Whitepaper of the cryptocurrency BTCS

Introduction

The cryptocurrency BTCS (Bitcoin Symbiotic) is built on the Cryptonote blockchain technology with principles of complete decentralization and transaction anonymity. It ensures fast block generation and provides users with the ability to manage their funds through online and desktop wallets.

Key Features

Complete anonymity and decentralization: The BTCS blockchain operates fully decentralized, without disclosing information about the sender and recipient of transactions. This ensures a high level of privacy for users.

Fast block generation: Blocks are created no less than every 120 seconds, ensuring fast transaction processing and efficient network operation.

Online and desktop wallets: The BTCS cryptocurrency offers convenient online and desktop wallets that do not store private keys, providing access only to the wallet holder.

Protection against ASIC miners: BTCS is primarily designed for GPU miners and is fully protected against ASIC miners, ensuring a more decentralized network.

Miners' rewards: BTCS miners receive rewards not only in the form of coin amounts in a block but also through network fees. This incentivizes miners to support and process transactions.

Innovative Features

Artificial Intelligence: The BTCS blockchain will integrate artificial intelligence to optimize transactions and improve the performance of Cryptonote and kHeavyHash algorithms.

Smart contracts: BTCS implements smart contract functionality based on the Cryptonote algorithm, allowing for the creation of NFTs, DEFI, CRY20 tokens, and the launching of DAP.

Compatibility with WEB3: Implementing compatibility with WEB3 will enable the utilization of BTCS cryptocurrency capabilities for the development of various decentralized applications and services.

Conclusion

The cryptocurrency BTCS combines the principles of decentralization, anonymity, and innovation, providing users with a high level of security and ease of use. Its development is aimed at creating a symbiosis with other blockchains and technologies to reach new heights in the world of cryptocurrencies and decentralized financial services.
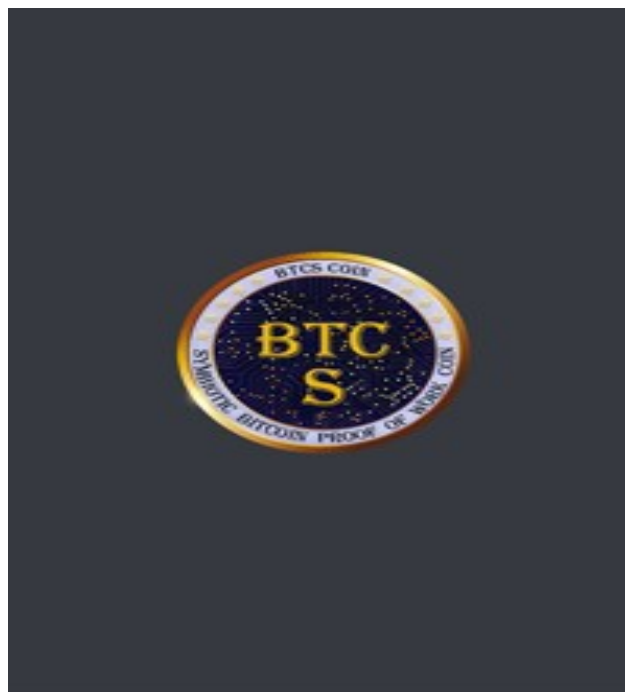
Online and Desktop Wallets:

Currently, we offer both online and desktop wallets for convenient storage and management of BTCS cryptocurrency. In the near future, we also plan to release mobile wallets for even more convenient access to your funds.

What makes our wallets unique is that they provide a high level of security, anonymity, and are fully decentralized. Neither the online nor desktop wallets have centralized servers for storing private keys. Instead, they are fully protected and operate directly through RPC requests to our blockchain.

When registering for an online wallet, you create your own private keys and mnemonic phrases, which are only accessible to you. Online wallets do not store private keys or mnemonic phrases on the server; instead, they simply send requests to the blockchain to perform operations with your funds.

The desktop wallet installed on your computer also ensures a high level of security. When installing the desktop wallet, you create your own private keys or mnemonic phrase, which are also only accessible to you. The desktop wallet does not have a database and does not store private keys locally; instead, it interacts with the blockchain to perform operations with your funds.

We are committed to complete decentralization of the blockchain, which is why we have made our wallets entirely controlled by the

Complete Anonymity and Decentralization:
BTCS is a cryptocurrency aimed at ensuring complete anonymity and decentralization of transactions. For the BTCS team, not only the concept of anonymity is important, but also its goal - to ensure full decentralization of the blockchain. This means that anonymity is not the ultimate goal, but rather a tool to achieve a deeper goal - creating a decentralized and secure financial ecosystem.

