

"Revolutionizing the Global Economy with Bullbit: Empowering the Masses in the Cryptocurrency Era

Introduction

Step into a world where financial opportunities are limitless, and the power of cryptocurrency investment is harnessed by all. Welcome to Bullbit, the ultimate gateway to the future of decentralized finance. Bullbit Token (BBT) is not just a cryptocurrency; it's a symbol of inclusivity, accessibility, and disruptive innovation. With a grand vision of transforming the global economy, Bullbit brings forth a platform that empowers individuals from all walks of life to participate in the exciting world of cryptocurrencies.

Token Distribution: Forging a Fair and Balanced Future

Unleashing the power of equality, Bullbit ensures a fair distribution of its tokens, embodying the ethos of financial inclusion:

50% of the total token supply will be made available during the highly anticipated Initial Coin Offering (ICO). This unprecedented move opens the doors to aspiring investors worldwide, breaking down the barriers that have traditionally hindered participation. With Bullbit's ICO, the opportunity to embrace the future of finance is truly within everyone's reach.

25% of the tokens are reserved for the brilliant minds behind Bullbit and their esteemed advisors. Locked up for a defined period, this allocation guarantees their dedication to the platform's long-term success, aligning their interests with those of the community. Together, we forge a path towards a future where trust, transparency, and shared prosperity are paramount.

15% of the tokens are thoughtfully allocated to fuel a vibrant ecosystem through strategic marketing and promotional activities. Bullbit aims to captivate the imagination of the masses by leveraging engaging advertising campaigns, forging partnerships with global influencers, and orchestrating captivating events that showcase the immense potential of the Bullbit platform.

10% of the tokens are dedicated to fueling innovation, development, and expansion. This forward-thinking allocation ensures that Bullbit remains at the forefront of technological advancements, constantly evolving to meet the ever-changing needs of its user base. The relentless pursuit of excellence positions Bullbit as a catalyst for positive change in the global cryptocurrency landscape.

Fostering Boundless Growth: Utilizing the ICO Funds

The funds raised during the ICO will empower Bullbit to transform its vision into a tangible reality, while supercharging marketing efforts to reach new horizons. Here's how the funds will be strategically allocated:

Platform Development and Expansion (40%): Bullbit will allocate a significant portion of the funds towards the development and expansion of its groundbreaking platform. Top-tier developers and engineers will be recruited to revolutionize the user experience, enhance security measures, and introduce cutting-edge features. With a robust and scalable infrastructure, Bullbit will set new industry benchmarks, empowering users with seamless, lightning-fast transactions.

Marketing and Promotions (30%): Bullbit's marketing war chest will be utilized to unleash an all-encompassing global campaign. Strategic partnerships with industry leaders, captivating multimedia advertisements, and engaging social media initiatives will capture the attention of potential users worldwide. Bullbit's powerful brand identity will be etched in the minds of millions, driving adoption and propelling the platform to unprecedented heights.

Research and Innovation (20%): Bullbit understands that sustained growth is fueled by relentless innovation. A substantial portion of the funds will be invested in groundbreaking research and development, enabling the platform to stay ahead of the curve. The brightest minds will be brought together to explore emerging technologies, strengthen security measures, and introduce groundbreaking features that will redefine the cryptocurrency landscape.

Reserve Fund (10%): Building a foundation of stability and resilience is of utmost importance to Bullbit. To ensure preparedness for unforeseen challenges or emerging opportunities, a dedicated reserve fund will be established. This fund will act as a financial buffer, enabling Bullbit to navigate uncertainties, seize strategic opportunities, and maintain uninterrupted service for its valued users.

Pioneering Sustainability: Green Mining and a Greener Future

Bullbit Token pioneers a green mining approach that champions sustainability in the blockchain ecosystem. By utilizing the cutting-edge Proof-of-Stake (PoS) consensus algorithm, BBT minimizes its carbon footprint while ensuring the security and efficiency of transactions. BBT holders actively participate in securing the network by staking their tokens, promoting a greener future for generations to come.

Unleashing a Viral Revolution: The Referral Program

Bullbit is not just a platform; it's a community-driven movement. To propel this movement forward, Bullbit implements a viral referral program that incentivizes users to share the platform with their friends, family, and acquaintances. By doing so, they unlock a cascade of rewards, solidifying the Bullbit community and igniting exponential growth.

