BTCU

The underlying basic platform of commercial payment in the next generation of digital finance

W H I T E   P A P E R

PREFACE

Blockchain technology has brought the dawn of great changes to the era of digital economy.

The emergence of digital currencies represented by Bitcoin and Ethereum is shaking the traditional monetary system and financial system with a prairie fire. Although blockchain technology is still in the early stages of development, its more transparent and open concepts and mechanisms have shown incomparable vitality. How to build a decentralized autonomous ecosystem with a perpetual cycle and equal distribution, and how to connect the present and the future in the time and space of the blockchain are the goals of BTCU's exploration.

Just as traditional banks are modern infrastructures, BTCU aims to create a new digital currency financial ecological platform by establishing a digital currency financial infrastructure based on a behavioral value system.

Complete the connection and value exchange of different blockchain ledgers in a distributed manner. It applies the cutting-edge theory of cryptography to create a universal cross-chain protocol and a distributed ledger that records cross-chain transactions and intra-chain transactions. Whether public, private or consortium chains, it can access BTCU at low cost and realize different blocks The connection of chain ledgers and the transfer of assets across ledgers. This ledger not only supports smart contracts, but also supports the privacy protection of smart contract token transactions.

Through BTCU, any institution and individual can open their own financial

business and provide services such as deposit and loan, exchange, payment, and settlement based on digital assets. Through the guarantee of the blockchain-based infrastructure provided by BTCU, more people can enjoy richer digital asset-based financial services.

On the other hand, in view of the user population, circulation application scenarios, and lack of value support faced by most digital assets, at the level of incentives and applications, BTCU builds a behavioral value system based on the underlying blockchain technology, which is decentralized, fair and just. The incentive mining method attracts many digital currency developers, and the application sector is the hematopoietic mechanism of BTCU and the circulation application scenario of BTCU token and solid value support. The integration and promotion of the three have made BTCU a digital currency financial ecological platform with the largest number of consensus groups in the world and perpetual value.

CONTENTS ≫

CONTENTS ≫

1

PROJECT BIRTH BACKGROUND

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1.1 The birth of the block and the significance of the revolution

Hayek, a famous economist of the Austrian school, believes that if money is to survive the survival of the fittest through market competition like other commodities, the market mechanism can screen out the most suitable currency for us like other commodities. In January 2009, the genesis block of the E-coin was mined. The emergence of E-coins has greatly surpassed Hayek's ideal state. "The responsibility for controlling the total amount of money will be borne by certain institutions, and the self-interest of these institutions will make them make the currency terminal at the level most acceptable to users." Blockchain transfers the credit foundation of currency from certain institutions (the sovereign government or other institutions) to pure mathematical methods and distributed architecture.

"Reality is the process of history", the emergence of blockchain technology is changing the above situation. When Venezuela's currency depreciated, Bitcoin became a sought-after safe-haven asset. For example, in the Philippines, laborers working in foreign countries remit their income to domestic hometowns with weak banking facilities through the blockchain network. Investors who participated in the initial investment of well-known blockchain projects such as Ethereum through the issuance of digital currency received hundreds of times of investment returns. Blockchain technology is pushing inclusive finance to a high level.

As of June 2018, there are 1,600 digital currencies based on blockchain technology, with a total market value of more than 350 billion U.S. dollars, and the number and value of digital currencies are still growing. Digital currency is becoming a new form of human currency. At the same time, in the field of traditional assets, a large number of organizations are exploring how to record traditional forms of assets, such as commercial paper, membership points, etc., on the blockchain (more in the form of alliance chains). Digital asset financial models similar to traditional financial institutions have emerged. The exchanges

that complete the exchange of digital currencies perform functions similar to bank currency exchanges, and the platforms for purchasing and trading first-issue tokens perform functions similar to stock exchanges and carry out cross-country operations. The account platform performs cross-border addiction functions similar to banks.

And these platforms are operating in the way of Zhongquanyou to varying degrees, which not only brings the security and moral hazard of Zhongquan, but also hinders the wider application of blockchain technology.

Based on this, we need a 4^ distribution type of future "bank", where different digital currencies and digital assets can be transferred in and out of the blockchain and complete transactions, here are financial products based on digital currencies and digital assets And contracts can be created and executed, where related transactions can be effectively protected by privacy.

Of course, such a "bank" will be a completely different model except for functions such as lending, cashing, settlement, and sales of financial products, which are similar to traditional banks. If any institution or individual has the corresponding ability and financial strength, they can open their own business windows and provide different services in it. Through the protection of the distributed network infrastructure of the blockchain, it can provide more people with richer financial resources. Turn over the service. Or to describe it more accurately, this is the future financial infrastructure based on digital assets, and this is the original intention of BTCU.

1.2 Market pain points

For commercial organizations in the traditional economic structure, digital transformation has become inevitable. However, on the road to transformation, limited by multiple factors such as technical thresholds and differentiated needs, it is obvious that a single enterprise alone cannot promote the entire digital transformation. To succeed, a win-win situation can only be achieved through open cooperation between all parties in the physical industry chain and even cross-industry partners.

How to implement effective management on the basis of the cooperation of all parties, and to construct the development model with the lowest cost, the highest efficiency and the greatest value in the division of labor, coordination and integration of resources, is still facing many problems:

1) Attribution of data ownership

As a valuable resource, data is the key content of digital transformation. With the application of personal data in more business scenarios, data with great value has become an important resource for business competition. Although it is a general trend that the ownership of personal data belongs to the individual who generates the data on a global scale (such as the promulgation and implementation of the 2018 European GDPR regulations), due to the lack of convenient means and effective incentives for managing their own data, individuals are currently Under the traditional Internet ecology, it is still difficult to achieve the popularization of "personal data managed by individuals". In addition, from the perspective of the economic utility of the whole society, strict control of the use and development of personal data by commercial companies has also caused a waste of data resources and hindered the effective allocation of data, an important resource, in the whole society. The data economy ecology

urgently needs a two-pronged solution that can protect user data ownership (meaning that you can use your own data, share your own data, and get value from your own data sharing) and enable data resources to be effectively used.

