RenVM

OConfirmation

to

Wait times of over 1 hour

RenVM waits for 6 Bitcoin confirmations before minting RenBTC. This exposes users to the risks of price slippage and the system to the risk of a transaction that never finishes.

Pay for gas in Ether

Even when converting from BTC to RenBTC (on Ethereum), a user must pay a gas fee to mint RenBTC. This means a user must already have Ether in order to access Bitcoin on Ethereum.

Risk of failed transactions

If a transaction never reaches 6 confirmations or fails to complete, the user loses all initial BTC. According to the RenVM docs, risk is "confined almost entirely to users."

Access RenBTC within seconds

OConfirmation's open liquidity pool grants pre-minted RenBTC following a user's Uniswap transaction. OConfirmation's decentralized Keeper system analyzes the risk of each user's request to ensure that the pool receives RenBTC upon minting.

Fees deducted with Gas as a Service

OConfirmation automatically estimates the gas fee for a conversion and deducts the equivalent BTC value from the RenBTC transferred to the user. This allows anyone to use their BTC on Ethereum without a prior Ether balance.

Risk transferred to **Keepers**

OConfirmation keepers are responsible for assessing the probability of conversion completion before any RenBTC is granted from the pool, at the risk of not receiving newly minted RenBTC. OConfirmation's .1% fee incentivizes Keeper participation.