

BRC20 FLOW: A BRC20 and BSC cross-chain tokenization solution

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<https://brc20-flow.com>

1. Abstract

BRC20 is an experimental format standard for issuing homogeneous tokens on the Bitcoin network. It was created by @domodata on March 8, 2023 based on the Ordinal protocol. Use the Bitcoin network for transfers and transactions, but have nothing to do with the value of Bitcoin itself. Store and trade in wallets and exchanges that support the Bitcoin network. Clarify the basic elements of the token contract, including the token name, symbol, and total supply. Quantity, decimal point, etc., can be used in various application scenarios.

However, there are many pain points and problems in BRC20 native protocol transactions, resulting in extremely poor liquidity of inscriptions. For example the following points

1. Transactions need to be mint again when uploading or delisting, and high handling fees must be paid.
2. You can only mint and sell or buy a single order, and cannot buy any amount like ordinary tokens.
3. There is a malicious use of low gas card sales process, resulting in inscriptions being unable to be sold in time and causing asset losses.
4. The BTC chain is slow and takes dozens of minutes or even hours and the transaction gas fee is too high.

Based on the above background and reasons, our team developed the BRC20-FLOW project of the inscription cross-chain tokenization system.

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3. Solution

Through the cross-chain tokenization of BTC and BSC, we can solve the existing problems of BRC20 inscription, provide liquidity for BRC20, and promote the ecological development of BRC20 inscription.

The reason for choosing the BSC chain is that we believe that the essence of holding is the BRC20 inscription, and we only solve the BRC20 liquidity problem through cross-chain bridging. Our first choice is to make user transaction costs low, so as to use BSC to achieve cross-chain.

4. Project Function

Inscription pledge: After mint or purchasing BRC20 inscription, you can use the BRC20-FLOW platform 1:1 pledge into BSC cross-chain tokens. Then it is purchased and sold normally on web3 just like ordinary BSC tokens. The transaction cost is only about \$0.1 and the transaction time only takes a few seconds.

Inscription redemption: The cross-chain tokens purchased by users on the BSC chain can also be redeemed for BRC20 inscriptions through the BRC20-FLOW platform. However, redemption requires the pledge pool to use the BTC network to engrave and send, so you need to pay the gas fee for engraving and sending.

BSC Token Contract: The number of cross-chain tokens issued by BRC20 FLOW is consistent with the original inscription, and it is open source. There are no transaction restrictions or transaction taxes, and administrator rights will be given up before issuance. This ensures that the BSC chain contract is as decentralized and secure as the native inscription.

5. New Gameplay

Due to the launch of the BRC20 FLOW project, the transaction cost of inscriptions has become as cheap as ordinary BSC tokens. This open source generates more ways to play, and has the method of combining BRC20 inscriptions with Ethereum tokens.

Inscription airdrop: Yes, you can airdrop it like ordinary tokens to increase your influence.

Online WEB3: Can be circulated normally on decentralized exchanges

Community application: The BRC20 community can develop applications and programs, and use inscriptions as service fees or rewards, just like DOGE coins as tips.