2) Lack of trust under traditional mechanisms

In order to realize the digitalization of the industry, enterprises need more interactive, deeper, clearer, and more dimensional connections. However, as globalization continues to deepen, more and more participants will participate in digital transformation. If upstream and downstream companies cannot achieve real-time control of the entire chain of information, trust cannot be effectively transmitted, and simple "connection" "It does not help companies achieve their digital goals.

At the same time, the centralized data storage and use schemes of Internet commercial institutions have always been unable to escape the moral hazard of data abuse and the security risk of being attacked. This not only brings great risks to the data privacy of cooperative enterprises, but also causes high security maintenance costs. The repeated outbreaks of data security incidents have also caused the public's trust in data security to continue to decrease.

3) High transaction and exchange threshold:

At present, the trading and redemption of digital currency are mainly completed through exchanges, which is a high threshold for non-professional users. A registered exchange requires strict real-name identity authentication; trading digital currency requires learning related processes and operating steps, recharge and withdrawal There are usually certain restrictions; the exchange

between digital currencies requires first to exchange the digital currency for legal currency, and then to buy another digital currency with legal currency.

Another way is for a service provider like LocalBitcoins to provide over-the-counter digital currency transactions. Users who need to buy and sell have their own quotations. Everyone just needs to see the appropriate price just like using a C2C mall,-one-to-one transaction. However, the disadvantage is that in order to ensure that both parties to the transaction do not default, the digital currency usually needs to be hosted on the platform during the transaction, which in turn creates the risk of the platform party's possible default, subjective currency theft or objective losses due to hacker attacks and other reasons.

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PROJECT INTRODUCTION

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2.1 Introduction to BTCU

BTCU is a public chain project independently developed based on the underlying technology of the blockchain. It is a highly open and autonomous alliance chain jointly developed by the world's top ten alliance communities. BTCU is the meaning and value of people's behavior in a certain social relationship, which is a combination of the two concepts of "behavior" and "value". "Behavior" refers to conscious and purposeful activities that occur in social life and are expressed through certain social relationships. BTCU uses a new generation of digital currency financial infrastructure public chain, combined with the blockchain token reward mechanism to build behavior model application scenarios. Including digital asset payment transfer, lending, options, instant messaging, financial management, cloud mall, and life services.

In the development process of BTCU, the stages of digitization, data assetization, and asset sharing involved in the development process require safe and efficient basic functions as support. To this end, the BTCU basic function module will provide functional support including digital asset registration, blockchain wallet and data traceability query.

Based on the idea of digital economy + industry unbounded integration, BTCU will integrate the data of major players in all major industries and major fields to jointly create a digital economy traffic highland. By building a shared network trusted by machines, it will solve data access, encrypted transmission, sharing, and Trusted transactions, storage and other issues, to realize the safe chaining of global industry data and assets, promote more industry individuals to join the alliance, carry out data integration, maximize data value, and jointly create a borderless data circulation, value open sharing, and industry collaboration Innovative digital economy alliance.

In this process, BTCU will go through the development process from the digitalization of everything, to the capitalization of data, and then to the sharing of assets.

Digitization of everything: through blockchain distributed data storage, uniting individuals, enterprises, and institutions around the world to realize the storage of data and assets on the chain to create a massive database.

Data assetization: through encrypted storage and peer-to-peer transactions, the privatization of data rights and the use of public ownership, in the form of BTCU certificates, realizes the barrier-free circulation of digital assets.

Asset sharing: build a safe and credible digital economy alliance, realize the optimal allocation of resources within the alliance, reduce resource integration costs, improve efficiency, stimulate social productivity, and jointly build a digital economic value ecosystem.

BTCU Vision Mission: Committed to building a complete digital economic value ecology for global businesses and users in the blockchain era, and hopes that this ecology can provide protection for users' free will and personal value, especially time value. And realize the intercommunication between the independent digital economy ecology, build a bridge between each continent, and let humans understand the new world of digital economy and business built by the blockchain from a new dimension.

The ultimate goal of BTCU: is to build a digital economy alliance with borderless data circulation, open value sharing, and industry collaborative innovation. Using cutting-edge technologies such as blockchain, big data, Internet of Things, AI,

etc., realize the safe chaining of global industrial data and assets, promote the integration of industrial data, connect entity values through massive data, create a global value Internet, and realize business and capital flows The "five flows" of, information flow, logistics, and user flow are integrated, so that all entities in the alliance can create greater value and jointly build an open and shared, collaborative innovation, and continuous cycle of digital economic alliance ecology.

2.2 BTCU basic functions

2.2.1 Digital asset registration system

In the BTCU digital asset registration system, the asset registration process is usually completed by the gateway or gateway agent. All the assets registered by the gateway or the assets registered by the agent need to obtain the trust of the asset owner, and only trusted parties can trade the same asset. The registered assets are mainly divided into:

Currency type assets: Currency type assets are mainly used for the gateway to connect with other digital currencies and digital asset platforms. There is no limit on currency type assets. As many actual currency assets as the gateway has, as many asset symbols can be registered.

Physical assets: mainly refers to the digitization of assets. Such assets are generally registered by enterprises or institutions and sold by gateways. Such assets generally have a certain amount. After the registration is completed, they will commit suicide through the threshold of the operating authority to restrict the asset registrant from no more issuance.

2.2.2 Blockchain wallet system

The BTCU wallet adopts the SPV method, that is, the wallet is accessed through the Web. The wallet uses SSL protocol and supports Symantec CA certificates. At the same time, the wallet can support cold wallets and hot wallets.

The BTCU wallet contains two types of assets: native assets and registered assets, which are similar in nature to the RMB in the wallet and various cards in real life. Native assets can be used without any trust, and the assets registered by the gateway must trust the corresponding assets to exchange value.