We have chosen the path of anonymity to demonstrate that the true essence of cryptocurrencies lies in the decentralization of the blockchain, rather than providing anonymity for fraudsters or illegal actors. In light of the many blockchain projects that claim to be decentralized but are actually subject to centralization of ownership and control, we assert that a truly decentralized blockchain must provide complete anonymity and security for its users.

BTCS ensures complete anonymity through the use of Cryptonote technology, which employs ring signatures and one-time addresses to conceal the sender, recipient, and transaction amount. This makes it impossible for third-party observers to track and analyze transactions on the network. Additionally, our blockchain allows transactions to be conducted using the mixin mechanism, which enables multiple transactions to be sent simultaneously through multiple inputs and outputs, enhancing the level of anonymity and security.

Thus, BTCS represents a reliable and secure financial platform where users can conduct transactions without fearing the loss of anonymity and confidentiality of their data.

Fast Block Generation:

We have decided to set the block generation interval to 120 seconds to ensure fast transaction processing in the network while maintaining a high level of security and protection against attacks.

The choice of a 120-second block generation interval was made considering the balance between transaction speed and network security. This period of time allows for fast block generation to process a large number of transactions while minimizing the likelihood of conflicts and errors during block generation.

To provide an additional level of security, we have implemented a block confirmation mechanism every 10 blocks. This means that confirmation is required in the subsequent 10 blocks to complete the transaction and activate the user's balance. This prevents the possibility of double spending, as the recipient cannot withdraw funds until the transaction is confirmed in the subsequent 10 blocks, and the blockchain will analyze the balance compliance during this period.

While some blockchains may use shorter block generation intervals, such as 1 second, we have chosen not to use this approach due to potential errors and conflicts during block generation, especially in the Cryptonote blockchain. Instead, we plan to integrate the kHeavyHash blockchain alongside Cryptonote to achieve maximum transaction throughput in the network. The kHeavyHash blockchain utilizes the BlockDAG data structure, allowing it to process a large number of transactions per second and provide high network performance and scalability.
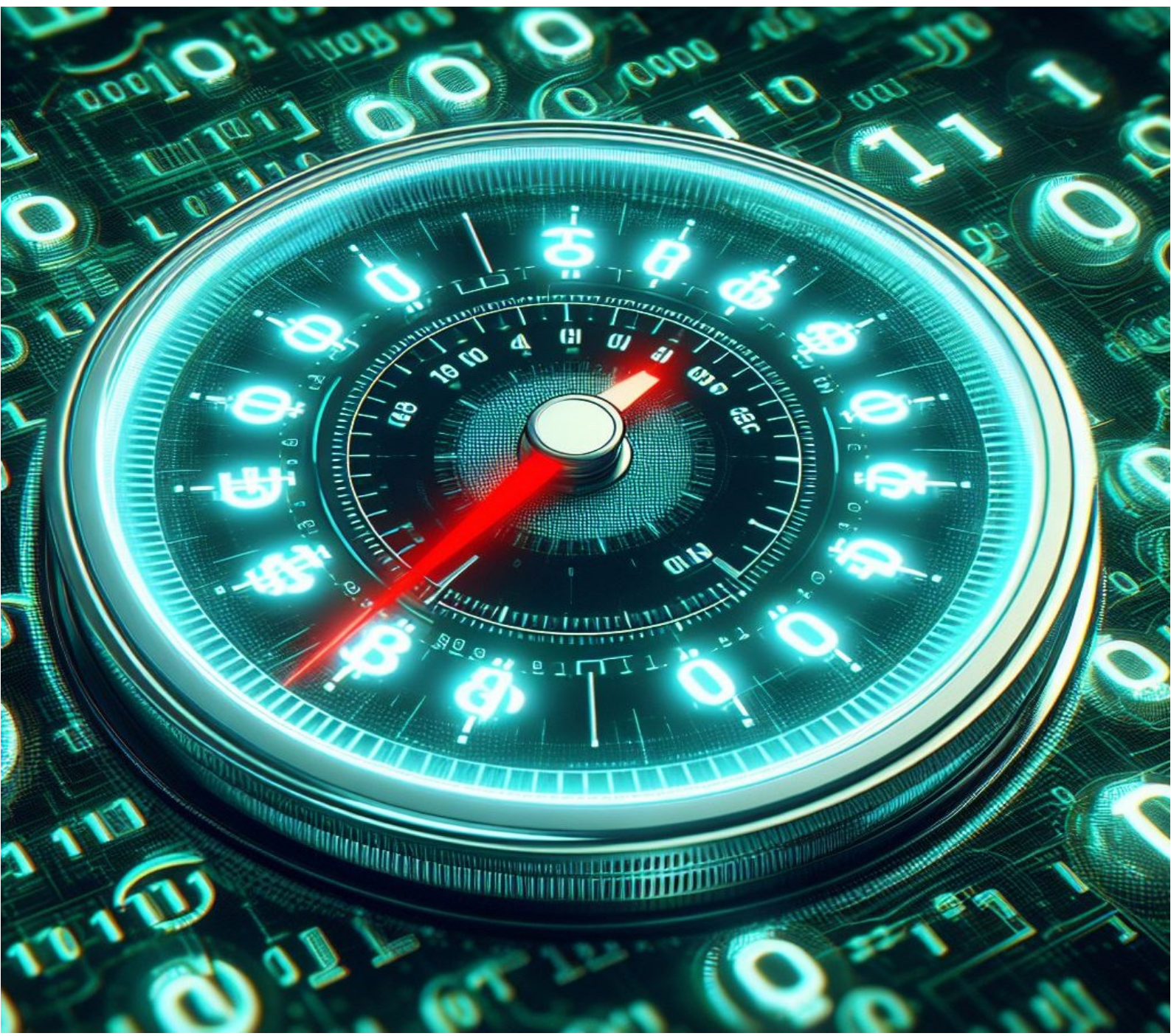
Miners' Rewards:

