Bwitter White Paper

Everyone's right to speak freely should not be taken away by centralized platforms at will. With the blocking of the Twitter account of US President Donald Trump, we learn that centralized platforms are not always as free as advertised. The right to free speech needs to be protected by decentralized, anonymous, and tamper-evident blockchain technology without fear of blocking and deleting posts.

I. What is Bwitter?

Bwitter is a decentralized social, microblog on the blockchain, and every tweet, comment, like, tap, retweet, follow on the chain is stored persistently.

Bwitter = Twitter (Weibo) + Robinhood (DEFI) + NFT.

How many problems does decentralized social mainly solve?

1. Access: Registration and login do not require central authorization.

2. Data ownership: data belongs to users and is not subject to central operations.

3. Freedom of speech: The central institution cannot interfere with speech.

Ease of use: It can satisfy the need of daily social experience.

Bwitter is a new decentralized social platform based on blockchain, with a product form similar to Twitter and Weibo. While solving the decentralized social problem, it introduces a digital token, the platform's basic token Bwitter, in order to ensure the platform's economic model is sustainable.

Bwitter aims to solve the following problems of today's social media.

1. There are relatively few new ways for creators to make money. Most developers are earning far less than they should on existing platforms.

2. A handful of companies effectively control public opinion. They decide what content we can see, aiming primarily to maximize advertising revenue, not for the public interest.

3. The dominant companies have cut off the third-party developer business. These companies have shifted all development of new products and features completely to the inside, which greatly inhibits product innovation and competition.

Bwitter was inspired by the important concept that if the act of financial investment could be combined with social media in the right way, it would not only generate new products and provide new channels for creators to cash in, but also get a new business model that would solve many of the current problems of social media.

Bwitter stores all of its data on the public chain, so anyone in the world can run a “node” to publish their own content. Today, the team runs its own node that focuses on publishing cryptocurrency content. But for other vertical content companies, they are perfectly capable of entering this market and creating content that suits them. For example, if Hupu runs a node that provides the best sports content, or Bilibili runs a node that publishes the best entertainment content. In addition, since Bwitter is completely open source, these companies could even customize the UI and build unique algorithms to serve specific target customers, ranking influencers and posts. This could quickly change a world where a few tycoons control the main information sources, leaving consumers with thousands of information sources to choose from, each with a key field.

Because all data is stored in a public chain, this allows anyone with an engineer to provide a social media experience to compete with existing companies. Existing content publishers can launch social apps that offer social experiences, with both as their core business, and for the first time, startups can innovate in a relatively fair way compared to industry giants. In comparison, building a competitive social app today typically requires the data of 1 billion users.

Anyone who runs a node to display their content will also send data to a public data pool, including profiles, posts, followers, etc., all of which are stored on the public blockchain. Posts or "likes" on a Hupu node can appear in Bilibili's content. Posts from China can appear in the content of the US node, and vice versa. With each node running, more content is sent to the public data pool and stored in the blockchain, making each node on the network more powerful and attractive to users. Data is tightly protected and privatized and will be changed so that anyone in the world can access and utilize it without any government intervention.

Bwitter is an open source protocol with cash at its core, and anyone in the world can