2.2.3 Data traceability query system

Blockchain is a highly technical distributed ledger technology. In order to satisfy ordinary users to understand the ledger situation, BTCU will provide a data traceability query system to facilitate ordinary users to check the number of assets displayed by any application developed based on BTCU.

In order to ensure the validity of the ledger, the BTCU data traceability query system supports linking different blockchain nodes to query the ledger, and can observe the generation of each block and each transaction in real time. When entering the corresponding account, you can query various accounts Asset balance and all transaction records.

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BTCU CORE ADVANTAGES

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The core advantages of the BTCU system include a series of innovations in business models in addition to the consensus mechanism based on blockchain technology, super nodes, smart contracts, three-dimensional networks and lightweight nodes.

3.1 Principle advantage

The BTCU public chain adopts a threshold signature witness mechanism to ensure the validity of transaction verification. It uses a cross-chain atomic transaction model to make up for the poor liquidity of cross-chain assets and introduces oracles to break the barriers between the chain and reality. This system is based on the assets invested by users in the edge chain, and calculates the main chain income in real time through the oracle exchange rate. On the blockchain, ordinary users can have real-time experience of asset cross-chain transfers thanks to investors' assets on the edge chain.

The design principles are as follows:

A. 易用性

Traditional cross-chain requires users to perform multiple operations and minimize the burden on users through intelligent management. At the same time, through the introduction of artificial intelligence and a secure and trusted execution mechanism, a new generation of secure smart contracts was designed, including four easy-to-use features such as authenticity, openness, non-tamperability, and block capacity. Secure smart contracts based on these four characteristics can achieve more flexible and open transactions.

B. 安全性

Ensuring the security of user assets through cryptographic algorithms. Combining the respective advantages and characteristics of the blockchain and the physical industry, a distributed service architecture platform suitable for payment in the physical industry is designed. The platform has functions such as service definition, service registration, service monitoring, remote communication and information exchange, service invocation, cluster fault tolerance, etc., and can provide high-concurrency and high-carrying services based on large data capacity.

C. 去中心化

Everyone participates and there is no centralized organization for control. Since one of the three major characteristics of the blockchain is decentralization, the higher the degree of decentralization, the weaker the drawbacks of data centralization. Therefore, the design principles of BTCU include the realization of a decentralized autonomous system, so that every user with a BTCU and digital asset card can have the best blockchain payment experience.

D. 商业联盟激励

By connecting different public chains and commercial application chains, BTCU will connect members of the business alliance, technical development teams and resource users on the chain, allowing users to flexibly participate in the ecology in a self-organizing community model, and realize that digital assets can be An adaptive mechanism for transfers in different chains, exchanges among different users, and transactions in different industries, and setting up a node plan to encourage users and industries that promote BTCU.

3.2 BTCU rate optimization

The cost of Bitcoin conversion is between 1-4% (TBD). The fee is from the user's fat deposit balance before the money is released to their VDC account in the BTCU mobile app. There are no other fees for using the app, and no fees for depositing BTCU into an app obtained from another user from outside. BTCU pays all transaction fees associated with using the network. Merchants pay their normal debit card payment fees.

3.3 Decentralized H-Saynex system

Payment function:

There is a seamless connection between traditional finance and blockchain finance.

a. Scan QR code Alipay/WeChat code direct currency/fiat currency conversion settlement payment. For example: water, electricity, oil, telephone bills, etc. (Aggregate payment)

b. Ground shopping malls, Jingdong, Taobao, travel/tourism websites.

Anonymous social communication: privacy, social networking, payment, providing decentralized Dapp-API port/game/live/entertainment, defi ecological application foundation/financial protocol products.

Cross-chain and cross-payment: flash exchange/multi-chain wallets, to create atomic exchanges of public chains and digital assets, such as BTC/ETH/USDT/ parent currency, timely conversion/payment, and to create a real oracle system for on-chain transactions. DeFi ecology provides price nurturing and creates a Defi ecology scene.

E.g:

a. For currencies with relatively large market traffic, we will provide on-chain asset flash swap and payment, HB, DCF, ODX, etc.

b. The price prediction mechanism of MakerDaoDai completely relies on the price mechanism of coinbase, which is easy to be manipulated. In the real transaction price prediction system, each atomic transaction is truly chained, without concealment, and absolutely transparent.