We provide miners with the opportunity to receive rewards for their work not only in the form of BTCS coins in a block but also through transaction fees. This will significantly increase miners' profits and make their participation in the network more lucrative. We have implemented this feature to emphasize the meaning of the name "Bitcoin Symbiotic," which implies that BTCS is compatible with Bitcoin but has its own distinctions, such as working only for GPU miners and integrating all the innovations of other blockchains.

We do not have a specific halving date; instead, we plan for a gradual reduction in miner rewards. We will carefully monitor to ensure that miners always remain profitable and work to keep the price and quantity of miner rewards within reasonable limits. We aim to ensure the stability of miner rewards so that mining on BTCS remains an attractive and long-term endeavor.

This will allow us to maintain network stability, as miners will confirm transactions and ensure decentralization. Providing miners with adequate rewards for their participation in the network contributes to the security and stability of the BTCS network. Additionally, it creates conditions for the development of the BTCS ecosystem and attracting new participants to the network.
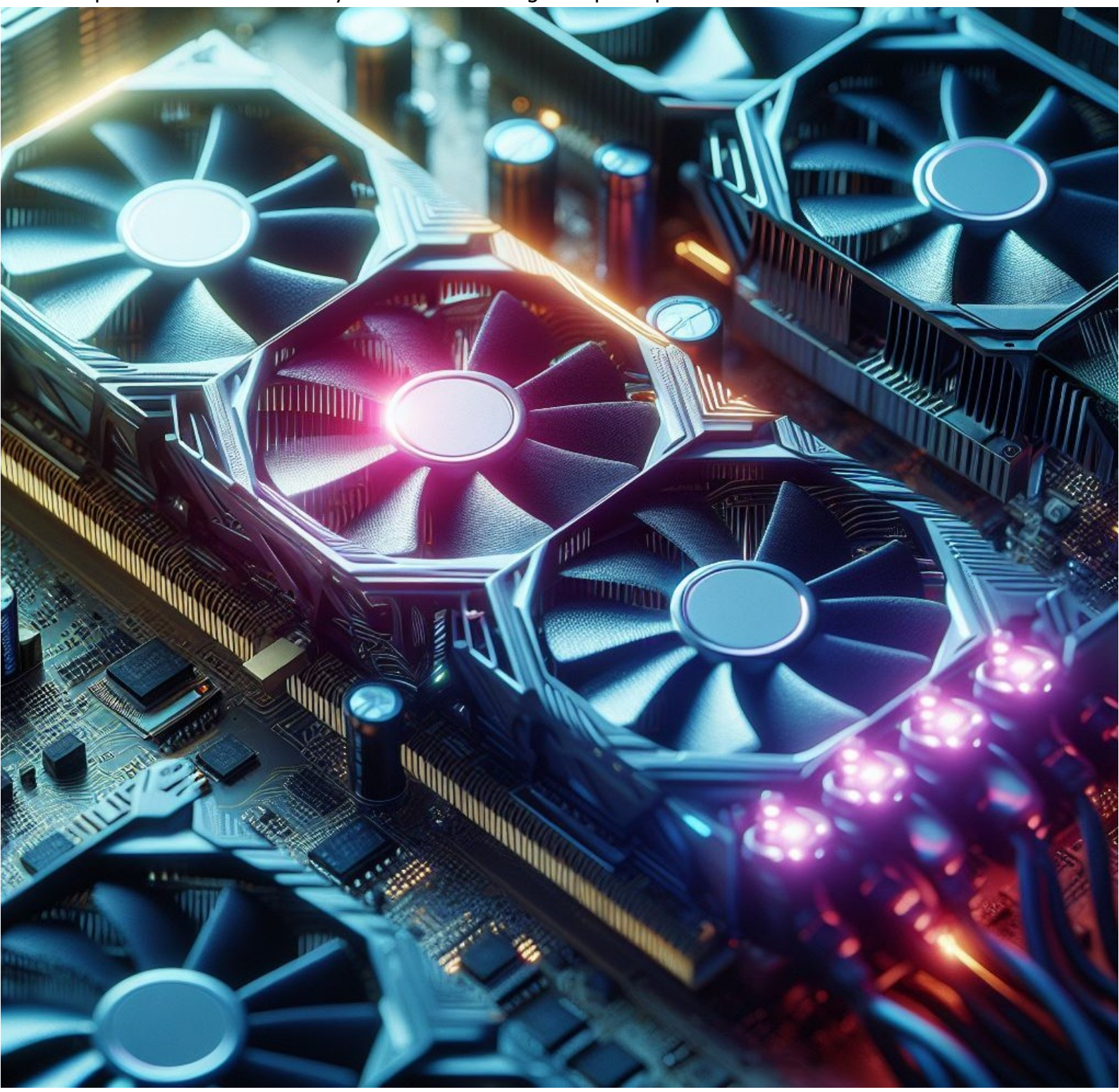
Protection against ASIC Miners:

We have decided to safeguard the network against ASIC miners by utilizing the Cryptonote V7 protocol and have made some modifications to this protocol to enhance the level of protection against ASIC miners. Our goal is to allow anyone interested to mine BTCS while preventing the monopolization of the network's hash rate and ensuring equal conditions for all miners.

The use of the Cryptonote V7 protocol allows us to effectively protect the network from ASIC miners, as this protocol is specifically designed for CPU and GPU mining, ensuring decentralization and equal participation in the network. We have also made certain modifications to the protocol to strengthen protection against ASIC miners and ensure equal opportunities for all miners.

Our cryptocurrency is created to attract GPU miners, as we believe that GPU mining provides a wider distribution of the network's hash rate and contributes to decentralization. We aim to provide equal conditions for all miners, regardless of their technical equipment, and offer mining opportunities for all network participants.

Additionally, we plan to implement artificial intelligence in our blockchain, which requires high computational resources such as GPUs. We believe that GPU mining is the optimal solution to ensure the efficient operation of artificial intelligence in our network.

We have implemented a feature in the Cryptonote blockchain that prevents the monopolization of the network's hash rate by GPU miners. This feature ensures an even distribution of hash rate among different GPUs and prevents the dominance of certain miners over others. Thus, all GPU miners have equal opportunities to earn through BTCS mining, promoting decentralization and fairness in the network.

Artificial Intelligence:

Artificial intelligence (AI) will be integrated into the BTCS blockchain to optimize transactions and improve the performance of Cryptonote and kHeavyHash algorithms. Here are the innovative features of integrating artificial intelligence:

Transaction Optimization:

AI will be used to analyze and optimize the transaction process, speeding up processing times and reducing fees.

Enhancement of Cryptonote and kHeavyHash Algorithms:

AI will analyze the operation of Cryptonote and kHeavyHash algorithms to identify bottlenecks and improve their efficiency.

Blockchain Data Analysis:

Artificial intelligence will analyze blockchain data to identify trends, anomalies, and potential security threats.

Smart Contracts and Automation:

AI will be used to create intelligent smart contracts capable of automatically responding to network changes and executing predefined conditions.

Predictive Analytics:

Artificial intelligence will analyze blockchain data and predict future market trends, helping users make informed investment decisions.

Security Provision:

AI will be used to detect and prevent cyberattacks, as well as to ensure the protection of users and their assets.

The integration of artificial intelligence into the BTCS blockchain will create a more efficient and innovative network capable of adapting to changing market conditions and requirements.