Conclusion: Charting a New Era of Financial Empowerment

In conclusion, Bullbit stands as an unrivaled force that is reshaping the global economy. By championing inclusivity, leveraging technological advancements, and embodying sustainability, Bullbit is at the forefront of the cryptocurrency revolution. With a visionary team, a community-centric approach, and a commitment to constant innovation, Bullbit is paving the way for a future where everyone can embrace the transformative power of cryptocurrencies. Join us on this extraordinary journey and unlock your financial potential with Bullbit Token, the catalyst for a truly inclusive and prosperous future."

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The Bull Token (BULL) is a cryptocurrency designed to provide everyone with an opportunity to invest and make money in the cryptocurrency market. With a total supply of 8,037,574,841, which is equal to the current human population, BULL aims to be a truly inclusive and accessible investment opportunity.

Bitbull Token's consensus algorithm relies on a global trust graph, which is aggregated from the millions of intertwining Security Circles of individual Pioneers. Thus, a Pioneer was rewarded with additional BULL per hour for each new valid Security Circle connection, up to 5 such connections. The Security Circles are so central to the security of the Bitbull Token blockchain that the Security Circle reward raised the total Pioneer mining rate in two ways:

by directly adding to the individual Pioneer base mining rate (I), and
by boosting the Referral Team reward, if any.

The Bitbull Token mining formula can be written as a multiple of B:

$$M = I(B,S) + E(I)$$

$$M = B + S(B) + E(I)$$

$$M = B \cdot (1 + S(B)/B) + E(I)$$

$$M = B \cdot (1 + 0.2 \cdot \min(Sc,5)) + E(I)$$

where $I(B,S) = B + S(B)$ and $S(B) = 0.2 \cdot \min(Sc,5) \cdot B$, and

$E(I) = Ec \cdot I(B,S) \cdot 0.25$, where Ec is the count of active Referral Team members who mine concurrently.

Every active Pioneer received at least the Systemwide Base Mining Rate (B). That is, if $Sc = 0$ and $Ec = 0$ in the mining formula above, then $M = B$. In any case, the total Pioneer mining rate was a multiple of the Systemwide Base Mining Rate. The value of B was pre-determined before the Mainnet, and as shown in the table above, it changed only five times.

To ensure that the supply of BULL remains in line with the human population, we will mint new tokens every two months based on the following formula:

$$\text{New Token Supply} = (\text{Current Human Population} - \text{Total BULL Supply}) / 100$$

For example, if the current human population is 8,000,000,000 and the total BULL supply is 5,000,000,000, then the new token supply would be:

$$\text{New Token Supply} = (8,000,000,000 - 5,000,000,000) / 100 = 30,000,000$$

This means that every two months, we will mint 30 million new BULL tokens to even out the token supply with the current human population.

To reward our loyal holders and incentivize long-term investment, we will distribute these new tokens as dividends based on their holding. The formula for calculating dividends is as follows:

$$\text{Dividend Amount} = (\text{Total New Token Supply} \cdot \text{Holder's BULL Balance}) / \text{Total BULL Supply}$$

For example, if a holder has a BULL balance of 10,000 and the total new token supply is 30 million, then their dividend amount would be:

$$\text{Dividend Amount} = (30,000,000 \cdot 10,000) / 5,000,000,000 = 0.06 \text{ BULL}$$

This means that the holder would receive 0.06 BULL as a dividend for that two-month period.

We believe that this formula will help ensure that the supply of BULL remains in line with the human population while also rewarding our loyal holders for their investment.

Here,

$$I(B,S) = B + S(B)$$

$$S(B) = 0.2 \cdot \min(Sc,5) \cdot B, \text{ where}$$

Sc is the count of valid Security Circle connections.

$$E(I) = Ec \cdot I(B,S) \cdot 0.25, \text{ where}$$

Ec is the count of active Referral Team members who mine concurrently.

The mining formula can also be written as a multiple of B:

$$M = I(B,S) + E(I)$$

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Pre-Mainnet Systemwide Base Mining Rate

Every active Pioneer received at least the systemwide base mining rate (B). That is, if $Sc = 0$ and $Ec = 0$ in the mining formula above, then $M = B$. In any case, the total Pioneer mining rate was a multiple of the systemwide base mining rate. The value of B was pre-determined before the Mainnet, and as shown in the table above, it changed only five times. The max supply was undetermined due to the dynamic progress of the pre-Mainnet mining mechanism, e.g. how large the network is and how fast the network reaches the next halving event. It would only be determined when B dropped to 0. However, as explained in the next section, the value of B at Mainnet is calculated in real time, dynamically adjusting based on the total annual BitBull supply and the total mining coefficient across all the Pioneers. The supply of BitBull is finite at Mainnet.

