 1. Why to split Bitcoin?

Although BTC is popular, there are four problems it faces at present:

It is extremely inconvenient as the basic unit of valuation in the whole cryptocurrency ecosystem. As a trading pair, for example, the price of XRP/BTC in Crypto Exchange is 0.0000081, the decimal point is often followed by several zeros, which is extremely difficult to identify. The price of BTC also has exceeded \$50 000, the public generally believes that BTC should be purchased according to the whole number, which invisibly raises the threshold of market participation.

The current mechanism design of BTC is not suitable for micropayment. BTC only generates a block in about ten minutes, which lengthens the transaction confirmation time. In 2010, on the Bitcointalk forum founded by Satoshi Nakamoto, someone asked, "What would happen if someone sends millions of 0.00000001 BTC to millions of address please?" "Bitcoin isn't currently practical for very small micropayments. Not things needing to pay less than 0.01." Satoshi Nakamoto admits. However, 12 years later, the development of BTC has far exceeded Satoshi Nakamoto's original plan. With the appreciation of BTC, 0.01 BTC has exceeded \$500, and its purchasing power has been greatly improved. It can buy most of the daily consumer goods. The market demand for

micropayments is huge, but the Bitcoin network is not matched this huge demand. Therefore, it is inevitable to promote cross-chain development of BTC and increase the payment speed.

BTC can't easily participate in DeFi across chain, we all know "even turkeys fly in a hurricane", but BTC isn't the lucky turkey in the DeFi hurricane, which does not match the status of the king of all coins.

BTC mining consumes a huge amount of electricity, which is not eco-friendly. The annual electricity consumption of BTC mining has exceeded that of Netherlands. On March 24, 2021, Elon Musk said on Twitter that users can buy a Tesla with BTC, but recently Tesla has suspended BTC payment because increasing use of fossil fuels for BTC mining.

### **Meanwhile, BTC is faced with three major opportunities:**

GBTC has been fully acknowledged by Wallstreet, which is spilt from BTC by Grayscale Investment. GBTC has become the easiest and legal way for investors in traditional financial markets to invest in BTC. Grayscale are committed to converting GBTC into an ETF.

Cross-chain BTC has a certain scale. BTC on Ethereum network can make full use of the composability of DeFi, BTC on Ethereum network can quickly integrate into the existing DeFi protocol. According to Coindesk, the circulation of BTC on Ethereum network has nearly 0.2 million. Among major BTC cross-chain tokens like WBTC, renBTC, TBTC, SBTC, RBTC, HBTC, etc. WBTC(Wrapped BTC)[1] is the most popular one and is available on top international Exchange like Coinbase, Binance and Bittrex. Meanwhile, China market share is huge and HBTC[2] by Huobi Exchange is very popular in China.

More and more MNCs and international payment platforms announced their adoption of BTC payments. Mainstream financial institutions have begun to support cryptocurrency. International payment giants such as VISA and Paypal have allowed the use of cryptocurrency for payment and settlement. Most importantly, young people[3] have become the main supporters of cryptocurrency,

that has become an unstoppable development trend.



Real-world banks customers



Crypto-banks customers

## 2. How to split Bitcoin?

Barry Silbert[4], Adam Back[5] and other Whales have launched a discussion on whether to split BTC into bits or sats on Twitter. And come to an interesting conclusion: BTC is too expensive, but sats is too cheap, bits is the best choice. Because Bitcoin is made of bits, "bit" means a small fragment or a small piece or quantity of something, bits is born to be the basic unit of BTC.

