The technologies enabling crypto transactions at massive scales in the Bytus ecosystem
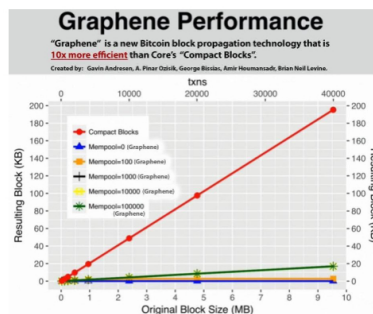

The Bytus ecosystem is a unique digital crypto payment network used to make hundreds of thousands of secure transactions worldwide by over a million retailers. Not only does Bytus have the throughput capacity to do all of these transactions together at near-instant speeds, but it also manages to do this with zero commission, transaction fees, conversion fees, or any other hidden or additional fees. But how is such an incredible feat even possible?

Blockchain is a distributed, decentralized technology consisting of participants joining the network as nodes, having their unique cryptographic hash signatures, and writing transaction information on a long chain of connected blocks called ledgers. A new transaction signature reported on the ledger depends on previous transactions' signature of the ledger. To further make transactions secure, every time a transaction occurs, the ledger is verified to be correct by employing a consensus strategy like proof of stake, proof of work, etc. Note that all transactions taking place on a blockchain are not just stored permanently and for free, but they also form an integral part of subsequent transactions.

Every time a new transaction takes place, the nodes update their copy of the ledger, so if someone tries to tamper with a transaction, they will have to compute the hashes of every subsequent transaction that has taken place on the ledger and achieve consensus. Given that the encryption itself uses the state of the art SHA3 encryption, decrypting signatures, building fake hashes, and winning the consensus strategy is so computationally hard that blockchains are considered tamper-free databases. Also, note that the more the number of users and nodes in the system, the harder it is to decrypt the ledger, making the blockchain safer.

What separates the Bytus private blockchain network from many other blockchains is that it uses the Graphene Chain Protocol. Often touted as the fastest and most scalable blockchain, the Graphene Chain Protocol is optimized for high throughputs, and some of the world's biggest names in crypto like Bitshares, Steemit, and EOS make use of it.

When a new transaction occurs on the Graphene chain, the node with a new block creates two data structures. First, a Bloom Filter of all the transactions in the block, and then an IBLT (inverse bloom lookup table) of all the block's transactions. In contrast to the traditional blockchain networks sending the entire block containing all the transactions to the nodes, the Graphene chain sends only the Bloom Filter and IBLT in sequence to all the nodes. The protocol is optimized such that only this is enough to reconstruct all the transactions

making everything else equivalent to a regular blockchain.

But not only is the Bytus ecosystem highly scalable and resilient but also secure. As the blockchain is private, only trusted Bytus officials could access the nodes of the blockchain. Bytus encrypts all identifiable personal information with SHA3 encryption and has some of the best bug bounty programs to ensure safe and secure transactions. It is this technology that powers users to enable cryptocurrency transactions at massive scales in the Bytus ecosystem.

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