



BITTORRENT (BTT)

Tokenizing the world's largest decentralized file sharing protocol

KEY METRICS [as of 15 Jan 2019]

Ticker	BTT
Issuing Price	\$0.00012 USD (TRX & BNB TBD)
Circulating Supply	89,100,000,000 BTT
Total Supply	990,000,000,000 BTT
Project Website	https://www.bittorrent.com/

PROJECT OVERVIEW

Many internet users today are familiar with the BitTorrent peer-to-peer protocol invented by Bram Cohen that powers the torrent clients used around the world. The addition of the BTT token extends the familiar protocol to create a token-based economy for networking, bandwidth, and storage resources on the existing Bittorrent network, thus providing a way for network participants to capture the value of sharing bandwidth and storage. Users of torrent clients are familiar with challenges such as slow downloads and files that become unavailable over time. By creating incentives for users to share, the token will enable faster download speeds and better swarm longevity for the entire network.

WHAT IS BTT?

By introducing the BitTorrent token (BTT), BitTorrent will provide a distributed infrastructure platform to third-party app developers that enables consumers to continuously contribute small amounts of value from their devices by allowing others to make use of their spare resources.

KEY FEATURES

- Existing BitTorrent clients will implement an optional set of backward-compatible protocol extensions which allow them to bid and receive bids for their bandwidth, working in tandem with a cryptocurrency wallet and bidding engine.
- The project plans to utilize the BTT in more utility cases beyond the current sharing of bandwidth, expanding access to more services including general storage, computation, and resource availability.
- The token will initially be used in BitTorrent clients as payment in exchange for requesting upstream bandwidth. Usage will be extended to additional capabilities including purchasing content, tipping live streaming performers, and crowdfunding the creation of new works.



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Everybody Wants To Download

When torrenting, the biggest frustration for the end user is how long it takes to find and completely download the desired content. Users do not want to wait hours or days to get the movie they want to watch or the game they want to play. Currently, there is no incentive for individuals to continue seeding files to the network once they receive their content, resulting in a tragedy of the commons.

Adding the BTT Token

With the addition of the BTT Token, those who do not want to wait a long time to complete a download may utilize the token to incentivize more seeders for desired content, thereby accelerating download speeds.

However, paid consumers are not the only ones who benefit; the token is an opt-in model, meaning that individuals that do not want to pay or charge for torrenting can always continue to do so. The possibility that a user can receive tokens of value natively within their torrent client means that there is a tangible expected monetary value reward for choosing to seed files, beyond the current rewards of a non-throttled download speed and the altruistic reward of maintaining a healthy sharing ratio. With the potential to earn, the token can also disincentivize users from turning off seeding once they receive the files they want, because of the opportunity cost of forgone seeding income.

How Tokenizing Helps All BitTorrent Users

The effect of increased file availability from introducing the BTT Token is even more prominent for rarer resources and files — the potential willingness to pay from consumers necessarily means that the potential earning power for seeding rare files is even higher, which then encourages these files to actually be hosted within the network. Thus, the average user that does not pay is still able to benefit from the increased file availability across the BitTorrent network, as more files should theoretically be available to the network as a whole because of this increase in expected reward for seeding. Much like the freemium models popularized by content streaming sites such as Spotify, free-tier users still enjoy the benefits of greater content availability because other revenue streams incentivize content creators to earn rewards for contributing to the platform.

In short, content providers can earn for their efforts, non-paying consumers can enjoy increased access to content, and paid consumers can enjoy accelerated access, **a win-win for all.**

Compounding Effects on Availability

Within the BitTorrent network, anyone with the complete file can become a seeder — if more people receive the complete torrent, more people can become seeders, thus compounding the level of availability that can be provided to the network. In essence, those who pay to accelerate their download process of one torrent can further increase the availability of the file, helping increase access for other torrenters.

