



ABSTRACT:

We document a high variation of bitcoin fees not only over time but also within blocks. Statistics on average transaction fees can be misleading because some severe outliers drive them.

We found out that transaction size in bytes is more critical for determining costs than dollar or bitcoin value. Even though fees tend to be higher when blocks are fuller, the blockchain rarely runs at capacity. Fees are higher when recipients spend their funds sooner especially when the payment is to and from an exchange during weekdays.



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INTRODUCTION

Blockchain is a digitized, distributed, and secure ledger that guarantees immutable transactions and solves the trust problem when two parties exchange value. Cryptocurrencies like Bitcoin rely on blockchain to conduct transactions. Yet blockchain transcends cryptocurrencies and offers many solutions that are likely to disrupt numerous industries with some profound implications. According to data by Bit Info Charts, people are currently paying \$28 on average to make transactions using digital currency. Users of cryptocurrency exchanges like Coinbase incur such transaction fees when transferring money to an external bitcoin address. Bitcoin addresses are like virtual bank account numbers where users can store their bitcoin tokens.

A debate has been brewing among the bitcoin community surrounding transaction times and fees. Right now, it takes an average time of 78 minutes to confirm a bitcoin transaction, according to Blockchain.com.

While fees tend to be higher when blocks are fuller, we find that the bitcoin blockchain rarely runs at capacity. Even in high transaction demand times, we observe empty or partially filled blocks, which is not entirely in line with the often-floated explanation of 'congestion pricing.' We further document that fees are higher when the recipient spends the output faster, consistent with the receiver's liquidity need. We find that transaction fees are lower over the weekend and that overtime fees ending in round numbers of Satoshi decline, indicating that algorithms instead of humans are becoming more prominent in setting fees. Using a sub-sample of identifiable wallets, we find that payments to and from exchanges have substantially higher fees.



WHY WE CHOOSE BINANCE SMART CHAIN

Binance Smart Chain is built with a dual chain architecture, which makes it possible for users to enjoy the flexibility of transferring assets from one blockchain to another. The interoperability of the Binance Smart Chain offers users the opportunity of accessing a vast ecosystem with a myriad of use cases. Binance Smart Chain is live on mainnet, activating the parallel blockchain to Binance Chain to enable the creation of smart contracts and the staking mechanism for BNB. Any interested individuals and organizations can gather BNB stakes to become a validator of this new blockchain.

Transaction fees - also known as blockchain fees - refer to the fee users pay when they conduct a blockchain transaction. This fee is collected by miners or validators who ensure that the blockchain only records and processes valid transactions.

Blockchain transactions require several confirmations before a transaction can be processed entirely. The essence of confirmations is to avoid the risk of double-spending. The longer the confirmation time, the longer the time it takes for a transaction to be completed.

Binance Smart Chain provides faster and cheaper transactions than most blockchains and allows developers to port from Ethereum to Binance Smart Chain with ease.



PROBLEMS

Interoperability issues

With most block chains, there is the issue of interoperability which has to do enabling the exchange of value as well as information between various network. developers often ignore standards when building a blockchain for more freedom, but this can cause interoperability and communication issues. The most major challenge to interoperability is multiple blockchain networks with different parameters like consensus models, smart contract functionality and transaction schemes.

High Transaction fees

Most DeFi applications involve myriads of transactions, which incur transaction fees at every step. For this reason, blockchain fees are an important factor to consider before choosing a blockchain protocol. Recently, Ethereum has recorded fees over \$100 for a single transaction, while Binance Smart Chain charges between \$0.01 — \$0.05 for the same services.

Slow Transaction speed

Ethereum has been handicapped by scalability challenges, which has resulted in congestions and longer waiting times for transactions to complete.



OUR PROPOSED SOLUTION

Interoperability

BITCOIN MONEY is built with a dual chain architecture, which makes it possible for users to enjoy the flexibility of transferring assets from one blockchain to another. The interoperability of BinanceSmart Chain offers users the opportunity of accessing a vast ecosystem with a myriad of use cases. Interoperability is one of the key features held in high esteem by DeFi proponents, and Binance Smart Chain is at the forefront of making this possible.

Cheaper Transactions fees

Transaction fees - also known as blockchain fees - refer to the fee users pay when they conduct a transaction on a blockchain. This fee is collected by miners or validators who ensure that the blockchain only records and processes valid transactions.

Most DeFi applications involve myriads of transactions, which incur transaction fees at every step. For this reason, blockchain fees are an important factor to consider before choosing a blockchain protocol. Binance Smart Chain and Ethereum are two of the most common blockchains of choice for Defi projects. But when it comes to blockchain fees, BITCOIN MONEY is substantially more cost-effective than Ethereum.

