Moat - the Next Generation in Bitcoin

Introduction

The world of cryptocurrencies has come a long way in the past ten years. Starting out as a technical paper published under the pseudonym Satoshi Nakamoto, to a small network of miners, to the world we see today: a large number of companies integrating blockchain technology, hundreds of tokens listed on exchanges, fully functional decentralized applications, Bitcoin's price hitting all-time-highs, and a budding Decentralized Finance ecosystem. As one era fades, a new one begins. And we are starting to see the beginning of crypto's next stage in evolution.

A historic window has opened

Bitcoin's Blockchain technology is at the advent of becoming critical infrastructure for the world. Smart contracts are finally unbounded on top of bitcoin. But mining does not reflect the "unbounded" nature of Satoshi's Vision. The training wheels have been taken off, but mining is still constrained by the thinking of the past era. Our goal is to revitalize and re-innovate mining for this new era with a next generation on-chain mining pool and to fund it by conducting the first true crowdsale on top of Bitcoin.

A new world for Bitcoin: Satoshi's Vision

When Bitcoin first began, Satoshi had a vision for it, where any transaction could be published on its public ledger. Since then, constraints were put on the system, limiting the kind of transaction that could occur. These constraints limited Bitcoin's evolution as a network. Until now. The limitations have now been removed, freeing Bitcoin to expand outside of normal

transactions. With Bitcoin Satoshi Vision, or BSV, Satoshi's original intentions for the network are finally being realized.

At Moat, we are realizing this new potential in the network. We are creating the world's first true Token on top of Bitcoin. So what is a Token system? You can think of a token as a new currency that is validated and backed by the Bitcoin network, making it secure and transferable.

Many people past a certain age might remember using tokens at Chuck E. Cheese or at an arcade. You could purchase the tokens with US Dollars, and then use those tokens for various different games. At an arcade, you could even earn more tokens, and exchange them for prizes. A token can be almost anything, and be used for a wide variety of purposes. From a representation of value, to a type of currency, to a form of ownership.

Miners in Moat's network will be able to earn tokens for their work. Individuals will be able to buy and sell their tokens on exchanges. And people will be able to purchase tokens from Moat in the world's first true crowdsale on top of Bitcoin.

A new form of Mining

When mining on Bitcoin first began, individuals were able to use their own computers, connect them to the network, and begin making money by being awarded what are called mining blocks. With Bitcoin's expansion, it has become nearly impossible for individual miners to make a profit. From this, Mining Pools began to emerge. Users can join mining pools, and whenever someone in the pool is awarded a block, everyone in the pool shares in the reward, relative to how much computing power they contributed.

But this came at a cost. One of Bitcoin's greatest features is that it is decentralized. No centralized authority controls Bitcoin, or makes decisions for the network. But mining pools are centralized under a single authority, and they are consuming a greater and greater percentage of the network. If the three most major mining pools colluded, they could make decisions for Bitcoin's future, taking it out of the hands of individuals.

Moat is a decentralized mining pool, just like the Bitcoin network itself. No single authority controls the pool, with the goal of making it fully decentralized. Miners will be able to join the network, earn tokens for their work, and make decisions for the network's future. A network that is truly in the hands of the users.

A new way to look at energy

A question early on for Bitcoin was how to prevent someone from taking over the network. The ideal is that every participant has a say in changes made, and if 51% agree on something, the change is implemented. But how do you keep track of these participants? Everyone's identification on Bitcoin is created using what is called a Public Key, which works as a form of identification. But an individual could generate thousands, or millions, of public keys and takeover the network. What prevents this from happening?

It is accomplished using what is called Proof of Work. By solving mathematical puzzles, which take up a large amount of computing power to accomplish, you prove that you possess that computation, and are unable to fool the network. But this comes at a cost. The energy consumed on Bitcoin's network is currently greater than the energy consumed by Ireland, and a large number of developing countries.

Moat is creating a new form of energy accounting. Each participant will have the power they use to mine validated on-chain, and will receive a percentage of the mining pool's rewards based on how much power they have. We are changing the way people keep track of power.

Details

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Bitcoin transactions are smart contracts not only in their simplest most fundamental and prototypical form but always. But contracts have been limited on top of bitcoin by a bevy of arbitrary constraints. Among them the contract size limit, the opcode number limit, and the AND & OR OPCODES, among many, being turned off. With the locks taken off and general contracting now possible on top of Bitcoin the "work" that a miner does has changed in fundamental ways, it takes significant work to run & validate block of transactions.

