bitcointry

Whitepaper

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Contents

A. Background on the cryptocurrency market

Cryptocurrencies have emerged as a new and revolutionary asset class in recent years, offering a decentralized and digital form of currency that operates outside of traditional financial institutions. Bitcoin, the first and most well-known cryptocurrency, was created in 2009, and since then, thousands of new cryptocurrencies have been introduced to the market. The total market capitalization of cryptocurrencies has grown rapidly, from less than $20 billion in 2016 to over $2 trillion in 2021.

B. Overview of the BitcoinTry Exchange

Bitcointry Exchange is a relatively new cryptocurrency exchange that offers a secure and convenient trading experience to its users. With a user-friendly app that is compatible with multiple devices, 24/7 support, and a host of other features, Bitcointry Exchange strives to provide a seamless trading experience.

One of the most notable achievements of Bitcointry Exchange is the recent launch of a regulated cryptocurrency trading platform that enables the buying, selling, and storage of various digital assets. This milestone represents the first step in Bitcointry's ambitious growth roadmap. Since its launch on January 1st, Bitcointry Exchange has set itself apart by offering a unique hybrid exchange model that combines the best features of both decentralized (DEX) and centralized (CEX) exchanges. Users can log in to the platform, make deposits and withdrawals with Web3 wallets such as Metamask, Trustwallet, Coinbase Wallet, Wallet Connect, and Binance Wallet, and commission easy trading. Moreover, with a low trading commission of only 0.2%, Bitcointry Exchange offers an affordable and accessible trading experience to its users.

Bitcointry Exchange is a fast, transparent, and secure platform that ensures the privacy and safety of its users. The project team diligently monitors the system for errors and provides swift solutions to support requests. The platform is rapidly evolving and will soon become a fully self-powered platform, providing an unparalleled trading experience for cryptocurrency enthusiasts.

C. Mission and Vision

1. Mission Statement

At Bitcointry Exchange, our mission is to create a world-class cryptocurrency exchange that prioritizes user safety, convenience, and security. We believe that cryptocurrencies have the potential to revolutionize the financial industry and provide users with greater control over their financial assets. However, we also recognize that the cryptocurrency industry faces numerous challenges, including regulatory uncertainty, security risks, and poor customer service.

Our goal is to address these challenges head-on by providing a platform that is fully compliant with relevant regulations and industry best practices, while also offering a seamless and intuitive user experience. We believe that by leveraging the latest technology and partnering with top industry experts, we can provide our users with a reliable and trustworthy exchange that they can count on for their cryptocurrency needs.

Above all, we are committed to building a community around our exchange, one that is characterized by transparency, honesty, and trust. We believe that by fostering open communication and building strong relationships with our users, we can create a platform that truly reflects the needs and desires of our community. Our mission is to empower our users and provide them with the tools and resources they need to succeed in the fast-paced world of cryptocurrency trading.

2. Company's Vision

At Bitcointry Exchange, our vision is to become a leading player in the cryptocurrency exchange industry, one that is known for its commitment to user safety, convenience, and security. We believe that cryptocurrencies are the future of money and that our exchange can help pave the way for widespread adoption of these innovative digital assets.

To achieve our vision, we are constantly innovating and expanding our offerings to better serve our users. We aim to become the go-to destination for anyone looking to trade cryptocurrencies, with a platform that is both easy to use and highly functional. We will continue to invest in the latest technology and partner with top industry experts to ensure that our platform remains at the forefront of the industry.

Above all, we are committed to building a community around our exchange, one that is characterized by trust, transparency, and collaboration. We believe that by working together with our users, we can create a platform that truly reflects the needs and desires of the cryptocurrency community. Our vision is to empower our users and provide them with a reliable and trustworthy platform that they can count on for their cryptocurrency needs, both now and in the future.

D. Purpose of the whitepaper

The purpose of this whitepaper is to provide an in-depth understanding of Bitcointry Exchange, its features, and the BTTY token. This document aims to inform potential investors and users about the benefits and risks associated with using the Bitcointry Exchange platform and purchasing the BTTY token.

Through this whitepaper, we aim to present a comprehensive overview of the Bitcointry Exchange platform and the BTTY token's features and potential use cases. Furthermore, we will provide an analysis of the market trends, challenges, and competitive landscape in the cryptocurrency industry, highlighting how Bitcointry Exchange and the BTTY token address these issues. Finally, we will detail our roadmap for the development and expansion of the Bitcointry Exchange platform and the BTTY token's role in achieving these goals.

A. Overview of the Cryptocurrency Market

The cryptocurrency market in 2023 has continued to grow and mature, with more institutional investors and mainstream adoption than ever before. The total market capitalization of all cryptocurrencies has surpassed $1 trillion, with Bitcoin and Ethereum remaining the dominant players. However, there has also been significant growth in the number of altcoins, with many new projects launching and gaining traction in the market.

