BITSPACE
BSX

BITSPACE WHITEPAPER
WWW.BIT-SPACE.IO

VERSION 1.1

Bitspace White paper is a living document.

We are constantly upgrading our white paper to answer all your questions and provide all information you could possibly need in understanding Bitspace ecosystem solution and token itself.

If you miss any kind of information, please reach out to us at:

http://bit-space.io/

Introduction

Cryptocurrencies have already changed the world over the past few years. Bitspace is here to join the economy revolution with it´s decentralised cryptocurrency ecosystem.

A highly profitable, global cryptocurrency ecosystem that doesn't rely

on banks or financial institutions.

The BitSpace team intends to implement the extended functionality of Bitspace Ecosystem by incorporating such applications as BSX miner program, BSX Exchange, BSX bank and BSX Platform for renting and leasing rigs + Algorythm convertor. Implementation of those products seeks to expand the coin's sphere of circulation, thus driving demand for it.

BSX is a decentralized digital currency that enables instant payments to anyone, anywhere in the world. BSX uses peer-to-peer technology to operate with no central authority,

BSX blockchain also summarizes the best characteristics of digital currencies, which were issued earlier (Bitcoin, Peercoin), such as: increased security, fast consensus mechanism, and increased decentralization achieved by requiring miners to prove the knowledge of the transaction data.

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Coin Cpecifications

POW/POS Hybrid

Algo: Nist 5

Name: Bitspace

Ticker: BSX

Block time: 60 seconds

POW block reward is constant 100 BSX per block up to block 120 000.

From block 120 001 to block 450 010 POW block reward is constant 50 BSX.

Last POW block: 450010

POS starts from block:1

POS interest 10% early up to block 120 000.

From block 120 001 to block 1 000 000 POS interest 50% early.

After block 1 000 001 POS will be 10% interest per year forever

Block maturity: 30 blocks

Min. stake age: 24 hours

Max. stake age: unlimited

Decimal places: 8

Min. sending fee: 0.00001 BSX

Premine : 10% (reserved for ICO)

RPC Port: 13250

P2P Port: 13252

Bitspace blockchain

Bitspace is a hybrid POW/POS coin

Both Proof of work and Proof of stake protocols are running at the same time.

Normally you mine with your computer (rig) and get coins as a reward.

With BSX you can also mine via holding coins in your wallet.

Proof of work

Proof of work is a mining process in which a user installs a powerful computer or mining rig to solve complex mathematical problems (known as ''proof of work hashes'')

Once several calculations are successfully performed for various transactions, the verified transactions are bundled together and stored on a new ''block'' on distributed ledger or public blockchain

Mining verifies the legitimacy of a transaction and creates new currency units.

Proof of stake

Proof of stake is an alternative process for transaction verification on a blockchain.

It is increasing in popularity and being adopted by several cryptocurrencies.

To understand proof of stake, it is important to have a basic idea of proof of work.

BSX uses POS based on yearly interest. Which is set to 10% per year.

Coins (input) have to be older 24 hours. Maximum age is not set.

Explanation of POS 10% interest per year

Basically you get a certain percentage of your coins as a reward.

Some people think, They can ''earn'' here, but that´s nonsence, because if the market cap stays stable, the single coins are worth less, if new coins are generated.

So you just ''keep'' your value, if you are staking. And ''loosing'', if you are not….

Its like in a bank if you get 10% interest , and the inflation is 10% as well.

You only ''earn'', if there are transaction fees . They are also payed to the staker.

Distribution

Bitspace is a POW/POS hybrid

POW and POS starts from 1st block.

POW block reward is constant 100 BSX per block up to block 120 000.

From block 120 001 to block 450 010 POW block reward is constant 50 BSX.

Last POW block will be 450 010.