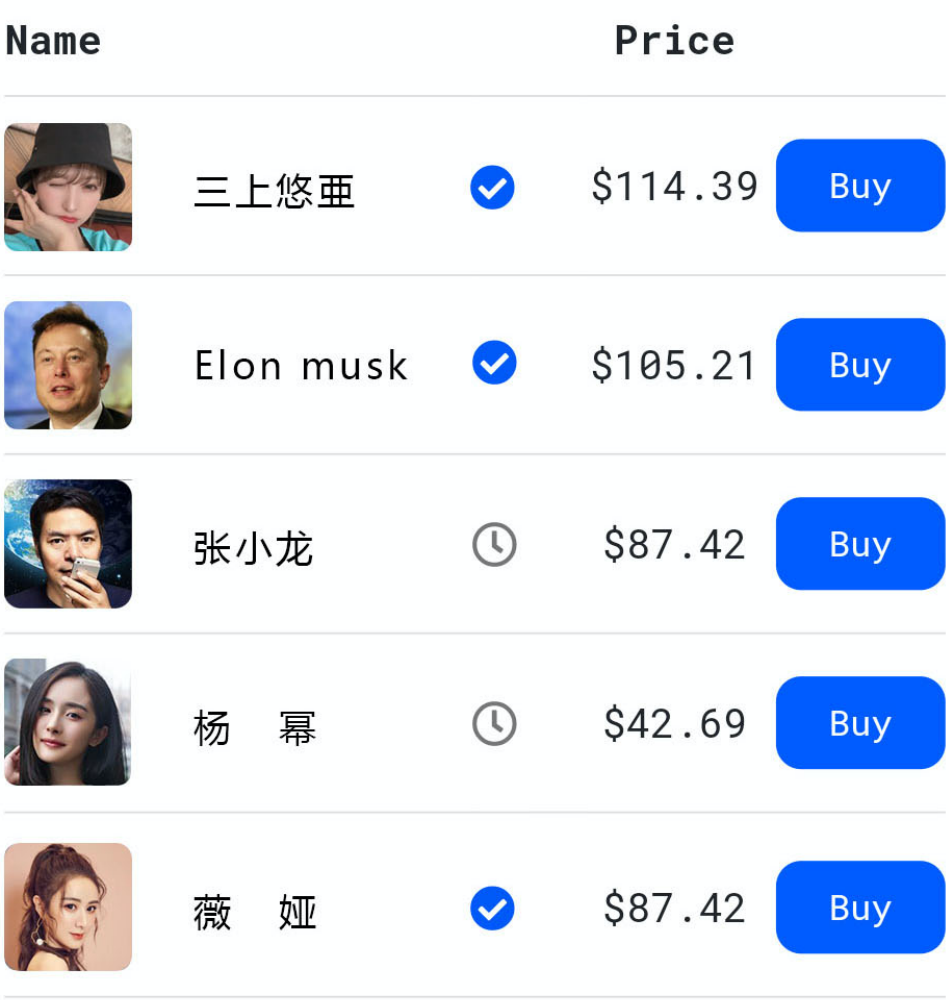
experiment with new ways for creators to be able to cash in. For example, let's say a large creator wants to offer paid content through a monthly subscription. All it takes is one person to set up this feature on the Internet, and the entire Bwitter user base can use it immediately. The same goes for other features, such as inboxes, where creators can repost posts or reply to fan messages and get paid. This applies to other things as well, such as detecting harmful content or removing spam, where the world's best machine learning researchers can build solutions that can access the full data from anywhere without having to ask permission. Essentially, through the Bwitter protocol, the world can collaborate to create content, and we believe that ultimately this will create more ways to unlock the true potential of creators and foster competition and innovation in social media.

II. Creator Token

Each account (creator) within a social network can have its own token, and each user image has a unique token, called a creator token. Essentially, these tokens are a way to cash in on the influence of one's profile on the social platform. Users can buy or sell any creator token, and the price of that token rises as the volume of purchases increases and falls as the volume of sales rises. When a user buys, the system will mint the creator token, and when the user intends to sell, the system will buy back the token from the user using the value of the locked position and destroy the token. Users can also set a "token founder income" ratio, so that when the creator tokens are sold, the user can earn a certain amount of income, thus coordinating the interests of both buyers and sellers.

If you like a blogger, he either already has a high reputation in the community, or because you are purely supporting him, or you hope that when he becomes famous, his tokens will appreciate in value and give you a good profit. These are all scenarios for the value of creator tokens. To get the basic token, Bwitter tokens require proof of work or a valuable exchange, so the Bwitter tokens themselves have value to support them. Creator tokens can only be purchased with the basic token -- Bwitter, and the value of each person's second-level token is reflected. Creator tokens can only be passively incremented, only when others pay Bwitter to buy the author's tokens, the corresponding increment will be made according to the purchase volume, and the creator can also choose the share ratio when activating users, and the default is 10, meaning that if others buy 10 of the author's tokens, the creator himself will get 1 of his own tokens.

Creator tokens provide a mechanism for users to invest in various online bloggers based on their fame on the social platform. For example, a user might buy Elon Musk's creator token if he predicts that he will send a man to Mars, in anticipation of a future surge in buyer demand. In the future, the platform plans to add more features to the creator token, including dedicated replies, personal interactions, paid content, sponsored posts, exposure bids, and more.



III. Bwitter

Bwitter is a native token, through which users can:

1. create new accounts on the Bwitter chain;

2. create nodes that maintain the Bwitter chain and participate in bookkeeping and mining.

3. audit and certify the legitimacy of new accounts in order to maintain the ecological health of the Bwitter network;

4. issue new tokens, including the creator token for each account

5. trading tokens with other users using a decentralized approach.

6. create cross-chain gateways to bridge to other public chains such as Bitcoin and Ethereum.

IV. Creating new accounts and screen names

Unlike centralized microblogs, accounts on Bwitter are stored on the blockchain, and each user has full control over his or her account. That is, the private key that controls the account is kept in the user's hand, and neither the Bwitter chain nor any node keeps this private key, and the user's Bwitter account is also the address for receiving payments on his or her Bwitter chain.