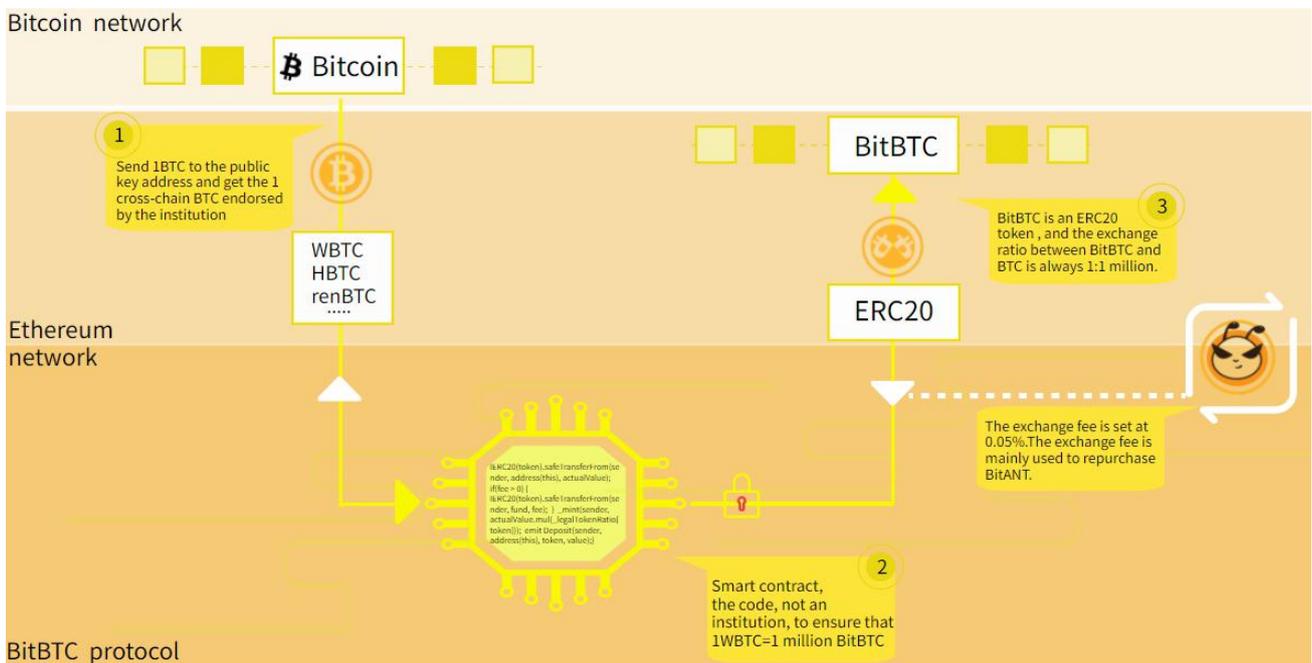
### 1 BTC = 1 million BitBTC

We're all familiar with million (bits). A million (bits) is easier to count than 100 millions (sats). The total amount of BTC is 21 million, since 1 BTC = 1 million BitBTC, the total issuance of BitBTC should be 21 trillion(2.1e13). 1 trillion BitBTC(equivalent to 1 million BTC that disappeared with Satoshi Nakamoto) will be burned and minted to be NFT on the theme of Satoshi Nakamoto in memory of his creation of BTC for all mankind. The number 1 million is quoted from *The Well-Deserved Fortune of Satoshi Nakamoto, Bitcoin creator, Visionary and Genius* [6] published in 2013. Besides, Craig Wright and the amount of Tulip Trust, despite both are fakes, can match the verification by Sergio.



- ✦ Nakamoto's 1 million BTC will be burned and minted to be NFT
- 20 million BTC, 1:1M exchange with BitBTC
- The BTC already in circulation determines the current amount of BitBTC to be issued
- The BTC that has not been mined determines the amount of BitBTC that is not currently in circulation in the market

20 trillion BitBTC are used for exchanges with 20 million BTC, i.e., BTC on the Ethereum forms a fixed exchange rate with BitBTC through a smart contract directly, no manual work is involved, there are no intermediaries and merchant, which is equivalent to the central bank directly facing fiat currency users. BitBTC can only be exchanged out if the corresponding proportion of BTC on the Ethereum network is deposited in the smart contract, because the exchange rate of BTC and BitBTC is fixed at 1:10<sup>6</sup>. That is, if there are more BitBTC in the market, then there must be proportionally less BTC. In the long term, the direct exchange between BTC on Bitcoin network and BitBTC will use cross-chain aggregation flash exchange mechanism to solve this problem.



### Exchange fee

The exchange fee is set at 0.05%. In the initial stage, in order to promote the adoption of BitBTC, the fee will be charged one-way, that is, there is no fee when users exchange WBTC to

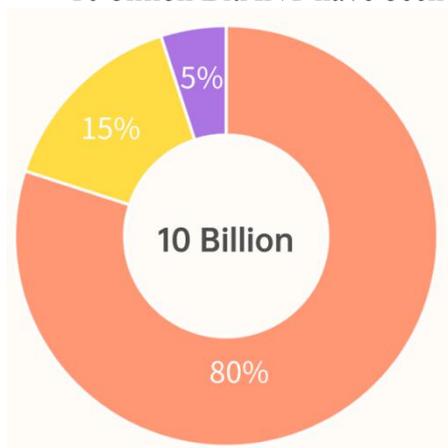
BitBTC, but the fee is charged when users exchange BitBTC to WBTC. This action will last for several years until BitBTC is widely accepted by the market. After the layer2 of Ethereum is launched, BitBTC Protocol will be deployed the layer2 of Ethereum network, there will be significant reduction on transfer fees and much faster transfer speed. Exchange fee is mainly used to repurchase and burn BitANT.