Security Circle Reward

BitBull's consensus algorithm relies on a global trust graph, which is aggregated from the millions of intertwining Security Circles of individual Pioneers. Thus, a Pioneer was rewarded with additional BitBull per hour for each new valid Security Circle connection, up to 5 such connections. The Security Circles are so central to the security of the BitBull blockchain that the Security Circle reward raised the total Pioneer mining rate in two ways:

by directly adding to the individual Pioneer base mining rate (I), and
by boosting the Referral Team reward, if any.

In fact, a full Security Circle—that is, having at least five valid connections—doubled both the individual Pioneer base mining rate and the Referral Team reward.

Referral Team Reward

Pioneers can also invite others to join BitBull Network and form their Referral Team. The inviter and invitee share an equal split of the Referral Team bonus rewards, that is a 25% boost to their respective individual Pioneer base mining rates, whenever both are mining concurrently. Pioneers mined more BitBull per hour with each concurrently mining Referral Team member. This Referral Team reward recognized the Pioneers' contribution to the growth of the network and the distribution of the BitBull token.

Mainnet Mining Formula

The goals of the Mainnet phase are to make further progress in decentralization and utilities, ensure stability and longevity, and retain growth and security. The new formula, as written below, incentivizes more diverse contributions of Pioneers to support these Mainnet goals while retaining the incentives to secure and grow the network. As before, it is meritocratic and expressed as the rate at which Pioneers mine BitBull per hour.

$M = I(B,L,S) + E(I) + N(I) + A(I) + X(B)$, where

M is the total Pioneer mining rate,

I is the individual Pioneer base mining rate,

B is the systemwide base mining rate (adjusted based on the available pool of BitBull to distribute for a given time period),

L is the lockup reward, which is a new component of the individual Pioneer base mining rate,

S is the the Security Circle reward, which is a component of the individual Pioneer base mining rate from valid Security Circle connections the same way as in the pre-Mainnet mining formula,

E is the Referral Team reward from active Referral Team members the same way as in the pre-Mainnet mining formula,

N is the Node reward,

A is the BitBull apps usage reward, and

X are new types of contributions necessary for the network ecosystem in the future, which will be determined later, but will also be designed as a multiple of B.

In short, S and E remain the same as in the pre-Mainnet mining formula, while new rewards such as L, N and A have been added to the current formula. L is added as part of I; N and A are added as additional rewards calculated based on I. In other words, the network still rewards growth through E and security through S, while incentivizing Pioneers' contributions to running nodes for decentralization through N, using apps for utilities creation through A, and locking up for stability especially during the initial years through L. Further, new types of rewards to Pioneers through X in the future may be added for building a fully functioning ecosystem, such as rewards for Pioneer developers creating successful BitBull apps. B continues to exist over a long period of time while having a yearly cap to ensure longevity of network growth bywhile maintaining long-term network incentives. In fact, all the rewards can be expressed in B as follows.

Here,

$$I(B,L,S) = B + S(B) + L(B)$$

$$S(B) = 0.2 \cdot \min(Sc,5) \cdot B, \text{ where}$$

Sc is the count of valid Security Circle connections.

$$E(I) = Ec \cdot 0.25 \cdot I(B,L,S), \text{ where}$$

Ec is the count of active Referral Team members.

$$L(B) = Lt \cdot Lp \cdot \log(N) \cdot B, \text{ where}$$

Lt is a multiplier corresponding to the duration of a lockup,

Lp is the proportion of Pioneer's mined BitBull on the Mainnet that is locked up with the maximum being 200%, and

N is the total number of Pioneer's mining sessions preceding the current mining session.

$$N(I) = \text{node_factor} \cdot \text{tuning_factor} \cdot I, \text{ where}$$

Node_factor = Percent_uptime_last_1_days • (Uptime_factor + Port_open_factor + CPU_factor), where

Uptime_factor = (Percent_uptime_last_90_days + 1.5*Percent_uptime_last_360_days(360-90) + 2* Percent_uptime_last_2_years + 3*Percent_uptime_last_10_years),