This being the case notion of the "work" that a miners does has been wrong-headed just like the locks on Bitcoin were wrong headed. Miners need a way for accounting for the whole work of the mining process now that the relative weight of the first component of the mining process has changed. The nature of the work required to validate a block of transactions and build a block header is very different than the work required to find a winning block header hash. For miners whose endeavours are rapidly commoditized over time the difference between accurately accounting for this work and not accurately accounting for this work can mean the difference between being in the black or in the red.

But there's a problem, how do you accurately account for the work that a miner does at any precision? As previously discussed Bitcoin contracts can now finally be arbitrarily general and

the work involved is not merely hashing but the storage, running, validation, and processing of Bitcoin contracts. In order to measure the work that goes into a bitcoin transaction, and thereby the work that goes into a block of transactions, and all the work of mining and Bitcoin altogether we need a way to measure the work that goes into general computation.

There are many possible ways to approach this problem but we propose a novel cryptoeconomic method. There is one way to measure work that is easy to validate and hard to fake: power. Computation, whether hashing, block validation, transaction validation requires energy. Block acceptance requires a dynamically self-adjusting cryptoeconomically enforced amount of work and miners must expend energy to do this work. Due to Bitcon's nature, we can measure this energy with cryptoeconomic guarantees.

We propose a novel protocol consistent way to mine, which brings mining on chain in order to better reward miners for their work through a novel pool payout structure based on the energy necessary to do the computational work of mining.

Mining is the outpoint for all the energy that goes into Bitcoin and of course it's also how transactions are processed. So it's the outpoint that contains all the other outpoints. If we are tracking the energetics of mining on chain we are also tracking the energetics of transactions and thereby the energetics of everything happening in the economy creating an energy oracle.

Tokens

CROWDSALE

LENGTH: 14 DAYS
BEGINS: JUNE 7, 2021 AT 12:00AM EST
ENDS: JUNE 21ST, 2021 AT 12:00AM EST
TOTAL TOKENS: 10,000,000

Purpose

The MOAT Crowdsale will support the development, operations, and maintenance of the Moat

Network. It will provide funding to the Founding Team, including engineers, advisors, and

business operations. It will also provide grants for the support and growth of the Moat community. A percentage will also go toward the Foundation to support Moat's long term progress and survival.

Token Distribution

Tokens will be distributed in the form of an auction. The bigger your purchase is, the bigger the total percentage of tokens you will receive. For example, if one person purchases tokens for a thousand dollars, they would receive 100% of the tokens alloted for the crowdsale. But if someone else then makes a purchase of 9,000 dollars, the first person would get 10% of the crowdsale, and the second would receive 90%. The final allocation will be determined at the end of the crowdsale period.