Of course, we are also considering splitting BTC into SATS(1 BTC = 100 million SATS).

### BitANT Token and Allocation

BitANT is a governance token of BitBTC DAO. Ant is Small, but powerful; ugly, but self-confident; weak, but united. The team does not own any tokens, all tokens are distributed to the community. The goal of the team is to be the largest BTC payment ecosystem all over the world.

10 billion BitANT have been minted at genesis. The initial allocation is as follows:



80%, Liquidity is locked on uniswap V2 for 8 years, can't be unlocked before 2029

15%, Community airdrops

5%, Community mining

### Mining Pools and Airdrops

2 billion BitANT will be fairly allocated to two groups of people:

The first one is Bitcoiners who hold BitBTC, WBTC, etc. They will get airdrops or they can deposit their cross-chain BTC and get interest(BitANT) when mining starts. That is pure income for BTC HODLers.

Regarding airdrops(15%), contributors to the community will receive most of the airdrops. This process will continue for a long time, possibly for several years, until the community is strong

enough to be autonomous. In the short term, the project team will formulate airdrop rules and procedures. But in the long term, the airdrop rules and procedures will be decided by all BitANT holders through voting.

The second group is the Liquidity Providers, including but not limited to WBTC-BitBTC, ETH-BitANT, SHIB-BitANT pools in the initial stage. The opening of other pools will be decided by voting of BitANT holders.

### **No Impermanent Loss**

The most important point is that there is no Impermanent Loss in WBTC-BitBTC pool, because the exchange rate between BTC and BitBTC is fixed, everyone can exchange the two of them at a fixed exchange rate at any time. Therefore, this is similar to mining of two stablecoin pairs.

### **3. Governance**

Salute to BTC.

- Adhere to DAO philosophy
- Community autonomy
- Create new legends together all over the world

### **4. Our vision**

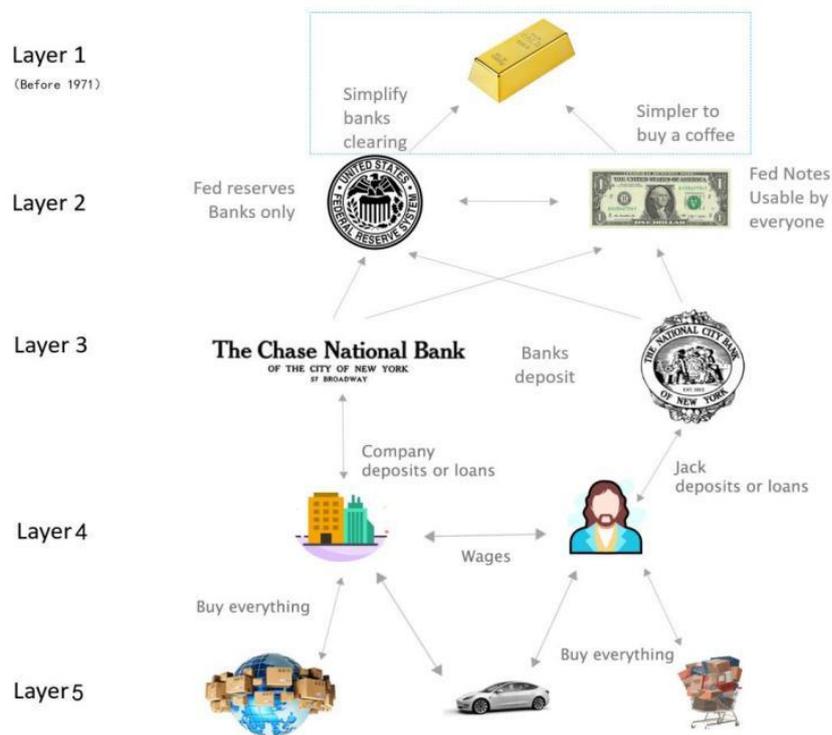
In the short history of mankind, money has been iterated in many rounds. For thousands of years, gold has been playing the role of world currency. After WWII, the U.S. dollar replaced gold as the new world currency. However, after the decoupling of the U.S. dollar and gold in 1971, the U.S. dollar has been issued without a limit, and the purchasing power of the U.S. dollar is declining. The U.S. dollar is being abandoned by smart people.

