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WHITE PAPER

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INTRODUCTION

WHAT IS BTC LITE?

BTC Lite is a decentralized cryptocurrency that promises to make Bitcoin lighter, faster and cheaper. It provides faster transactions speeds than both Bitcoin and Bitcoin Cash. Cheaper price and transactions allow the BTC Lite to be easily adopted by merchants and users.

BACKGROUND

Blockchain technology has changed the way people send funds to each other. Blockchain is used in the popular cryptocurrency 'Bitcoin', is revolutionary in many ways. It addresses multiple challenges associated with digital transactions, such as double spending and currency reproduction. Employing blockchain also reduces the cost of online transactions while simultaneously increasing authenticity and security. However, as the popularity of Bitcoin rose, it became slower and heavier.

BITCOIN IS HEAVIER AND SLOWER

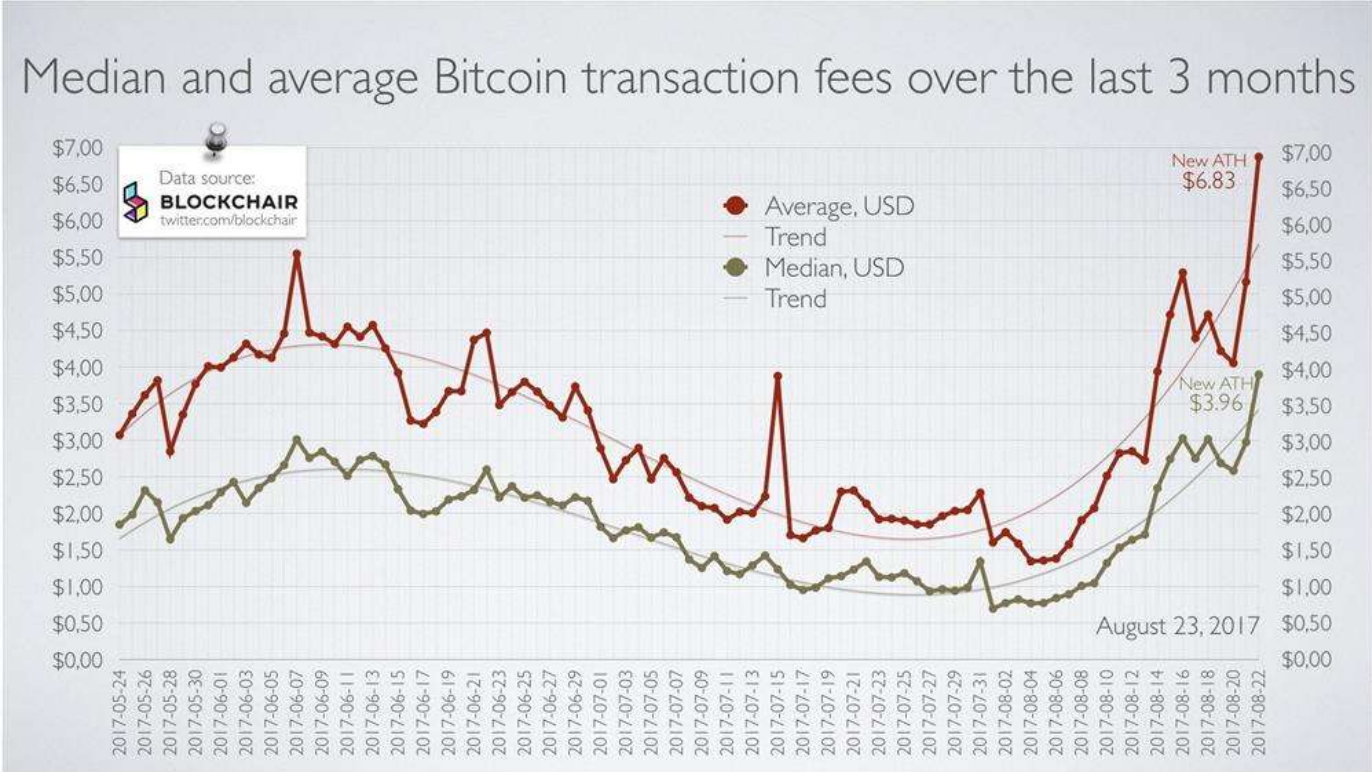
The bitcoin network traffic is unusually high due to increasing demand for transactions per block. Block sizes are limited, so this means that transactions which exceed the capacity for a block get stuck in a queue for confirmation by bitcoin miners. This queue of unconfirmed transactions is called the bitcoin mempool. The mempool has been getting bigger, heavier and slower.



An average user has to wait for hours and sometimes, days for the transaction to be confirmed. This makes bitcoin unfit for merchants and everyday transactions. Nobody wants to wait for more than 5 minutes, let alone days.

BITCOIN HAS HIGH TRANSACTION FEES

The transaction fees [1] are raging due to several factors. One is the size of the block in Bitcoin's blockchain, which is limiting the number of transactions that can go through at any given time. Bitcoin's network is powered by miners, people and companies who use a tremendous amount of computing power to create new bitcoins. And when there are too many transactions to process—which currently happens very often—miners will prioritize transactions that pay a higher fee. This is not good for Bitcoin. A few bucks (or even a few dozen bucks) per transaction isn't a deal breaker for investors, but for someone who wants to use Bitcoin as payment—which is kind of the point of Bitcoin in the first place—that's far too expensive[2].



What does BTC Lite offer?

MUCH FASTER TRANSACTIONS

BTC Lite transactions are confirmed within 1-3 minutes. This makes it much, much faster than Bitcoin that can sometimes days to arrive. Average blocktime of BTC Lite is 15s while Bitcoin has average block time of 10 minutes[3].

MUCH CHEAPER TRANSACTION COST

Original Bitcoin has become more of a store of wealth. BTC Lite is meant to be used as currency. Bitcoin's average transaction fee is between \$5-\$8 [4] and sometimes more than that. Transaction fee of BTC Lite is \$0.002-\$0.15.

LEANER INFRASTRUCTURE – DESIGNED TO BE USED FOR DAILY TRANSACTIONS

BTC Lite is much lighter than 9-year old Bitcoin. It runs on Ethereum blockchain and inherits all advantages that come with this modern platform. There is no need to download blockchain to access or spend your coins.

COMPARISON

	BTC LITE	BITCOIN
Supply	21 million	21 million
Transaction time	Near instant, 1-3 minutes	30 minutes - many hours/days
Transaction fee	\$0.002-\$0.15	\$7+
Distribution	Fair distribution	Unfair distribution

ROADMAP

BTC Lite aims to become the de facto currency for making affordable and low cost payments. We will be starting with launch of multiple airdrops to ensure fair distribution. The team is already in talks with multiple exchanges. Mobile wallets are another major focus as we plan to bring them to iOS and android. The mobile wallets will ensure faster adoption of BTC Lite among users and merchants. There are many other projects that will be disclosed later.

Please check the front page to find out what's in the tunnel.

COIN DETAILS

Supply **21,000,000 (21 million)** – same as bitcoin

Circulating supply: 18,700,000 (2.3M burnt).

Symbol **BTCL**

Ethereum Contract link

<https://etherscan.io/token/0x5acd19b9c91e596b1f062f18e3d02da7ed8d1e50>

Citations:

- <http://mashable.com/2017/08/28/bitcoin-transaction-fees/#HwYXGt1HMkqt> [1]
- <https://twitter.com/Blockchair/status/900316190844870657> [2]
- <https://bitinfocharts.com/comparison/bitcoin-confirmationtime.html> [3]
- <https://bitinfocharts.com/comparison/bitcoin-transactionfees.html> [4]