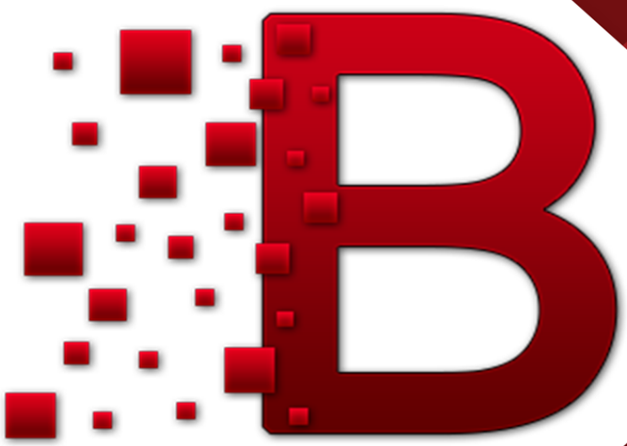
BIXBITE



WHITE PAPER 1.0

April, 2018

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GENERAL INFORMATION

The main idea of the project is to create secure exchanges between users in all directions outside the exchanges and exchangers, a unique system that meets the original ideology of cryptocurrency - independence.

(BXB) is a non-commercial, decentralized project designed to expand the existing framework use of cryptocurrency, bringing the user greater freedom of actions and ensuring the security of his assets, at the expense of the BXB System while maintaining confidentiality and anonymity.

The cryptonote algorithm was taken as the basis, as the most anonymous of the existing ones to ensure user confidentiality. The CryptoNote Protocol uses a distributed public register which records all balances and transactions. Unlike Bitcoin, CryptoNote transactions cannot be conducted through the blockchain in a way that identifies who has sent or received coins. The only people who have access to the entire transaction dataset are the sender and/or recipient of the transaction.

The main feature of BXB is direct exchanges for any other asset between BXB users.

Smart contracts were first suggested by Nick Sabo in 1994. See Blockchain, CryptoNote Protocol, and Smart Contrast for details:

https://en.wikipedia.org/wiki/Blockchain

https://en.wikipedia.org/wiki/CryptoNote

https://cryptonote.org/whitepaper.pdf

https://en.wikipedia.org/wiki/Smart_contract 3

PROBLEMS AND SOLUTIONS

The problem points in cryptocurrencies due to the lack of clear regulation - the transition from fiat money to cryptocurrencies, from cryptocurrency to fiat, the dependence on efficiency and honesty of online wallets and crypto-currency exchanges, exchangers and individuals, and often the very essence of cryptocurrencies anonymity, privacy and decentralization are lost. Another problem is that there are no decentralized mechanisms for direct, secure, confidential and anonymous exchange of different cryptocurrencies, money between ordinary users, people or companies (restrictions related to business activities are directly established by legislative acts and are not considered in the context of anonymity).

It is these moments that, as one, solve by BIXBITE, based on the basic principles of cryptocurrency: anonymity, privacy and decentralization, allows to exchange BXB directly with others for any other cryptocurrency, money or services under the layer of secure BXB transactions, reliably protect the interests of the parties to their full satisfaction.

In some exceptional cases, if the exchange will involve a person who requires (or from whom it is required), obligatory identification (verification) of the person (KYC), such as: banks, VISA and MasterCard systems, communication operators, business entities, etc., it is possible to derogate from the principle of anonymity, and only certification authorities will be able to get access to confidential information and only with the consent of the user, in addition, the second party to the exchange will have only the information necessary to fulfill its obligations.

Anyway, the main goal of BXB is still direct and secure exchanges between ordinary users.

THE MAIN FEATURE AND PURPOSE OF BIXBITE AND HOW THE BXB SYSTEM OPERATES

The main purpose of BXB is grant an access the world of cryptocurrencies, to allow anyone to freely enter it, freely and independently operate its tools, to carry out the exit. Regardless of the intentions of third parties, to perform private actions directly with other people, without damages to the anonymity, privacy and under the reliable protection of their interests by means of BXB.

The main function of BIXBITE is an ability of connecting to other blockchain networks, to fiat payment systems, and, under the protection of BXB System, anonymously and safely manage exchange transactions directly with other members of the network, using BXB as a tool for direct exchange to any other cryptocurrency, fiat money or service.