TOKEN SALE AND ECONOMICS

KEY METRICS [as of 15 Jan 2019]	
Token Type	TRC-10
Seed Sale Allocation	9% of tokens
Private Sale Allocation	2% of tokens
Private Sale Token Price	~\$0.00017741046 USD
Private Sale Date (Completed)	1 Nov 2018
Amount Raised Private Sale	\$19,320,000 [966,000,000TRX]
Public Sale Allocation	6% of Tokens
Public Sale Price	\$0.00012 USD
Public Sale Date	28 Jan 2019
Public Sale Target Amount	\$7,200,000 USD
Initial Circulating Supply	89,100,000,000 (9.97%)
Total Supply	990,000,000,000

Token Supply Distribution:

- **Public sale** tokens constitute 6% of total token supply
- **Private sale** tokens constitute 2% of total token supply
- **Seed** sale tokens constitute 9% of the total token supply
- **Tron Airdrop** tokens constitute 10.1% of total token supply, to be spread out over the next 6 years
- **BitTorrent Protocol Airdrop** tokens constitute 10% of total token supply
- **Team** and the BitTorrent Foundation were allocated 19% of total supply
- **TRON Foundation** received 20% of issued tokens
- **BitTorrent Ecosystem** is allocated 19.9% of issued tokens
- **Partnership** tokens constitute 4% of the total token supply

Private Sale Overview

Conducted on 1 Nov 2018 for TRX at a rate of 112 BTT = 1 TRX, raising 966,000,000TRX at \$0.0001774 per token by selling 11% of total supply.

Public Sale Overview

Conducted on 28 Jan 2019, raising 420,000,000TRX at \$0.00012 per token by selling 6% of total supply.

Token Governance & Use of Funds

As of 2 Jan 2019, BitTorrent has used approximately 18% of Seed Round funds according to the allocations below:

- [3%] Partnerships and community development
- [6.5%] Marketing
- [64%] Team FTE costs
- [3.5%] Development
- [3%] Equipment and software
- [2%] Legal
- [2%] Operational Costs

Tokens are held in a TRC-10 compatible cold wallet. The unlocking of tokens will be handled by the BitTorrent Foundation. The foundation utilizes multi-sig wallets that the CEO, Head of Finance, Trading Director and Finance Controller have access to, of which three must be present in order to unlock funds.

BTT Token Release Schedule

The following chart represents the number and breakdown of all BTT tokens that are to be released into circulation on a monthly basis.

Note: TRON Airdrops continue for 6 years until 2025, and BitTorrent Airdrops, BitTorrent Ecosystem tokens, & Partnership tokens continue unlocking until 2028.

BTT Token Overview & Use Cases

Current BTT Token Utility: The BTT token is currently in live testing as a mechanism for BitTorrent clients to bid and earn tokens in exchange for contribution of their upstream bandwidth within existing BitTorrent peer-to-peer swarms.

Future BTT Token Use Cases:

The project plans to utilize the BTT token beyond the current focus on sharing of bandwidth, and expand to additional services related to storage, computation, & resource availability, such as the development of a CDN.

- **Purchase of Downloadable Media:** Users can purchase downloadable assets directly from creators.
- **Livestream Tipping:** Allow viewers to tip performers during live streams with gifts including BTT that they have earned via uploading, exchange purchase, or other means.
- **Crowdfunding For Creative Works:** Providing smart contracts that allow creators' fans to escrow contributions of BTT to fund creation of new work.

ROADMAP & UPDATES

Original Roadmap

PLANNED DATE	MILESTONE	ACHIEVED DATE	TIMING
Q3 2018	Wallet process lifecycle code	Q3 2018	On Time
Q3 2018	Implement client side API	Q3 2018	On Time
Q3 2018	Implement wallet/bidding engine API	Q3 2018	On Time
Q3 2018	Create Win32 Application "Shell"	Q3 2018	On Time
Q3 2018	Build Win32 application in Jenkins w/ Unit Tests	Q3 2018	On Time
Q3 2018	Build BTInstaller	Q3 2018	On Time
Q4 2018	Initial feature onboarding and navigation items within the torrent client	Q4 2018	On Time
Q4 2018	Create ECDSA secp256k1 key pair for ledger address/account	Q4 2018	On Time

Q4 2018	Create EOBX secp256k1 key pair for ledger address/account	Q4 2018	On Time
Q4 2018	Cryptographically sign payment channel updates from wallet	Q4 2018	On Time
Q4 2018	Basic Wallet interface, including balance information	Q4 2018	On Time

Updated Roadmap

Q1 2019

- Complete on-chain / off-chain exchange server-side development
- Complete swarm analysis framework
- Issue TRC-10 BTT tokens
- Share Wallet UI to early test group

Q2 2019

- Launch complete Wallet UI to stable client
- Expose Wallet with on-chain/off-chain exchange to an early access group
- Complete BTT airdrop to existing BitTorrent protocol over 100M users

Q3 2019

- Publish BEPs related to BTT and tokenization of the BitTorrent protocol
- Add wallet support for TRX, and any TRC-10 or TRC-20 tokens.
- Experimental dApp integration

Commercial Partnership and Business Development Progress

The TRON team is also working to bring content from TRON Arcade games, song artists, and news sites to BitTorrent and the BitTorrent Now product.