One of the most notable trends in the cryptocurrency market has been the rise of decentralized finance (DeFi) protocols. These platforms allow users to borrow, lend, and trade cryptocurrencies in a completely decentralized manner, without the need for intermediaries such as banks or exchanges. Many DeFi protocols have experienced explosive growth, with some even surpassing the trading volume of centralized exchanges.

Another important trend in the cryptocurrency market has been the increasing use of artificial intelligence (AI) in blockchain technology. AI and blockchain have been combined to create innovative new solutions for a wide range of industries. For example, blockchain-based AI systems are being developed for use in healthcare, supply chain management, and financial services.

Overall, the cryptocurrency market is characterized by rapid growth, increasing adoption, and a growing diversity of use cases and applications. The integration of AI and blockchain technology is expected to continue driving innovation and growth in the cryptocurrency market in 2023 and beyond. As more companies and organizations recognize the potential benefits of these technologies, we can expect to see a wide range of new applications and use cases emerge, paving the way for a more decentralized, secure, and efficient future.

B. Key Challenges

Regulatory challenges

One of the biggest issues facing the cryptocurrency market is the lack of regulatory clarity and consistency across different jurisdictions. Many countries have yet to develop clear regulations for cryptocurrencies, which can create uncertainty for investors and hinder the growth of the industry. Furthermore, conflicting regulations in different countries can make it difficult for cryptocurrency exchanges and businesses to operate globally.

Security Risks

Cryptocurrencies are susceptible to security risks such as hacking, theft, and fraud. Due to the decentralized nature of cryptocurrencies, once a transaction is processed, it cannot be reversed, making it difficult to recover lost or stolen funds. Moreover, many individuals are unaware of how to properly secure their digital assets, making them vulnerable to security breaches.

Liquidity Issues

Cryptocurrencies can experience liquidity issues, meaning that there may not be enough buyers or sellers in the market to facilitate transactions at a given price. This can lead to large price fluctuations and make it difficult for investors to buy or sell their assets at fair market value.

Trust and Reputation

The cryptocurrency market has a reputation for being volatile and risky, which can make it difficult for investors to trust the industry. Moreover, due to the lack of regulation and oversight, there have been instances of fraudulent activities and scams within the industry, including some largest and reputable exchanges, further eroding trust and reputation.

Poor Customer Service

Many cryptocurrency exchanges and businesses have been criticized for their poor customer service. Long wait times, unresponsive support teams, and lack of transparency in communication are some of the common complaints. This can lead to frustration and distrust among users and can ultimately harm the growth of the industry.

Market Manipulation

Due to the lack of regulation in the cryptocurrency industry, market manipulation can be a problem. Traders with significant holdings can potentially manipulate the price of cryptocurrencies, leading to unfair advantages for certain market participants.

Banking Access

Some cryptocurrency exchanges have difficulty obtaining access to traditional banking services, which can make it difficult for them to operate efficiently. This can result in higher fees and longer wait times for deposits and withdrawals, leading to frustration among users. Additionally, the lack of banking access can make it difficult for exchanges to comply with anti-money laundering (AML) and know your customer (KYC) regulations.

Bitcointry Exchange is actively working to address many of the issues currently facing the cryptocurrency industry. With a focus on safety, convenience, and security, Bitcointry Exchange aims to provide users with a regulated and transparent platform for buying, selling, and storing digital assets. By offering a mix of decentralized and centralized exchange features, Bitcointry Exchange seeks to provide users with the best of both worlds, allowing for fast and secure transactions without sacrificing liquidity. Furthermore, by offering low trading fees and compatibility with multiple Web3 wallets, Bitcointry Exchange seeks to address concerns around high fees and poor customer service. Overall, Bitcointry Exchange is working hard to establish itself as a reputable and trustworthy player in the cryptocurrency exchange space, with a commitment to providing its users with a reliable and user-friendly platform.

C. Competitive landscape

Threat of new entrants

The cryptocurrency exchange industry has relatively low barriers to entry, with relatively low capital requirements and easy access to technology. However, BitcoinTry has built a strong reputation and has developed a loyal customer base, making it difficult for new entrants to establish themselves. Additionally, regulations and compliance requirements are becoming increasingly strict, which may deter new entrants. While there are some competitors in the market, such as Binance, Coinbase, and Kraken, BitcoinTry has a competitive edge in its focus on serving the Turkish market and providing local language support.

Threat of substitute products or services

There are several substitute products or services that could potentially replace cryptocurrency exchanges, such as peer-to-peer trading platforms, decentralized exchanges, and payment processors that accept cryptocurrencies. However, these substitutes are not yet as widely used or accessible as traditional exchanges, and BitcoinTry has taken steps to adapt to these changes by offering support for new payment methods and exploring the development of decentralized exchange platforms.