H-Saynex system

a. Upgraded innovative financial model and features

b. Digital asset bank/wallet/legal license

c. Created by H-Saynex, a high-security, decentralized, expanded, and throughput dark pool trading platform that serves the needs of upstream, midstream, and downstream asset exchange. Derivative products: provide contracts, futures, indices, DeFi products/lending and other derivative product transactions Service, allowing investors to obtain more value returns.
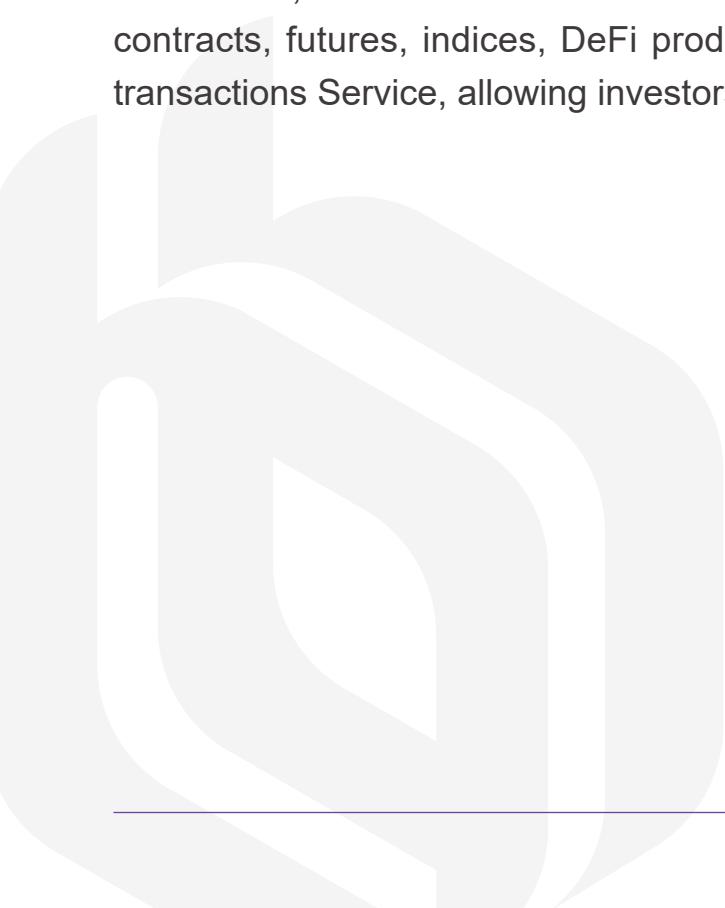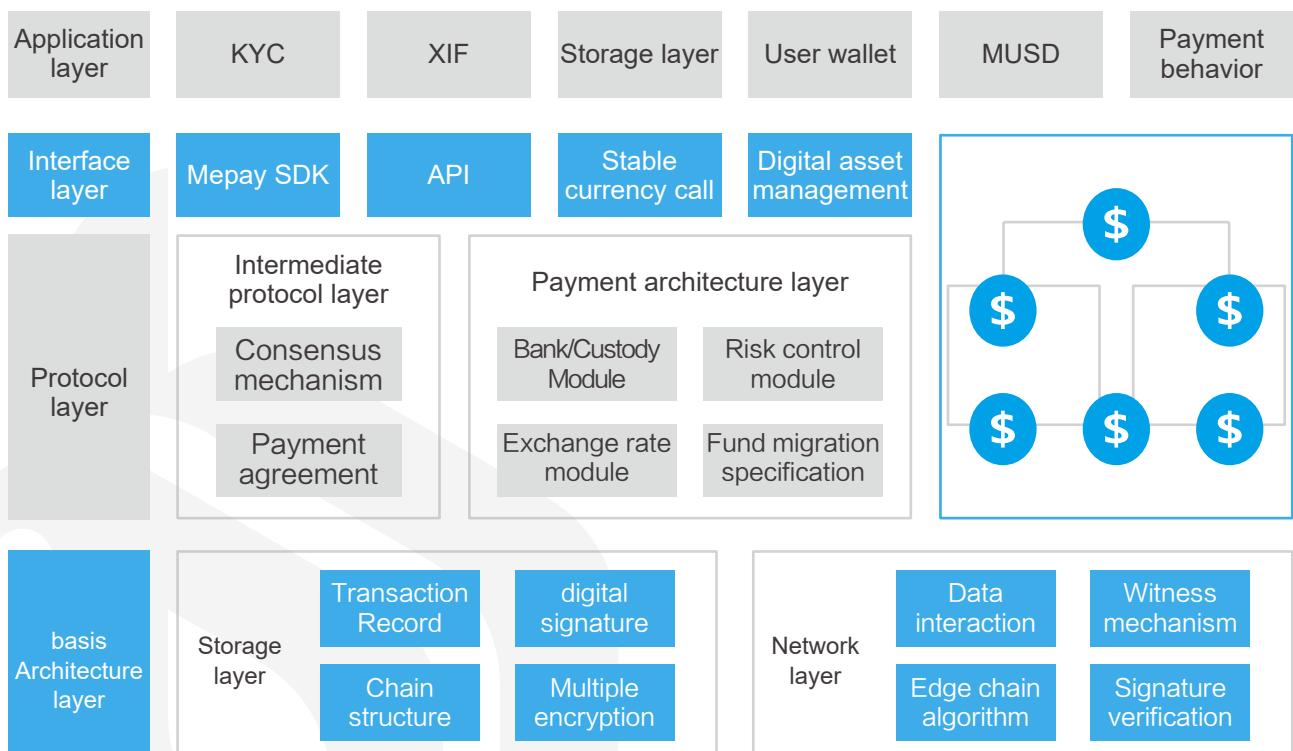
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BTCU TECHNICAL ARCHITECTURE SYSTEM

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4.1 System Architecture

BTCU's system technical architecture includes application layer, interface layer, intermediate protocol layer and infrastructure layer, providing technical and economic services for the entire ecosystem. Among them: Application layer: BTCU provides users and merchants based KYC system, personal information It will be recorded on the chain, and no one can browse unless the user key is opened; provide the official digital asset BTCU based on the BTCU public chain, encourage users to use BTCU as equity assets, and open the interface to connect to various merchant apps. At the same time, we independently develop applications to carry out KYC and user records on the chain, BTCU transaction use, wallet tool deployment, transaction platform deployment, and DAPP resource integration.

Application layer	KYC	XIF	Storage layer	User wallet	MUSD	Payment behavior

| Interface layer | Mepay SDK | API | Stable currency call | Digital asset management | |

Protocol layer	Intermediate protocol layer		Payment architecture layer		
	Consensus mechanism		Bank/Custody Module	Risk control module	
	Payment agreement		Exchange rate module	Fund migration specification	

| basis Architecture layer | Storage layer | Transaction Record | digital signature | | Network layer | Data interaction | Witness mechanism |
| | | Chain structure | Multiple encryption | | | Edge chain algorithm | Signature verification |

Interface layer: The BTCU ecological platform also provides developers with complete and standardized tools, including API and development tool set BTCUSDK. Any verified company or individual can carry out digital development and design based on the tools officially provided by BTCU, and make smart contract calls and permissions. The acquisition of stable currency contracts, the management of digital assets and software development. At the interface layer, our goal is to make BTCU an integrated development tool. For businesses that need to undergo digital transformation, using blockchain distributed application development technology will be able to publish applications without any back-end programs.

