bitcoin
LATINUM

The Future Of Bitcoin

WHITE PAPER

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ABSTRACT

Bitcoin Latinum is a next-generation cryptocurrency, hard-fork from Bitcoin, which utilizes an efficient consensus mechanism, energy-efficient, and makes the network more scalable and sustainable.

The entry of enterprises into in crypto space, especially the race to hoard as many Bitcoins as possible, has proved that individuals and institutions are interested in this asset class. However, like all new technologies, Bitcoin also has its unpleasant attributes.

While the recent growth of Bitcoin is praiseworthy, it made the network congested. Transactions are slow and network fees are at an all-time high. The primary reason for these rising issues is Bitcoin's proof-of-work (PoW) model that consumes about 113.89 terawatts per hour per year (TWh/year) and the average confirmation time for a BTC payment is about 10 minutes at an average fee of $13.25/transaction.

With such a high TPS and energy consumption rate, Bitcoin doesn't make up for a viable option to serve everyday users and cater to their needs of daily payments. It is slow, uneconomical, and costs a fortune to make a transaction.

The Bitcoin Latinum project is focused on creating an advanced version of Bitcoin to overcome the weaknesses and flaws of Bitcoin for its targeted market. It intends to become the "people's money" by incorporating a green consensus model that is sustainable, fast and costs a minuscule compared to its parent network; all without degrading the security of Bitcoin.

INTRODUCTION

Inspired by Satoshi Nakamoto's vision to become a P2P Electronic Cash System, Bitcoin was intended to be a payment system to be used like cash for daily payments. Along with a new digital currency, Bitcoin also introduced the first use-case of blockchain technology, which led to the creation of smart contracts, decentralized finance, and various other unprecedented innovations.

Being a revolutionary concept, Bitcoin had a good start for being "people's money." However, as the network grew, Bitcoin's fundamental flaws began to show up. Its proof-of-work (PoW) consensus mechanism turns out to be extremely slow, expensive, and more importantly, uneconomical.

Bitcoin Latinum, the next generation cryptocurrency, is an attempt towards presenting a viable and sustainable alternative of Bitcoin to the world. It improves upon the shortcomings of its predecessor by implementing a greener, energy-efficient consensus mechanism that enforces network nodes' capability and connectivity rules to improve the overall performance of its ecosystem.

Proof Of Work, The Core Concept Behind Bitcoin

Dwork and Naor introduced PoW in 1992, but the concept gained popularity in 2008 when it was introduced by Nakamoto, who employed it to allegedly induce good validator (miner) behavior within a blockchain network. The aim was to create a decentralized ecosystem that enforces ideal competition among miners and admits free entry. To achieve this goal while creating adequate rewards for validators, Nakomoto specified that participants must solve a cryptographic puzzle to update the blockchain.

The PoW protocol has proven its robustness since its inception with Bitcoin. However, besides being a trusted and secure consensus mechanism, PoW is considered a computation-intensive process. The idea is to make the attack on the blockchain network very expensive and economically unfeasible.

However, with the increase in Bitcoin's value, more validators started to join the network, thus increasing the mining-related energy consumption. For example, a single Bitcoin transaction consumes enough energy to power over nine family homes in the United States for 24 hours. It further exacerbated network delay and protracted the validator agreement process. What started as a trustworthy consensus algorithm turned into a power-hungry system that burns energy indefinitely as long as its network grows. These problems make Bitcoin unsustainable and unscalable and drive users away from the blockchain.

https://www.investopedia.com/articles/forex/121815/bitcoins-price-history.asp

GREENER, FASTER AND SCALABLE BITCOIN

Bitcoin pioneered decentralized infrastructure and Ethereum brought programmability. But earlier proof-of-work blockchains consume massive amounts of energy and process transactions slowly in order to achieve acceptable levels of security. Heavy bandwidth consumption by these technologies leads to expensive fees, even for a simple cryptocurrency transaction.

The Bitcoin Latinum offers a highly scalable network that supports millions of transactions per day to facilitate retail transactions. By latest Proof of Stake (PoS)

algorith, LTNM will be mining-free, with a fixed supply of 888,888,888 pre-mined tokens.

All Bitcoin Latinum nodes implement Core Workload Protection strategies to secure the network. All these nodes must meet network requirements to become a member of an "Approved Party" to access the PoS mechanism to further strengthen the ecosystem. Additionally, Bitcoin features a distributed transaction firewall to safeguard the network.

	1st Generation	*2nd Generation*	*3rd Generation*
	BITCOIN BTC	**ETHEREUM ETH**	**BITCOIN LATINUM LTNM**
Transactions Per Second	**3+** TPS	**12+** TPS	**10,000+** TPS*
Average Fee	**$22.57** USD**	**$19.55** USD^	**$0.0001** USD*
Transaction Confirmation	**10-60** MINUTES	**10-20** SECONDS	**3-4** SECONDS*
Energy Consumption Per Transaction	**885+** KWH^^	**102+** KWH^^	**0.00015** KWH*

**Avg. BTC tx fee from 2/20/21-5/21/21 from https://blockchair.com/bitcoin/charts/average-transaction-fee-usd?interval=3m.
^Avg. ETH tx fee from 2/20/21-5/21/21 from https://blockchair.com/ethereum/charts/average-transaction-fee-usd?interval=3m.
^^From https://ptvolts.com/sites/default/files/documents/sustainable-blockchain-power-transition.pdf..
* Projected data for Bitcoin Latinum.

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Work in Progress….