The main tool is BXB System (smart contract), which fully protects the interests of each side until the end of the exchange, without the intervention of third parties or their guarantees.

How it works - a simplified example:

- Alice sends to Bob coin BXB. Bob sees a BXB, but the system blocks THEM until Bob fulfills his obligations to Alice;
- Bob, in turn, in exchange for RECEIVED BXB sends what Alice requested in the exchange and that he decided to exchange for BXB other cryptocurrency or Fiat funds (funds).
- As soon as funds from Bob arrive at the address of Alice, the data about it comes to the BXB network, which automatically unlocks the BXB funds on Bob's account. In case Bob does not fulfill or does not fulfill his obligations to Alice in full, the system will return the BXB coins to Alice in full or in the part uncovered by Bob after the required operating time, respectively.

Thus BXB eliminates any risks of direct exchange of an unscrupulous partner and the intervention of third parties.

This preserves all the features of CryptoNote Protocol for anonymity and confidentiality.

In addition, it is possible to exchange without the inclusion of other networks and systems.

With the help of the BXB network, work, services and data can be used as exchange tools.

Work is underway on a significant expansion and addition of the functionality within the General idea of the project on freedom in people's actions, which will be presented and implemented during the development of the project.

ABOUT THE BLOCKCHAIN

Blockchain is a way of storing data without centralization (i.e. connection to the server) in the form of a chain of blocks, where each block contains a hash mark about the date of its creation, links to the previous block and transaction data. Such a block can contain any kind of information, it is associated with other blocks and encrypted using cryptography. In addition, a block cannot be changed after it has been written without changing all subsequent blocks, which, together with decentralization, when many computers are used to record transactions, ensures network security. Blockchain technology is used in a wide range of areas, such as energy, logistics, in transactions with goods and raw materials, the banking sector, in data management, authentication and authorship, management and confirmation of access rights, electronic voting, organization of private and public administration. However, the technology has gained special popularity in the field of crypto-currencies. The impetus for the development of technology was the cryptocurrency Bitcoin, created in 2008 by an anonymous person or group of persons under the pseudonym Satoshi Nakomoto. Its emission is limited and is only 21 million, and the initial cost was only 0.0008 US dollars per 1 BTC. In December 2017, its value reached 18,000 US dollars for 1 BTC, and in 2017 growth alone amounted to more than 2400%. At the moment, there are more than a thousand cryptocurrencies in the world, using different technologies and ideas.

The BXB network is designed to give access to the whole variety of cryptocurrencies from one point, exchanging with other people directly without intermediaries.

CHOICE OF TECHNOLOGY

BIXBITE sets its current task on the basis of the blockchain mechanism to implement a secure direct exchange BXB System.

The main technological emphasis is made on building infrastructure that would meet the needs of the local market. While analysing and studing the existing cryptocurrencies Monero and SUMO were chosen and on the basis of the CryptoNote Protocol, as the most optimal to achieve the goals within the Bixbite project. The main advantage of this Protocol is the anonymity of its transactions (unlike Bitcoin and Ethereum). The anonymity of the transactions is carried out by hiding the amount and the recipient's address through the work on the basis of ring records used in CryptoNote technology and additional obfuscation (obfuscation) of transactions that was introduced by the developer G. Mackwell.

An additional advantage is the complicated mining on the GPU, in comparison with other cryptocurrencies (including Bitcoin), which stimulates the creation of a larger network of miners to maintain the cryptocurrency and a fairer mining (when in the production more people will be able to participate), and therefore a more equable distribution of cryptocurrency among all users.

INFRASTRUCTURE OF BIXBITE

The infrastructure includes a blockchain core, a cascade of servers with led nodes, a pool for mining, a GUI wallet with advanced functionality, a web wallet, as well as mechanisms for flexible conversion of BXB by means of direct exchange between users, Mobile wallets will accelerate the development of BIXBITE. An important feature of the GUI, web wallet, and later mobile, is also a direct and reverse conversion from BIXBITE to other cryptocurrencies and Fiat currencies, which is necessary for quick payments between the participants of the system. Such a mechanism is implemented by the integration of resources linking the BIXBITE network with networks of other crypto-currencies and services of payment systems into the BXB wallet.