Intermediate protocol layer: The intermediate protocol layer of BTCU adopts a standard chain structure. The block header containing the hash of the previous block connects the entire block to form a linked list, so that each user's transaction record, transfer record, and dividend record form a unique digital identification ID.

Payment architecture layer: The main protocol layer of BTCU, including bank/custody module, risk control module, exchange rate module and asset migration specification, will help users and merchants complete payment behaviors from the top-level design.

Storage layer: BTCU will store and confirm transaction records in a chain structure, and the wallet ecology will cooperate with digital signatures and multiple encryption technologies to perform distributed storage for the data uploaded by users.

Network layer: BTCU is based on the Polkadot-based Aura+Grandpa consensus algorithm, which is deployed for the data and verification methods transmitted in the network. The digital assets of the verification mechanism and smart contracts are protected by the user's key. The developer and the BTCU official No right to carry out any ownership change operations, including adding, deleting, canceling or transferring ownership. At the same time, a witness mechanism, edge chain algorithm, and signature verification are added to ensure the smooth flow of the payment link.

4.2 Consensus

To deploy the network in a public scenario, we don't need a special organization or authority to maintain it, so we use the Pos-based BABE+Grandpa consensus algorithm, which is similar to Polkadot's Aura+Grandpa, but the difference lies in the block producer In terms of selection, Aura uses a round-robin method to produce blocks, while BABE randomly selects block producers based on the VRF algorithm, which ensures fairness. The POW algorithm theoretically has 51% computing power attacks, and the POS consensus algorithm theoretically also has security problems. Therefore, we introduced the following mechanisms to improve security.

There are three types of nodes on BTCU: authoritative nodes, oracle proof nodes, and ordinary verification nodes

An authoritative node is a node that pledges a large amount of margin. The more margin, the greater the equity of his block. If it does not produce a block or is fraudulent, its margin will be deducted. The oracle proves that the node is a node that has pledged a certain deposit. A group of nodes are selected through a random algorithm, and they obtain data from the edge chain and send it to the main chain after signing to obtain the exchange rate. If a false transaction is sent

or a transaction is not sent, we will deduct the margin and deprive the node of the cross-chain transaction proof node. Only by controlling enough rights and interests can it become an ordinary verification node. It verifies the behavior of the first two types of nodes and sends fraudulent behaviors.

4.3 Payment Agreement

The payment system is an important part of the economic and financial system and the foundation of a country's economic and financial operations. A safe and efficient payment system is not only conducive to intensifying the organic connection of various financial markets, improving financial services, promoting financial innovation, promoting economic growth, and meeting the growing public demand for payment services, but also conducive to preventing financial risks, maintaining financial stability, and strengthening The public's confidence in currency and its transfer mechanism.

Third-party payment adopts payment settlement method. Classified by payment procedures, settlement methods can be divided into one-step payment methods and step-by-step payment methods. The former includes cash settlement, bill settlement (such as cheque, promissory note, bank draft, acceptance draft), and remittance settlement (such as wire transfer, online payment) The latter includes letter of credit settlement, guarantee settlement, and third-party payment settlement.

In social economic activities, settlement belongs to the category of trade. The core of trade is exchange. Exchange is the unification of the two opposing processes of the delivery target and the payment currency. Between free and equal normal subjects, the principle of exchange is equivalence and synchronization. Synchronous exchange means that delivery and payment are mutually conditional, and it is a guarantee of equivalent exchange.

A third party is an "intermediary platform" for payment of funds between buyers and sellers in the absence of credit protection or legal support. The buyer pays the purchase price to a third party other than the buyer and the seller. The third party provides secure transaction services. The essence of its operation is to receive and pay. Intermediate transition accounts are set up between people, so that the transfer of funds can be controlled to a halt. Only when the two parties agree to determine the destination of funds. The third party assumes the functions of intermediary custody and supervision, and does not bear any risks. Therefore, to be precise, this is a payment custody behavior, and payment guarantee is realized through payment custody. BTCU payment public chain will reconstruct the third-party payment ecology:

At the same time, considering the impact of the total amount of assets on the real-time conversion, we introduced a payment protocol system (ie bank/custodian system) to solve the liquidity problem. On the edge chain, this module manages the user's investment assets through contracts, and after a certain period of time Can obtain income on the main chain.

A more detailed analysis is based on the actual operation of the BTCU payment protocol system, which can be decomposed into 5 parts: a payment operation transaction T is generated on BTCU, and this transaction T is signed and signed by multiple verification nodes on the BTCU that are responsible for monitoring and forwarding on the chain. It is forwarded to the chain for verification. Process 1 The payer sends a transaction. Each verification node monitors the account and the payment amount:

$$Tx_n \quad n = 1,2,3,4,5,......$$

Process 2 The verification node captures and signs each transaction

$$Ts_n = sign(Tx_n) \qquad n = 1,2,3,4,5,......$$

Step 3 Encapsulate and upload data to the main chain of BTCU

$$\sum Tx(Ts_n, data) \qquad n = 1,2,3,4,5,......$$

Process 4 Each node of the BTCU public chain participates in verifying the validity of the signature and the validity of the data (using multi-signature to determine whether the data is uploaded by the non-collaborating verification nodes). The verification process is guaranteed by the signature module.

$$Check(\sum Tx_n) \qquad n = 1,2,3,4,5,......$$

Process 5 Once the verification is passed, the data will be saved on the chain to complete the payment process

$$Pr\,ase\_update(T, data)$$

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BTCU ECOLOGY AND APPLICATION SYSTEM

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5.1 BTCU digital economy ecological composition

5.1.1 Digital World

The ultimate goal of the digital economy is to build a digital parallel world, and the prerequisite for achieving a parallel world is to achieve data online, because only data online can map the objective existence of the physical world to the digital world through data, and establish the physical world and The precise mapping and real-time feedback mechanism between the digital worlds finally realize the full integration of the physical world and the digital world, making the world of atomic bits merge into one.