Rivalry among existing competitors

There are several strong competitors in the cryptocurrency exchange market, such as Binance, Coinbase, and Kraken. However, BitcoinTry has established a competitive edge by focusing on serving the Turkish market and providing local language support, as well as by building a strong reputation and loyal customer base. Additionally, BitcoinTry has taken steps to differentiate itself from competitors by offering unique features and exploring new areas such as decentralized exchanges. However, the market is rapidly evolving, and BitcoinTry will need to continue to innovate and adapt in order to maintain its position in the face of growing competition.

A. Overview of the exchange's native token

Bitcointry Token is a BEP-20 compatible token built on the BNB Smart chain. BEP-20 is a widely accepted standard for generating and issuing fungible tokens within the BNB Smart network. Bitcointry Token takes advantage of the interoperability, security and scalability inherent in the Ethereum blockchain by using the BEP-20 standard.

The BEP-20 standard ensures seamless compatibility of Bitcointry Token with existing BNB-based wallets, exchanges and other blockchain tools. Additionally, the Ethereum Virtual Machine (EVM) empowers developers to create and deploy complex executable smart contracts on the Ethereum network.

This advanced functionality enables Bitcointry Token to offer innovative features and services beyond those available with traditional cryptocurrencies. In summary, the use of the BNB Smart chain and the BEP-20 standard guarantees that Bitcointry Token is a safe, transparent and robust digital asset that can meet the demands of even the most discerning cryptocurrency investors.

Bitcointry Token was issued on Ethereum, Binance Smart Chain (BSC), Arbitrum (ARB) and CORE chains to expand its accessibility to investors. However, apart from providing convenience to users, it also caused some problems.

Problem 1: Difficulty controlling token price due to arbitrage, thus making it difficult to increase the price consistently across all chains.
Problem 2: Barriers to listing on centralized exchanges (CEX) due to additional fees charged for each chain.
Problem 3: The team's marketing budget is shrinking as liquidity is added to decentralized exchanges (DEXs) on four different chains.
Problem 4: Confusion among investors and potential investors regarding the circulation, maximum supply, and total supply of $BTTY tokens when offered on multiple chains.
Problem 5: Investor concerns regarding the amount held in the Deploy wallet for the operation of the #Bitcointry Bridge.
Problem 6: Difficulty proving "Circulation Supply" on #CoinMarketCap (CMC) and #CoinGecko (CG) due to the token being issued on four different chains.

For this reason, it was decided that $BTTY Token would proceed with a single chain. A new contract was published on BNB Smart Chain on January 2, 2024. Liquidity on all other chains has been transferred to BNB Smart Chain upon withdrawal. Thus, a solution was produced for all of the above-mentioned problems.

First Distribution (According to the new contract):

Minted Total: 497,420,000

Team: 49,825,000

Circulating Supply: 447,595,000

An API has been created in Bitcointry Exchange so that the entire distribution can be tracked live.

https://api.bitcointry.com/api/v2/BTTY

B. Token Supply and Distribution

%	Action	Amount (BTTY)
100%	Minted Total	497,420,000
10.01%	Team Total	49,825,000
89.99%	Circulating Supply	447,595,000 - Burning

C. Deflationary Approach (Token Burn)

The Bitcointry Token (BTTY) burning process is an integral part of our platform's transaction fee discount system. BTTY is an ERC-20 token that powers our decentralized exchange and is used to pay transaction fees, providing users with up to a 50% discount on standard transaction fees. In order to maintain the stability of the token value and prevent inflation, a certain proportion of BTTY is permanently removed from circulation during each transaction, a process called "token burning". The full commission paid by BTTY for the buy side transaction carried out on BTTY_USDT pair on Bitcointry Exchange is burned every day. Burning is accomplished by transferring it to an empty address on the blockchain. This encourages users to trade on the Bitcointry exchange and we expect the price to increase as the amount of tokens in circulation decreases.

D. Use Case for the $BTTY Token

Bitcointry Token ($BTTY) plays a pivotal role within the Bitcointry ecosystem, offering a multitude of applications for its holders. $BTTY serves as a medium of exchange for peer-to-peer transactions, ensuring swift and secure payments with minimal transaction fees. Additionally, it functions as a means to cover transaction fees on the Bitcointry Exchange platform, presenting holders with a discount on trading fees. Furthermore, $BTTY serves utility in staking and participating in governance proposals, empowering token holders to engage in the decision-making processes of the Bitcointry community.

In summary, the adaptability and functionality of $BTTY position it as an enticing asset for both cryptocurrency traders and investors. Here are the potential benefits derived from utilizing Bitcointry $BTTY token:

Discounted Transaction Fees: Users can utilize $BTTY to settle transaction fees on our platform, enjoying a discount of up to 50% on standard transaction fees.