NETWORK MAINTENANCE, MINING

The project aims to be attractive for miners from all countries. Thanks to the chosen technologies, mining BIXBITE does not require the purchase of special expensive equipment and can be carried out on a personal computer with the help of a Central processor(CPU-mining), and with the help of graphics cards(GPU-mining), which makes it available to almost everyone. All cryptocurrency miners, who are the first to connect, will be able to get the largest number of digital coins.

BXB offers the miners their own miner, which has functionality that no other miners have and guarantees maximum possible and actual speed of the hash at work.

Instructions for open mining will be published on the website http://bixbite.pro

The CryptoNote heavy algorithm was chosen for the start, in the future changes will be made to the algorithm to increase the speed of transactions, which will be necessary for the full implementation of the project goals.

For miners, a system of encouragement and stabilization of income from mining is planned.

ASSETS MANAGEMENT

With the help of BXB the assets can be recorded, distributed or sold on the block chain. Perhaps the most important problem facing the management of assets on the blockchain, is confidentiality. Think, how assets are registered today. Most of the assets are registed in private or centralized database, such as in Banks, registers of ownership, etc. Organizations or departments often have a limited number of hours, cumbersome access to information policy and significant overhead. The involvement of the management of assets to the blockchain BXB will allow people unrestricted use of their own tools and data, allowing one 24/7 access to anything that on the blockchain BXB is stored, while offering simultaneously unprecedented privacy. Any person or organization that chooses the BXB blockchain for asset management will receive the highest levels of privacy using CryptoNote Protocol and full implementation of SSL across the network, among other important functions.

For audits or tax purposes, all you need to do is to provide a simple and convenient review key that will list all the relevant history from your wallet. And this can be done by sending the key to view, and can be automatically, which will eliminate possible human errors. It is important to note that all wallet details are completely hidden from the rest of the network. Thus, the responsibility of individual members of the BXB network for tax and fiscal obligations lies with them only.

TECHNICAL CHARACTERISTICS

BIXBITE was designed in such a way that anyone, regardless of his knowledge, could access the cryptocurrency. That's why we chose the Cryptonight Heavy algorithm. After all, it is he who allows all people to mine cryptocurrencies without using any special technical means of ASIC. It is enough to use a wallet application with a built-in mining function or use other programs designed to extract the cryptocurrency of this algorithm.

Features of BIXBITE project:

✓ Protection from ASIC
✓ Quick operations
✓ Low transaction fees
✓ Direct exchange without the need to access exchanges or exchangers
✓ Global payment
✓ POW technology
✓ Anonymous payments
✓ Web wallet / Android Wallet / IOS Wallet
✓ BXB-Miner

Technical parameters:

- **PoW algorithm:** Cryptonight Heavy
- **Ticker:** BXB
- **Delivery:** 688 009 000 (688 million)
- **Emission Speed Factor:** 20 (5+ years)
- **Lock time:** 100 seconds
- **Difficulty retarget:** Every block
- **Block reward:** 419

WORK FLOW CHART

May 2018

- Project concept design
- Private testnet
- Public testnet

June 2018

- Running mainnet, opening the pool
- Advertising company, airdrop for activity
- BXB-miner with AMD/CPU support

July 2018

- Exchange listing
- Heavy algo modifications and optimizations
- Integration of Zawy's LWMA difficulty algorithm
- BXB-miner with NVIDIA support
- Cross-platform GUI Wallet

August 2018

- Website re-design
- Wallets for Android and iOS (alpha)
- One way exchange directly from wallet (closed testing)

Separately about listing on the exchange. Despite the fact that BXB is first of all aimed at direct, over-the-counter exchanges, but before it is necessary to determine its market price, which is hardly possible without entering the exchange and without presence there. Therefore, the primary task of BXB will be to enter the exchange trading.

For active holders in the BXB network there will be an offer the terms of which will be announced after listing on the exchange.

CONCLUSION

The BXB project is being developed by people who believe in the future of blockchain technology and cryptocurrencies in particular. We are also convinced and committed to the proposition that the main motive for the emergence of cryptocurrency was the passion for freedom, freedom of human actions, which is possible with the proper level of privacy and independence in decision-making. It is for this purpose that this non-commercial, but rather a social project was created. The goal is freedom of actions (entry, operation, exit) for all interested parties: investors, traders, changers, miners and beginners, everyone can find the use of exchange, with full confidentiality, anonymity and protection from fraud.