BTCU takes the data from the top ten global alliance communities as the starting point, and uses the advantages of open sharing to attract more institutional individuals to join the alliance, creating a core component of the next generation of value Internet architecture, becoming an important entrance connecting the virtual and real world, and building an overall economy The key infrastructure for social digital transformation.

5.1.2 Digital currency payment and settlement/BTCU wallet

More and more merchants are receiving digital assets such as Bitcoin as payment methods. In the future, more business scenarios will use multiple digital currencies as payment media. It is inconvenient for users to install multiple wallets on their computers and mobile phones to make payments. Just as current payments require intermediaries such as VISA, Paypal, and Alipay for unified integration of payment and settlement. BTCU itself is a cloth-style multi-currency platform. In essence, just as third-party payment connects the accounts of different banks to its own unified account book, BTCU achieves similar functions in the digital currency field. Any merchant and user can install the BTCU wallet to complete multi-currency payment and settlement functions without the need to install multiple digital currency wallets.

5.1.3 Digital Economy Alliance

BTCU establishes three dimensions from technology to application to ecology: the base layer is an open alliance chain system, which provides a good technical foundation for the digital economy industry alliance through the blockchain; the middle layer is the commercial landing layer, which is allowed by open interfaces Each subject joins the digital economy alliance business application scenario; the outermost layer is the ecological layer, which combines government supervision, social organizations and third-party agencies to build a digital economy alliance with borderless data circulation.

Technology + underlying network-to create an automated operation layer. BTCU uses a blockchain distributed ledger to build an identity authentication management grading system from the bottom layer, and signs dual-private key multi-signature registration and binding management, which meets the decentralized supervision of the decentralized network and the commercial-level supervision requirements of government access. In order to meet commercial needs, BTCU uses a credit consensus mechanism to allow more merchants and users to participate, and issues the universal digital currency BTCU to realize data transactions and circulation within the system.

Application + protocol middle layer one creates a digital management layer. The BTCU smart contract uses blockchain technology to upgrade the supply chain at the application level to realize the barrier-free circulation of business, logistics, information, capital, and user flows in the digital age. Taking user needs as the core, achieving data flattening, communityization, and sharing. From upstream brands, downstream terminals to consumers, shorten transaction links and reduce social duplication. The over 3000 ODPS data system can realize the integration of all links Linking with—Help brand owners cover terminals, help terminals purchase upstream directly through the platform, and realize the interconnection of alliance individuals.

Ecological + open services-establish an intelligent decision-making layer. BTCU is an open consortium chain system that supports the government, third-party agencies and all third parties in the upper, middle and lower reaches of the supply chain to develop commercial applications on this basis, and intelligently analyze data through AI, big data, cloud computing, 5G, and the Internet of Things , Provide intelligent decision-making to promote the long-term growth of the real economy, promote the integration of finance and the real economy, reduce financial risks, and create a digital economy alliance ecosystem featuring multi-center, distribution according to work, value sharing, and fair distribution of benefits.

5.2 Application landing

5.2.1 Medical/health payment

The healthcare industry is undergoing a major transformation: the digitalization of drugs, equipment, services, and business models. In this process, the medical system is popularized and new value is generated. Most countries have formulated policies aimed at digital health care, increasing their digital health records, such as electronic health records, electronic medical records, and other health systems or facilities.

Currently, restrictions around security, integrity, and access to personalized health data have become the key to innovation in medical delivery. It is difficult for the healthcare industry to find a balance between risks and rewards. The potential application of blockchain technology provides a timely solution to alleviate these urgent needs, and can help the healthcare industry in the following aspects:

Payment data security

Different from existing security systems, blockchain uses built-in cryptography technology to run on a distributed network, which guarantees the unmodifiable data. As a result, medical systems, medical device manufacturers, and medical technology companies can use blockchain technology to enhance their device identification management functions, provide selective access to health data generated by patients, and combine with global medical/health in the BTCU business alliance The company conducts contactless diagnosis and payment.
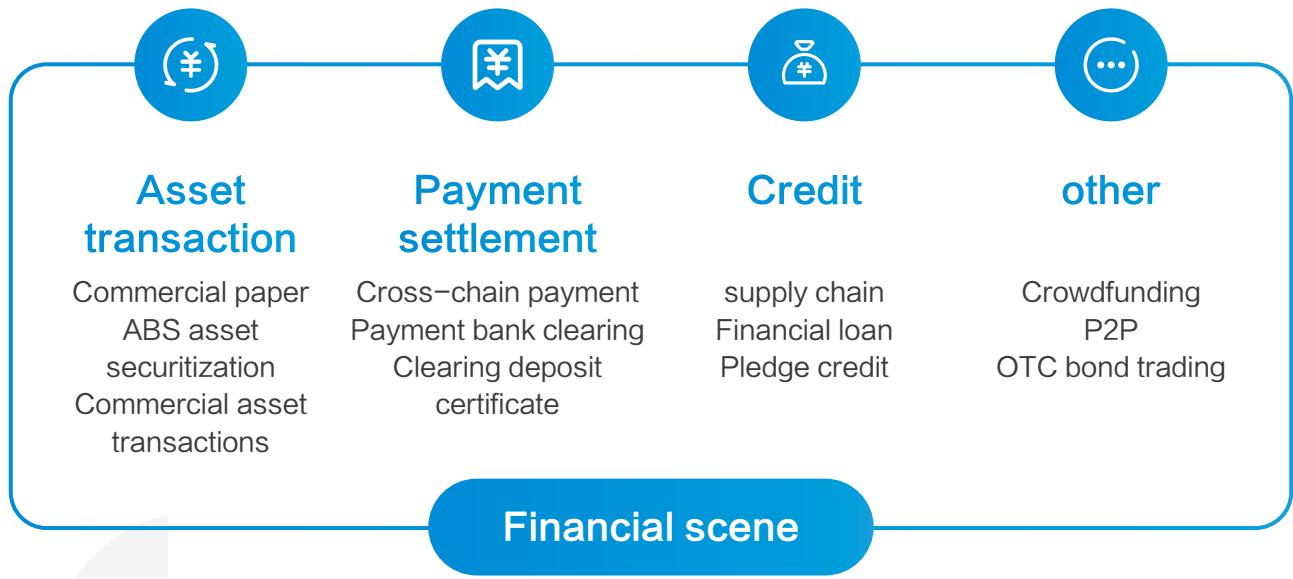
Health and medical data exchange