When a user uses a private key to create a receiving address on the Bwitter chain, the address is similar to the addresses of Bitcoin, Ethereum, etc. It is a long string of meaningless numbers and letters, and the user can send and receive coins using the address. However, to use the social features on the Bwitter Chain, the user must create a screen name for the address, which is similar to a Weibo or Twitter account and is used to allow followers to follow and search on the design network of Bwitter.

To prevent malicious users from creating unlimited accounts on the chain by constantly generating private keys, creating a screen name requires a fee of 5 USDT, which is in USDT terms, but paid with Bwitter. Users can modify their screen names many times, and each time the screen name is modified, a fee of 5 USDT is consumed.

New users can create a new screen name through the exchange by purchasing Bwitter, but they can also create a screen name for free through the Bwitter “tap” node, which will pay for the Bwitter needed to create a new screen name for the user.

V. Participation in bookkeeping and mining nodes

A sufficiently decentralized node network is essential to maintain the decentralization of the Bwitter chain, which uses the VPOS consensus algorithm. Any user who wants to participate in the bookkeeping and mining of the Bwitter chain only needs to build a server that can be linked to the public network, synchronize the block data of the Bwitter chain , and get enough votes to participate in mining and harvest the mining rewards.

For users who have IT skills but not enough Bwitters, they can provide their

professional IT knowledge to maintain a good Bwitter mining node and attract other users who hold Bwitter to vote for the node to support mining.

For users who do not have IT skills but hold Bwitters, they can freeze their Bwitters to gain voting rights and vote for their preferred mining node. If the user does not want to continue voting, he/she can retrieve the frozen Bwitters by unfreezing the Bwitters, which takes at least 7 days to unfreeze.

Unlike EOS's dPOS algorithm, Bwitter's VPOS algorithm has no limit on the number of mining nodes. As long as the nodes get enough votes, they can participate in mining.

VI. Review and certification of screen names

The anonymity of blockchain and the economic attribute of internet celebrity's social account will certainly generate the situation similar to trademark and snatching of a domain name, which will lead to the actual right holder's rights and interests being damaged due to the lag of information, and cause disputes.

In order to avoid disputes caused by anonymous snatching, multiple identical screen names are allowed on Bwitter Chain, but there is only one certified screen name, and when a screen name has been certified on the chain, other users cannot apply for this screen name again. Users with the same screen name need to modify the screen name to resume the normal social network function.

Users need to pay a fee of 50 USDT to apply for authentication, which is paid directly to the authentication node. After the user's screen name is certified, the screen name cannot be modified again.

Anyone can apply for a certified node by freezing and pledging 10,000 Bwitter, and the unfreezing time for certified nodes is 1 year.

When other people (challenger) dispute the certified screen name (challenged), they can initiate a fan vote for both sides, and the voting fee is 1 USDT. Fans will vote for the side they think is the owner of the screen name. When one side gets the votes of more than half of both sides' fans, the fans of the other side and Creator Token will be merged automatically.

VII. Token and Creator Token

Only authenticated accounts can issue Token and Creator Token, and each account can only issue one Creator Token. Creator Token uses an algorithm similar to uniswap to maintain liquidity, with the price increasing when other users buy Creator Token and falling when other users sell.

Certified accounts can also issue other Tokens, such as the NFT Token, which consumes

10 Bwitters, and the user chooses whether to use the OrderBook or Bancor mechanism to trade on a decentralized exchange on the Bwitter chain.

VIII. Decentralized Trading

Bwitter comes with a decentralized exchange on the chain, supporting OrderBook trading mechanism and uniswap trading mechanism.

IX. Cross-chain Gateway

Bwitter uses cross-chain gateways to support other public chains such as Bitcoin and Ethereum. A user can pledge 1000 Bwitters to become a cross-chain gateway, and the cross-chain gateway gains revenue by charging users exchange fees, and the unfreeze time of the cross-chain gateway is 1 month.

X. Consensus algorithm

In view of the disadvantages that POW algorithms such as Bitcoin and Ethereum waste a lot of arithmetic power on calculating meaningless hash values and cannot increase the throughput of the blockchain by increasing arithmetic power, Bwitter Chain adopts VPOS (Voted Proof of Stake) consensus algorithm. In the VPOS voting algorithm, each Bwitter is a vote, and the node that gets 1000 votes can participate in mining, and its chance of getting a block is nearly the same as the ratio of the number of votes it gets to the total number of votes for all mining on the chain. Since the VPOS algorithm requires only 1000 votes for a node to participate in mining, it is more decentralized and beneficial to the ecological health of public chains, such as EOS and other public chains that use the dPOS algorithm.