As Satoshi Nakamoto said: "The central bank must be trusted not to debase the currency, but the

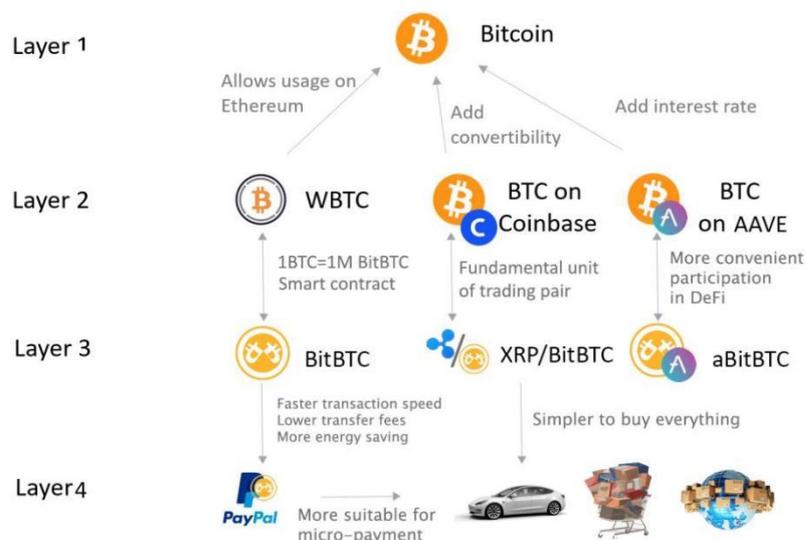
history of fiat currencies is full of breaches of that trust." With the birth of BTC, decentralization, total volume limit and many other properties that are superior to gold, the world currency has a brand new option that is worthy of global trust.

There is no doubt that BTC will reshape the current world currency system and create its own new world currency system[7]. In the future, BTC will gradually replace gold, become the next generation of globally recognized world currency, and become a new world reserve currency for large institutions and various countries. However, as ordinary people, it may be difficult for us to use the real BTC on the Bitcoin network in the future, just as it is difficult to see the bank's gold vault, but we will definitely see BitBTC all the time, because it is the circulating currency of BTC.

Hierarchy of Money during the Gold Standard



## Hierarchy of Bitcoin in the future



The future of the BitBTC ecosystem development is full of infinite possibilities. We will also split ETH and other tokens according to market demand.

The first step is to build the project ecosystem in the next one to three years. We will promote BitBTC to become the basic unit of Exchange trading pair, promote the continuous implementation of BitBTC online and offline application scenarios, support the development of ecological projects such as NFT Website Payment, Lottery Blind-box, Exchange and DeFi projects around the world. We will expand the use of BitBTC in daily consumer goods purchase and promote the use of BitBTC in the international cross-border payment.

The next step is BitBTC can be World Currency. In the next decade, the new international currency system-Hierarchy of Bitcoin will gradually be accepted by the world, because it is completely decentralized, non-human controlled, cannot be arbitrarily issued, and can be trusted by all of us. When the total market value of BTC is equal to that of gold, its price will stabilize, and at the same time its price will reach ATH. By then, as an ordinary person, we will no longer be able to buy a complete Bitcoin, Just as it is difficult for an ordinary person to afford a gold brick weighing several pounds now. Based on the current BTC price, the price of BitBTC is about \$0.05. In the next

few months, the price of BTC may reach \$100,000, while 1 BitBTC will reach \$0.1; in the future, the price of Bitcoin will reach \$1million, while 1 BitBTC will reach \$1. By then, the market cap of BTC will exceed that of gold, and BitBTC will replace the U.S. dollar as an international currency.

In short, BTC will become the DeDiGold(Decentralized Digital Gold), while BitBTC will become the DeDiDollar(Decentralized Digital Dollar) and make BTC simpler to buy everything!

Eventually, BitBTC.money will become the Decentralized Fed in the cryptocurrency world!

YEP, I'M THE KILLER!

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