The sharing of health and medical data is more than just information exchange. The BTCU lightning payment public chain can provide an immutable and trusted workflow through the fund migration route, forming a "single data source" in the health data exchange, thereby ensuring the system and model Completeness.

The future integration and commercial promotion of the BTCU lightning payment public chain with the health and medical industry can effectively improve the operation and management efficiency of the medical system, and build an honest, traceable, transparent and secure medical payment system.

5.2.2 Digital Financial Scenarios in the Physical Industry

As an emerging technology, blockchain is developing rapidly. Generally, the use of new technologies in the financial system lags behind other industries. However, from the perspective of members of various blockchain organizations, financial institutions have the highest participation and the largest number of industries. . Mainly due to the natural integration of blockchain and finance, there are many scenarios that can be implemented in the financial field. Some scenarios are listed as follows:

Asset transaction

Commercial paper
ABS asset securitization
Commercial asset transactions

Payment settlement

Cross−chain payment
Payment bank clearing
Clearing deposit certificate

Credit

supply chain
Financial loan
Pledge credit

other

Crowdfunding
P2P
OTC bond trading

Financial scene

5.2.3 Exchange

BTCU connects exchange nodes through BTCU, making real-time and zero-trust cross-exchange transactions possible. The exchange alliance combines the new technologies of "payment channels" and "cross-chain swaps" to achieve this, and run node transactions The Exchange will become the backbone of the exchange alliance network, and all transactions and fees will be settled safely and in real time.

5.2.4 Technical laboratory

BTCU cross-integrates the massive data between major industries. The technology laboratory can use these massive data to conduct intelligent research and development, such as developing AI technologies that are more in line with human consumption habits and social development trends, and make artificial intelligence better. At the same time, powerful data storage and analysis capabilities can make "face recognition" safer and more efficient, and make AI research and development in the fields of traffic security, education, and smart cities more possible.

5.2.5 Tourism Real Estate

The high-quality tourism real estate resources in the Asia-Pacific region have been digitized. In the future, investment institutions, travel agencies, consumers, and tourism real estate-related individuals can quickly find information on tourist resorts, hotels, villas, and manors on the chain, and vertically expand the upper, middle and lower reaches of tourism real estate. Long the industrial chain and tap the value of tourism real estate on the chain.

5.2.6 Natural agricultural products

Extract substances that are beneficial to humans from nature and use technology to make natural products. BTCU can store information about natural planting bases in real time for consumers to consult. With the help of BTCU's traceability system, the source of the product can be traced to verify whether the material is pure natural , Effectively regulate the shoddy chaos in the industry. The database can record its own experience report data at any time. After the system data is compared, it will recommend the most suitable health products for users.

6

BTCU TOKEN ECONOMY

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6.1 Issuance method

BTCU is a value certificate in the BTCU economic system. It serves as a functional token for value circulation in the entire BTCU ecosystem. It has multiple uses such as consumption circulation, community incentives, equity certification, ecological co-construction, and investment realization. The distribution plan is as follows:
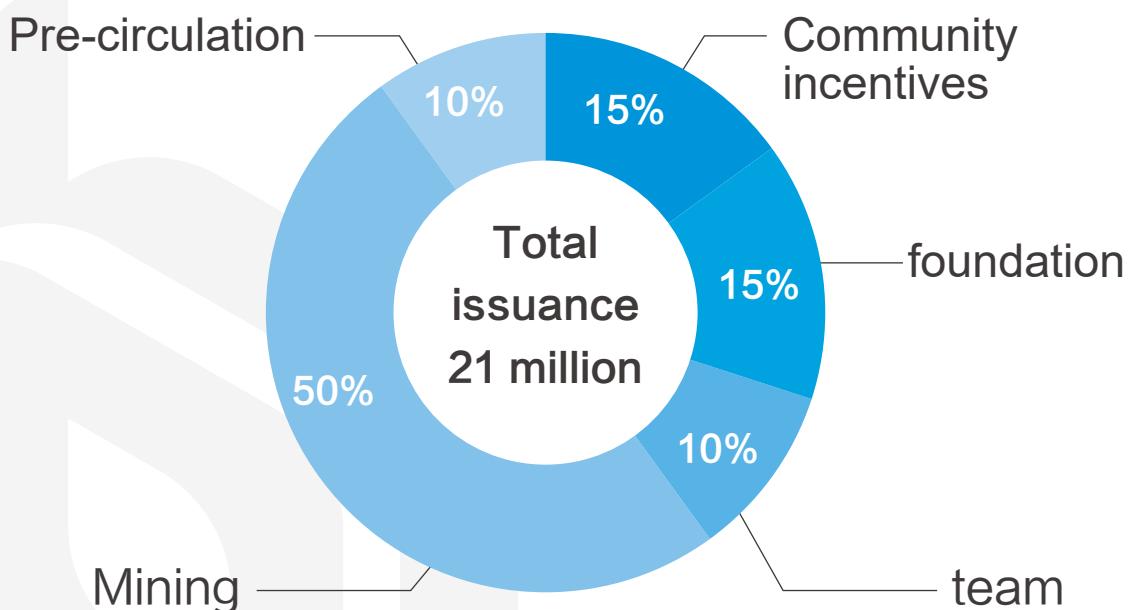
Bitcoin Uncle

Token abbreviation: BTCU

Total number of tokens issued: 21 million

Circulation: 2.1 million

Token distribution plan

6.2 Application Value of BTCU Token

1) Digital asset consumption

On BTCU, the creation and transfer of any digital asset requires BTCU as a miner fee

2) Computing cost

On BTCU, if the project party needs to quickly generate a side chain or smart contract, they need to deposit a certain amount of BTCU into the contract that configures contract assets to attract miners to provide computing power. Similarly, if the project party needs users to provide For centralized computing power, data support and mining services, the project party also needs to pay a certain amount of BTCU in advance.