Token Delivery

The allocated amount of tokens for each buyer will be sent after the end of the crowdsale to the address the buyer provided during the sale. For this reason, you will need to provide a BSV (Bitcoin Satoshi Vision) address.
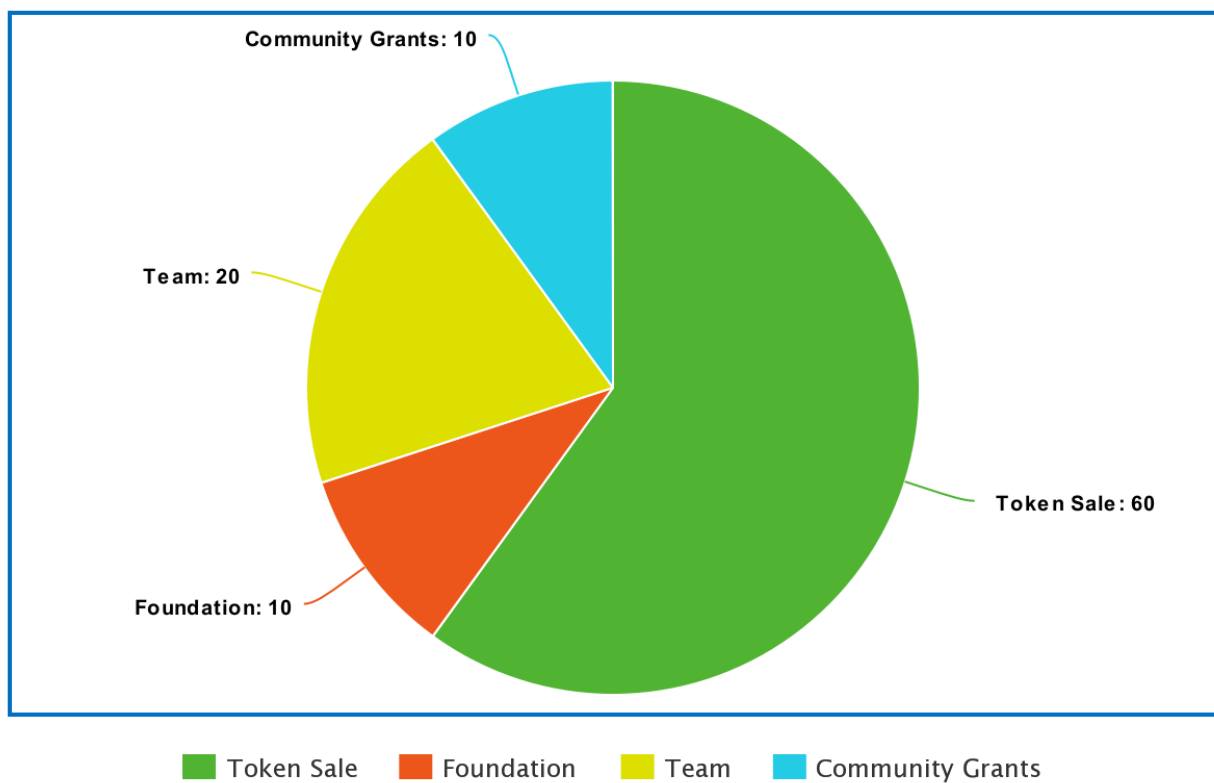
Presale

Those who participate in the token presale will receive a 30% bonus of the total tokens allocated during the crowdsale. For example, if someone buys 1,000 dollars during the presale, and someone buys 9,000 dollars during the crowdsale, the presale buyer will receive 12.6% of the total allocation, instead of just the 10% they would have received if they had bought during the crowdsale.

Token Use

The tokens will be used in the future on the Moat Network to reward miners based on the energy they contribute. For this reason, you can think of MOAT as both an Energy Token and a Mining Token. This gives it concrete value, since it will represent the amount of Bitcoin mined in the network.

Token Allocation

Community Grants: 10

Team: 20

Foundation: 10

Token Sale: 60

Token Sale   Foundation   Team   Community Grants

meta-chart.com

Timeline

MAY 2021: TOKEN PRESALE

JUNE: CROWDSALE
AUGUST: MINING POOL
NOVEMBER: FULLY DECENTRALIZED, ON-CHAIN MINING POOL
JANUARY 2021: ENERGY COMPUTATION ON CHAIN

Team

KINNARD HOCKENHULL - FOUNDER

Founder and CEO of Bitbox
LinkedIn: https://www.linkedin.com/in/kinnardh/

Kinnard has been instrumental in the Crypto Community for the past decade. He created Bitbox,

which was the 5th Largest Bitcoin Exchange in the world. He has also created many crypto

communities, including Crypto Forrest, weekly events, and taught classes for beginners. He is

also the founder of the Castle Company, which creates a living space for developers. He maintains the Crypto Castle - the community that created Augur - the world's first tokensale on top of Ethereum.

JAESON BOOKER - FOUNDER

Blockchain Engineer, Insight Data Science
LinkedIn: https://www.linkedin.com/in/jaeson-booker/

Jaeson has been involved in many crypto projects. He helped develop the curriculum for the world's first University-level Blockchain class while at Domincan University. He has assisted with teaching students how to create smart contracts, tokens, and decentralized applications. He has worked with Insight Data Science to create a project for incentivizing data science contributions

using Ethereum. He is co-founder of the Castle Company, working to scale the number of developer communities for blockchain engineers around the world.

We are excited to be pioneering the next stage in the world of cryptocurrencies and decentralized ecosystems!

Website 🏰 https://moat.network/

Email 🏰 moatbtc@gmail.com

Facebook 🏰 https://www.facebook.com/moatnetwork

Twitter 🏰 https://twitter.com/moatcompany

Instagram 🏰 https://www.instagram.com/moatnetwork/

LinkedIn 🏰 https://www.linkedin.com/company/moat-network/

Medium 🏰 https://jaesonbooker.medium.com/moat-the-next-generation-in-bitcoin-fdad705f72aa