High Transaction Speed

Blockchain transactions require a number of confirmations before a transaction can be completely processed. The essence of confirmations is to avoid the risk of double-spending. The longer the confirmation time, the longer the time it takes for a transaction to be completed. BITCOIN MONEY was specifically designed to enhance scalability in blockchains with high throughput for easy implementation of smart contracts to build



scalable decentralized applications.

BITCOIN MONEY was built with a similar structure as the existing Binance Chain, a high-performance, low-latency blockchain, but as a design choice to enhance speed, it was not able to handle smart contracts.



HOW IT WORKS

BITCOIN MONEY is a decentralized global cryptocurrency exchange aimed at solving the challenges of crypto trading and international payments using its unique strategy.

Our goal is to be a bridge to everyone and a solution to critical problems that improve the quality of life. To enhance the quality of life, you need financial freedom.

BITCOIN MONEY has created an innovative concept that will turn the process of making payments and cryptocurrency trading look easier and reliable.

Our project is about to change the concept of making payments easier with low transaction fees. Throughout this white paper, we have demonstrated our vision and what we can achieve, and how we can do this together. We have innovative plans for the future with the introduction of blockchain technology for making payments and other transactions easier.

The Bitcoin money token will serve as a utility token for payments on our exchange. As a unique token serving various purposes and can be swapped to other cryptocurrencies and fiat.

We strongly believe that together we can achieve this as we have stated the idea in detail and how we will implement this goal through your support. If you have any challenges or questions, please contact us through any of our channels. Our customer service works 24/7.



TOKEN SPECIFICATION

Total supply	1,000,000,000,000,000
Token Name	Bitcoin money
Symbol	BTCMY
Network	Binance Smart Chain
Spec	BEP-20
Precision	8

TOKEN DISTRIBUTION



Marketing 12%
Team 20%
Ecosystem 20%
Reserve 10%
Business development 10%
Pancake swap 28%



MARKETING TOOLS

Twitter
Blog (Medium)
Telegram groups, channels, and Advert
Distributorship
YouTube Channel and crypto influencer
Crypto influencer sites
Celebrity influencers
Giveaways
Crypto website influencers

MARKETING STRATEGY

Partnerships:

Bitcoin money will partner with several financial institutions and blockchain companies to help promote its exchange globally.

Social Media Marketing:

Social media today is an efficient marketing strategy for every industry. Bitcoin money will adopt all social media marketing strategies to help market its exchange and services carried out. The platforms used for paid ads include Bing, Google, Facebook, Instagram, Twitter, LinkedIn, etc.

Airdrop and Bounty Campaigns:

Airdrop and bounty campaigns are some of the best marketing strategies for every crypto project. Free tokens will be given out all through.



Blockchain Events:

As a global exchange, Bitcoin money will host several blockchain summits in various continents of the world. These events will bring different crypto influencers together and thereby promoting our exchange.

Listing on Exchanges:

Our token will be listed on major top volume exchanges. Our token and exchange will be listed on coinmarketcap, this is to enable our users to check on a regular price on exchanges, trade our tokens and as well know our rank on coinmarketcap.

Word-of-Mouth:

In today's businesses, word of mouth is the most efficient marketing strategy. We will ensure our support offers 24/7 support to our customers and users of our exchange. This is to help us maintain a high level of customer satisfaction. When customers are satisfied, they give positive reviews about the project, which sky-rockets the project's success.

Blockchain forums:

Cryptocurrency forums today serve as an effective tool for promotion. Forums like Bitcoin talk have a significant influence on every blockchain project. Our project will be listed on various cryptocurrency forums. This is to help us get a good target audience, partners, and investors to our project. These forums give room for asking questions and also getting positive replies from the owners of the project.

Public Relation:

We will ensure effective public relations. PR articles will be released weekly on top cryptocurrency blogs like Cointelegraph, newsbtc, icobench, etc. This helps us publicize our project very well and get the public to know more about our unique strategy.



ROAD MAP

● Q1 2021:

We begin expanding our team, start marketing, building the website, and getting listed on coinmarketcap and coin gecko

● Q2 2021:

We will begin listing on multiple exchanges and gaining partnerships with various large companies.

● Q3 2021:

Redesign of the website goes live, reduces token supply, and expands listings on new exchanges.

● Q3 2021:

Listing on well-known platforms such as Binance

● Q4 2021:

Creation of a new roadmap.



CONCLUSION

BITCOIN MONEY is a blockchain technology integrated platform which will help solve challenges faced by crypto traders thereby offering excellent services to her clients in making payment with low transaction fees. Supply will shrink through periodic burns of the tokens to make the supply less. We believe we are enlarging our company through this because a good reputation brings good development and success. Considering the increasing interest of people in crypto-assets and their inability to quickly and easily get the market's hang, BITCOIN MONEY has built a reliable and user-friendly trading and payment platform with low transaction fees.