3) Exchange fees

To complete the exchange function between different digital assets, users need to pay a certain exchange fee to obtain decentralized exchange services.

4) Commission deduction

Users who hold BTCU can all act as contract creators in the BTCU exchange service, and earn commission income by facilitating exchange transactions. In addition, holding a part of BTCU is produced by "behavioral mining" and used as rewards for users' contributions to the entire ecosystem.

5) Payment circulation

BTCU can be used to pay for platform application service fees.

7

GOVERNANCE STRUCTURE

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7.1 Foundation establishment

The BTCU Foundation (hereinafter referred to as the "Foundation") is a fund organization established in the United States. The BTCU Foundation is committed to the development and construction of the BTCU community, advocacy and promotion of governance transparency, and promote the safe and harmonious development of the open source ecological society. The BTCU community ensures the safety and trustworthiness of accounts and assets through blockchain consensus, non-tamperable technologies, digital signatures, encrypted wallets and other security methods.

In the early days of the foundation, the decision-making committee was composed of the chairman of the foundation, core members of the BTCU community creation team, super messengers and cornerstone institutions. The term of office of each council member is two years. In addition to serving and promoting the BTCU community project itself, the foundation is also committed to using the value generated by the project to support the growth of ecological members. The foundation will allocate a certain amount of funds every year to provide project funding support of varying amounts to projects with potential in the ecology to help them grow faster; at the same time, the foundation has set up special seed incubation funds to help The start-up team can quickly implement ideas. The foundation will continue to provide strong support and investment in the ecology of the BTCU community, with the purpose of driving the upstream and downstream nodes of the ecology to quickly achieve leapfrog development from technology to application, from the single point of prosperity of the BTCU community to the entire ecological cycle system. prosperity.

7.2 Decision Committee

The BTCU Community Foundation establishes a decision-making committee. The decision-making committee must maintain high standards of integrity and ethical business conduct; comply with relevant laws and regulations and industry self-discipline principles; provide transparent financial management; the BTCU community will invite third-party audit institutions to the foundation Audit and appraise the use of funds, cost expenditures, profit distribution, etc. The functions of the decision-making committee include appointing or dismissing executive heads and heads of functional committees, making important decisions, and holding emergency meetings. Its responsibilities are equivalent to the board of directors, with the right to appoint and remove personnel.

8

LEGAL NOTICES

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As a new investment model, digital asset investment has various risks. Therefore, investors need to carefully evaluate investment risks and their own risk tolerance before proceeding with specific operations.

1. Policy risks are based on the current unclear supervision of blockchain projects and digital asset swaps in some countries, and there may be a certain possibility of losses for participants due to policy reasons.

2. Regulatory risk At present, digital asset transactions are subject to certain uncertainties. Due to the lack of strong supervision in the field of digital asset transactions, digital asset tokens may rise and fall sharply. If individual participants lack experience after entering the market, it may be difficult Resist the asset shock and psychological pressure caused by the instability of time. It is undeniable that in the foreseeable future, there will be regulations issued to restrict and regulate the blockchain and electronic token fields. If the regulatory body conducts standardized management in this field, the tokens purchased during the swap period may be affected, including but not limited to fluctuations or restrictions in price and ease of sale.

3. Market risk In the digital currency trading market, if the overall value of the digital asset market is overestimated, the investment risk may increase. Participants may have too high expectations for the growth of swap projects, and may have too high expectations Will not be possible.

Risks of hackers or theft Hackers and other organizations or countries have the possibility of trying to interrupt the functions of the BTCU community in any way, including but not limited to a series of attacks such as denial of service attacks, Sybil attacks, guerrilla attacks, and malware attacks.

5. Risks related to the holder's certificate. Any third party who obtains the holder's login certificate or private key may directly control the holder's BTCU. In order to minimize this risk, the holder must protect its electronic equipment against The unauthorized access request is passed and the device content is accessed, resulting in the theft of personal private keys and digital assets.

6. The risk of uninsured loss BTCU community is not like bank accounts or accounts of other financial institutions. There is usually no insurance protection if stored in BTCU community accounts or related blockchain networks. There will be no public loss under any circumstances. Individual organizations underwrite your losses.

9

DISCLAIMER

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This document is only used for the purpose of conveying information and does not constitute relevant opinions on the purchase and sale of digital assets. Any similar proposals or suggestions will be carried out under a trusted clause and permitted by applicable laws. The above information or analysis does not Constitute investment decisions, or specific recommendations.

This document does not constitute any investment advice, investment intention or abetting investment regarding digital assets. This document does not constitute and is not understood to provide any buying or selling, or any invitation to buy or sell digital assets in any form, nor is it any form of contract or promise. The BTCU community does not bear any direct or indirect losses caused by participating in the BTCU project, including but not limited to:

1) The reliability of all information provided in this document

2) Any errors, negligence or inaccurate information arising therefrom

3) or any behavior resulting from it

In addition, users who use BTCU incorrectly may lose all their rights to use BTCU if they lose their wallet private key, and may even lose their BTCU. BTCU is not a kind of ownership or control. Owning BTCU does not mean the ownership of the relevant personnel of the BTCU community decentralized platform. BTCU does not grant any individual the right to participate in, control, or make decisions about the BTCU community decentralized platform.