TEAM OVERVIEW

The total team is nineteen people, with twelve developers.

Justin Sun

CEO

Founder and CEO of TRON & BitTorrent

Justin Knoll

VP of Product Management

11 years at BitTorrent, Former Director of Engineering (Web) & Chief Architect

Marcus Zhao

Head of Public Chain

Former Alibaba chief data mining expert



Rebecca Bronstein

Senior Product Designer



Cong Li

Head of Developer Community Division



Pavel Lagutin

Senior Product Director



Yue Fang

Project Manager



Utkarsh Khokhar

Engineering Lead



Steve Siloti

Senior Software Engineer



Zhimin He

Director of Engineering



Padam Thakur

Software Engineer



Elaine Wu

Software Engineer



Jiaxun Liu

Software Engineer



Siying Peng

Software Engineer



Shengwen Yu

Software Engineer



Robert McDonald

Senior Software Engineer



Jeanette Liu

Engineering Team Lead



Francisco De La Cruz

Engineering Team Lead



Chris Fagerlund

Junior Software Engineer





TECHNICAL OVERVIEW

Github Overview

BitTorrent is a well-known and mature product with 351 github repositories; 120 are public and the rest are private. For the BTT token project itself, all the repositories being actively worked on are currently private. Below is the list of top repos for the BTT project:

Top Private Github Repositories

ds_wallet

BTT Token wallet project

8 People **316 Commits**



atlas-ledger

BTT Token ledger project

6 People **272 Commits**



ut_core

The torrent engine behind uTorrent/BitTorrent

29 People **3336 Commits**



The Official BitTorrent Client can be downloaded [here](#).

The lightweight µTorrent Client can be downloaded [here](#).

COMMUNITY DATA

Social Community Overview & Strategy





The top priority for the BitTorrent team is to make blockchain technology more accessible and easy to understand. After integrating blockchain into its already decentralized ecosystem, the BitTorrent team can then roll out subsequent strategies targeting communities around gaming, entertainment, and other verticals of media and content.

BitTorrent and uTorrent Follower Demographic

For the BitTorrent and uTorrent Facebook accounts, the follower demographic contains ~76% men and ~70% also have higher education. The userbase is dispersed across many countries, including Brazil (14%), India (10%), United States (6%), Philippines (4%), Italy (4%), Pakistan (4%), Egypt (3%), Romania (3%), and United Kingdom (3%).

The BitTorrent Twitter account has ~70% male followers and ~30% female followers.

Community and Social Channels

-  Telegram (English) | 62K members
-  Twitter (English) | 53K followers
-  Facebook (BitTorrent) | 206K Likes
-  Facebook (µTorrent) | 1.1M Likes

COMPETITOR OVERVIEW

Key Comparables

NAME	DESCRIPTION	TOKEN	PLATFORM	MAINNET
Upfiring	A peer-to-peer file-sharing desktop application that encrypts and distributes files between peers over a decentralized network. Users earn tokens by seeding files. The movement of tokens and files on the network is mediated by smart contracts, allowing for trustless exchanges.	UFR	ETH	Testing
Flixxo	Video peer-to-peer distribution platform incentivizing content creators with utility tokens. Users can earn, spend transfer between accounts, or cash out.	FLIXX	ETH	Active
JovStream	A peer-to-peer application that uses Bitcoin Cash as an incentive for BitTorrent users that compensate each other for content.	BCH	Bitcoin	Testing

				Cash
LBRY	LBRY is a free, open, and community-run digital marketplace where creators upload their work to the LBRY network of hosts and set a price (can be free) per stream / download.	LBC	LBRY	Active

Because BitTorrent has been the world's largest decentralized ecosystem since 2001, BitTorrent has a massive content advantage over similar blockchain powered content ecosystems. Controlling 40-50% of the BitTorrent protocol's usage worldwide, BitTorrent and μ Torrent clients tap into a large userbase (with 25M DAU and 100M MAU) that contributes nearly a quarter of the global online content distribution. BitTorrent is responsible for 22% of global upstream traffic and 3% of global downstream traffic (as of 2 Oct 2018).

APPENDIX

[Link To Whitepaper](#)

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