Access to Exclusive Features: Holding $BTTY tokens provides access to exclusive platform features, including early access to new listings, airdrops, and various rewards.

Increased Liquidity: Frequent use of $BTTY tokens enhances liquidity, allowing users to easily buy and sell them on our decentralized exchange or other platforms listing the token.

Potential for Price Appreciation: With rising demand for $BTTY tokens, there exists the potential for the token's price to appreciate, offering users an opportunity to profit from their holdings.

Support for the Platform: Users contribute to the growth and development of our platform by utilizing or acquiring $BTTY tokens, as a portion of the collected transaction fees in $BTTY is allocated to fund ongoing development and improvement initiatives.

E. Tax for the $BTTY Token

A decision has been made to impose a 3% tax on all buying and selling activities conducted on the DEX exchange, and this new contract has been activated accordingly. The tax proceeds will be accumulated in the secure Bitcointry Deploy wallet and will be allocated for specific purposes as outlined below:

1. Staking Rewards Allocation (1%): One percent of the tax collected will be assigned to cover staking rewards for BTTY owners who choose to stake their tokens.
2. Marketing Campaigns Allocation (1%): Another 1% of the tax will be earmarked for engaging in strategic marketing campaigns. These initiatives will involve airdrops, ownership campaigns, and promotional efforts aimed at expanding our user base and enhancing awareness of Bitcointry Token. Our goal is to attract more participants to our platform, ultimately increasing the project's overall visibility.
3. Insurance Fund Creation (Remaining Portion): The remaining portion of the tax will be dedicated to establishing a special insurance fund for Bitcointry users. This fund is designed to create a more resilient and risk-resistant environment for transactions and holdings, providing an additional layer of security and protection for all participants.

At Bitcointry, our overarching objective is to enhance your overall experience and foster the sustainable growth of our platform. These initiatives underscore our dedication to delivering increased value to the BTTY community.

A. Overview of Applicable Regulations

BitcoinTry exchange operates in Turkey, where cryptocurrency regulations are relatively new and evolving. The exchange is subject to various Turkish laws and regulations, including the Capital Markets Law, the Electronic Money Law, and the Law on the Prevention of Money Laundering and Financing of Terrorism. The Turkish government also issued a decision in 2020 that requires cryptocurrency exchanges to be registered with the Financial Crimes Investigation Board (MASAK).

B. Compliance Measures in Place

BitcoinTry exchange has implemented several compliance measures to ensure regulatory compliance. The exchange conducts regular risk assessments to identify and mitigate potential legal and regulatory risks. The exchange also complies with the KYC and AML requirements set by the Turkish government. The KYC and AML are not required for the accounts that trade within the same wallet address. Customers must however, provide their identification information and undergo identity verification to withdraw to wallets different from the one used for initial deposits. The exchange also complies with Turkish regulations related to data protection and cybersecurity.

C. Anti-Money Laundering (AML) and Know-Your-Customer (KYC) Policies

BitcoinTry exchange has strict AML and KYC policies in place to prevent money laundering and other illicit activities. The exchange's KYC policy requires users to provide their personal information and undergo identity verification in some cases. Furthermore, withdrawals to addresses different from the ones used for original deposits require KYC verification, which helps prevent the use of the exchange for illicit activities. The exchange also monitors transactions for suspicious activity and reports any suspicious transactions to the relevant authorities. The exchange's AML and KYC policies are in compliance with Turkish regulations on cryptocurrency exchanges.

A. Summary of Key Points

In summary, Bitcointry is a reputable cryptocurrency exchange based in Turkey, offering a range of digital assets for trading and investment. The exchange prides itself on its high level of security and compliance with relevant legal and regulatory requirements that although required in few instances, do not limit users from seemingly KYC-less trading experience at nearly no cost.

B. Call to Action for Potential Users and Investors

For potential users and investors, Bitcointry offers a great opportunity to enter the world of cryptocurrency trading with little to no hassle and low cost. With a range of trading pairs and possible FIAT payment and withrawal options, users can easily buy and sell cryptocurrencies at their convenience. Additionally, the exchange provides a secure environment for storing digital assets, which is especially important given the increasing instances of hacking and cyber theft in the cryptocurrency industry.

C. Final Thoughts on the Exchange and Its Potential

Overall, Bitcointry is a promising exchange that has shown significant growth over the years. While there is still room for improvement, particularly in terms of expanding its trading offerings and streamlining its user interface, the exchange has a solid foundation that positions it for continued success in the future. With the increasing adoption of cryptocurrencies worldwide, Bitcointry is well-positioned to take advantage of this growth and become a major player in the global cryptocurrency market. As such, it is definitely an exchange to watch for potential investors and traders looking to enter the world of digital assets.