At present, all public chain bookkeeping methods are forward bookkeeping, which means that when the consensus algorithm determines the mining node, the mining node will pack out the transactions in the pool of transactions to be confirmed. This causes an inevitable delay in transaction speed, and because the mining node is uncertain, it is also impossible to use the expansion algorithm to improve the throughput capacity.

Bwitter Chain uses backward bookkeeping, which means that when the consensus algorithm determines the mining node, before the next mining node confirms, the transactions during this period are packed by the mining node. And because the mining node is determined in advance, the node can use the expansion algorithm to pack the transactions as fast as possible to increase the transaction speed and throughput capacity of the chain.

Most public chains currently use transfer fees, which are too unfriendly to ordinary users. For example, the transfer fees for Bitcoin and Ethereum are both over 100 RMB, which is a heavy burden for users. On the Bwitter chain, each account has a free transfer quota of 1000 Bwitters for every 144 blocks, the extra part of is charged through GAS mechanism similar to the Ethereum, and the free transfer amount can be modified through network-wide voting.

XI. Our advantages

1. Good node reward mechanism

In the economic model of other crypto social blockchains, the profit model for creating nodes is advertising, trading transaction fees and other fee income. However, relying solely on advertising revenue will lead to the tendency of nodes to pile up ads on users' timelines, which will seriously affect users' experience. And as more nodes add, it is actually impossible to stop selfish nodes from destroying the whole social network ecology in order to satisfy their own private interests in the end. For example, some nodes can use bidding ranking sorting means, some nodes place ads all over the first page of users' timeline and other practices, while users and other well-intended nodes in the network have no means to restrain malicious nodes.

The nodes of Bwitter are profitable through mining, and the nodes need to have enough votes to participate in mining, in addition to providing servers to host social network data. Bitcoin, Ethereum and even Dogecoin public chains have proved that nodes can steadily earn profits and maintain a good ecology by participating in mining. For nodes that maliciously damage the social network ecosystem of Bwitter, such as those that use bidding rankings to force ads on users' timelines, users can use revoke votes to restrict their behavior.

2. Zero service charge

Requiring a fee for every transaction has proven to be a problem that affects the development of public chains. Public chains such as Bitcoin and Ethereum consume tens or even a hundred dollars in fees even for doing a very small amount of transfer transactions, which is a very serious problem that restricts more users from actually using these public chains.

In Bwitter Chain, each address has a fixed amount of fee-free transactions per day, which consists of several components.

(1) Each address has a fixed transfer amount limit per day, for example, the limit of 1000 Bwitters. If the daily transfer amount is within the limit, it will be free of charge. If the amount exceeds the limit, the GAS and GAS FEE model of Ether will be used to charge. The purpose of setting this limit is to provide a good experience for small holders.

(2) Each address has a fixed limit of free transactions per day, for example, 1,000 transactions. When the total number of transactions per day is within the limit, the fee is free. If the limit is exceeded, the GAS and GAS FEE mode of Ethereum will be

used to charge. The purpose of setting this limit is to avoid hackers from generating many small transactions to attack the Bwitter blockchain by DDoS method.

3.Smart Contract Engine

Bwitter has its own independent smart contract engine. So in addition to running a crypto social network, it can also run decentralized exchange, decentralized mall, NFT and other dAPPs on Bwitter chain. In the future, it can also be extended to add support for Solity smart contract engine of Ethereum to realize seamless operation of dAPPs on Ethereum, Binance, HECO, Tron and other chains.

4. Transaction velocity

Bwitter Chain can support the fast transaction and transaction expansion, and support enough decentralized public chains. Here is a comparison of Bwitter Chain's performance with other popular public chains.

	bwitter	BTC	ETH	EOS	Keyword
Block Time	3~5 secs	10 mins	15 secs	3 secs	**Fast Speed**
TPS	2000	3 - 6	25	3000	**High TPS**
consensue algorithm	POS minimum 2 million votes	POW Mining pool highly centralized. Huge energy usage	POW -> POS Will switch to POS soon	DPOS Only 21 block producer, is a centralized network	**Truly decentralized**

5.ISSUIING

Bwitter Issuiing total one trillion:

- 50% for node mining reward;
- 15% for team rewards;
- 15% for seed round;
- 15% for community developers, liquidity providers and partner rewards

6.ROUTE MAP

- 2021/4/20：Project start-up development and white paper writing
- 2021/5/1：Start financing。
- 2021/5/10：official website launched
- 2021/7/30：blockchain and social platform test network is deployed 。
- 2021/10/30：APP and Mainner is online。