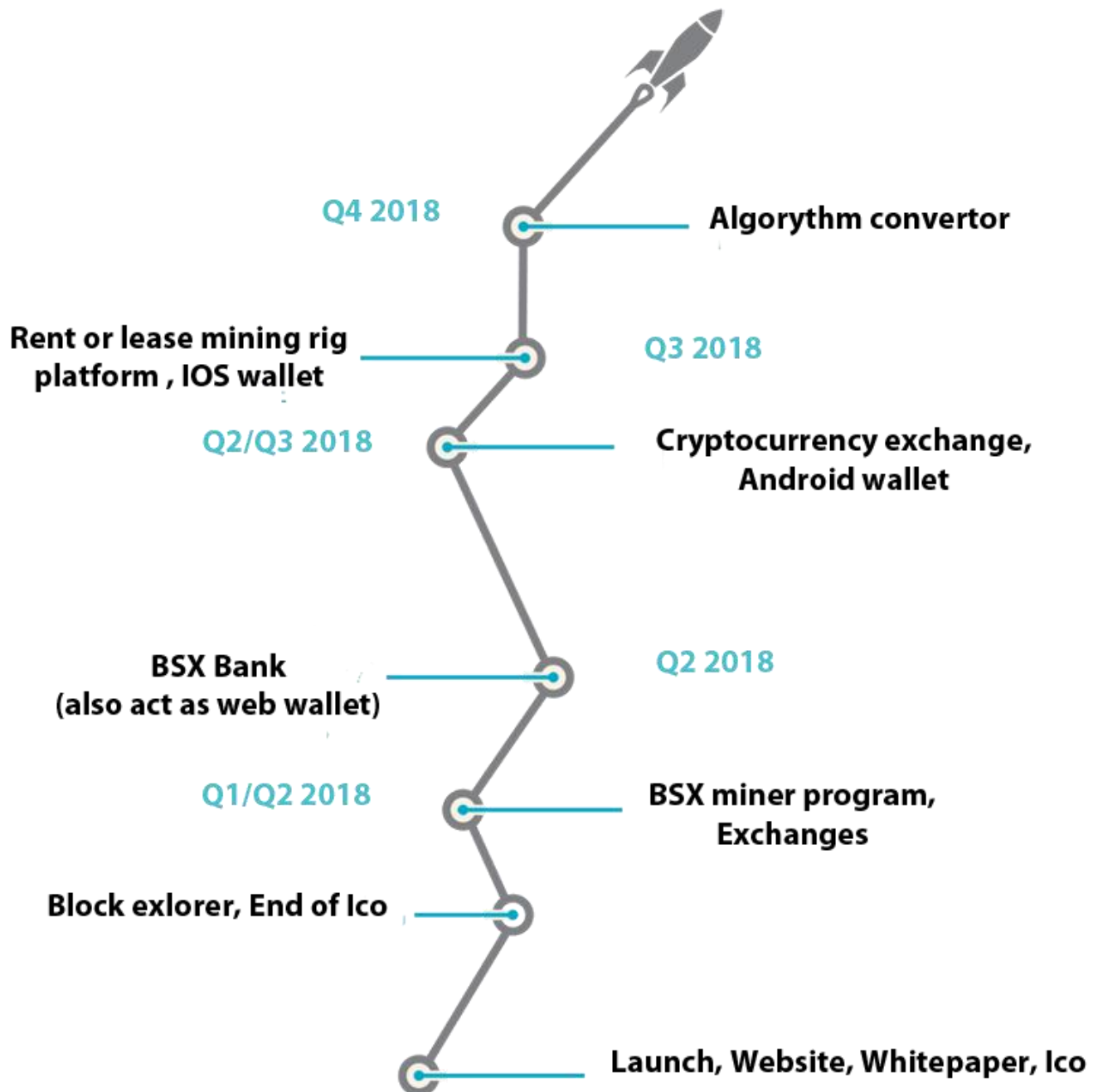POS interest 10% early up to block 120 000.

From block 120 001 to block 1 000 000 POS interest 50% early.

After block 1 000 001 POS will be 10% interest per year forever

POW mining phase will last for 6-12 months . And It will end at block 450 010.

After POW ends. Bitspace will be auto switched to pure POS.

Roadmap

Q4 2018 — Algorythm convertor

Rent or lease mining rig platform , IOS wallet — Q3 2018

Q2/Q3 2018 — Cryptocurrency exchange, Android wallet

BSX Bank (also act as web wallet) — Q2 2018

Q1/Q2 2018 — BSX miner program, Exchanges

Block exlorer, End of Ico

Launch, Website, Whitepaper, Ico

Roadmap in more detail

- Miner program

Get ready for direct buy support on exchanges for every day. (365 days a year)

60% of income from mining will be used as direct buy support on exchanges.
10% of income from mining will be used for further development + listing on exchanges.
10% of income from mining will be used for expanding Miner program. (more miners)
20% of income will go to pay for electricity (bills)

BSX coins bought via direct buy support 75% will be used for BSX bank, BSX foundation + bounties

- BSX Bank. Stake you BSX coins with us and BSX bank will give you 2x more coins than POS.

- Rent or lease rig platform (similar like mininrigrentals)
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Pay with BSX will be 10% cheaper than pay with BTC)
75% of hashing power from the miner progame will be used for this platform.
25% of hashing power will stay on BSX mining.

- Altcoin based exchange. (similar like coinexchange.io)

BSX will work as a exchange service coin (list a new coin, open a new pair for trading, fork (new source).... all will be paid via BSX)

- Algorithm convertor

You will be able to exchange your curent hashes in one algorythm into different hashes on different algorythm.
Point hashes SHA256, Ethash, Equihash and etc. And recieve equal (by market price) hashes in algo you choose.

Team

Vojtech Prokes
Founder & CEO
More than 6 years experience with blockchain technology
More than 5 years experience in C++, php,java, mysql
Btctalk: [nostromo](#)

Team was build via freelancer platform + forums + social sites.

They would like to stay in partial anonymity.

Thomas Clarkson
CTO
Lead Developer
Webdesigner
Miner program advisor

Mark Muller
Head of Marketing
Public Relations
Miner program advisor
Btctalk: [hammz](#)

Walter Jansky
Investment advisor & Strategic Investor
Originally an investor on the stock exchange.
Experience more than 15 years with investing,trading.