Port_open_factor = 1 + percent_ports_open_last_90_days + 1.5*percent_ports_open_last_360_days + 2* percent_ports_open_last_2_years + 3*percent_ports_open_last_10_years,

CPU_factor = (1 + avg_CPU_count_last_90_days + 1.5*avg_CPU_count_last_360_days + 2* avg_CPU_count_last_2_years + 3*avg_CPU_count_last_10_years)/4.
and

Percent_uptime_last_*_days/years is the percentage of the last * time period when the individual Node was live and accessible by the network.

percent_ports_open_last_*_days/years is the percentage of the last * time period when the ports of the individual Node were open for connectivity to the network.

avg_CPU_count_last_*_days/years is the average CPU that the individual Node provided to the network during the last * time period.

tuning_factor is a statistical factor that normalizes the node_factor to a number between 0 and 10.

time_spent_per_app_yesterday_in_seconds is, for each BitBull app, the total amount of time in seconds that the Pioneer spends using the app on the prior day.

Σ_across_apps sums up the logarithmic value of the Pioneer's time_spent_per_app_yesterday_in_seconds across all the BitBull apps.

avg_daily_time_spent_across_apps_last_*_days/years is the average daily time in seconds the Pioneer spends across all the BitBull apps in the aggregate during the last * time period.

* Note that when any of the logarithmic functions returns an undefined value or a value below 0 (that is, when, the input to the logarithmic function is below 1), the formula resets the value of the logarithmic function to be 0 in order to avoid negative mining rewards or an error in the function.

X(B) is to be determined in the future based on the new types of contributions, but will be a multiple of B and kept within the yearly supply limit along with other rewards.

As shown above, the expressions of S and E remain the same as in the pre-Mainnet mining formula, and will not be explained further here. Next, we will focus on explaining the changes to B, changes to I through L, and the additions of N and A.

Systemwide Base Mining Rate

Like in Pre-Mainnet mining, all of the terms in the Mainnet mining formula above can be expressed in BitBull per hour and are designed to be a multiple of B. Hence, the equation can also be re-written as below. Every Pioneer can mine at least the Systemwide Base Mining Rate everyday, and will be able to mine at a higher rate if they also have other types of contributions that are calculated as multiples of B.

$$M = B \cdot (1 + S + L) \cdot (1 + N + E + A + X)$$

Unlike in the pre-Mainnet mining, B in Mainnet mining as in the formula above is no longer a constant across all Pioneers at a given point in time, but is calculated in real time and dynamically adjusted based on a yearly supply cap.

Given a yearly supply limit, it is impossible to keep a constant B like in the pre-Mainnet period because it's unpredictable how much each Pioneer mines and how many Pioneers are actively mining during a period of time. The pre-Mainnet model was designed to incentivize growth during the beginning years to bootstrap the network. As the network achieves a certain scale, it also needs to ensure the overall health of the ecosystem. Therefore, an exponential issuance of the tokens through exponential network growth and a constant mining rate does not make sense any longer. The shift of B from being a constant to being dynamically adjusted for a certain period of time throughout the year results from the need to incentivize Pioneers' contributions meritocratically but also to keep the total rewards within a limit.

The time period for adjusting B could be yearly, monthly, daily, hourly, or even more granular. BitBull Network will iterate on this time period over time based on careful monitoring and review.

The first version of the Rewards Issuance Formula was announced March 1st 2022—the declining exponential function described below—whereby in combination with mining activities, the systemwide base mining rate (B) is adjusted based on a monthly supply limit determined by the formula.

Please note that the declining exponential formula below is the first version of the Rewards Issuance Formula, as it is impossible to precisely predict the future data on Mainnet and from new mining. This first version was designed based on past data, simulations and best assumptions, such as the 35 billion remaining supply for future mining rewards, Pioneer lockups and overall ecosystem factors. For example, the 35 billion remaining BitBull is estimated based on the currently available data about real Pioneers' mobile balances. A more accurate figure will be determined by the speed of network KYC and how much BitBull is migrated to the Mainnet in the future. Further data and continual simulations will help assess such underlying assumptions in the rewards issuance formula, and thus may lead to the formula's adjustment in line with the network's objectives.

supply_limits (expressed in BitBull/day) = $\exp(-\text{last_day_total_mining_rewards} / 1220) \cdot 35,000,000,000$, where

supply_limits are the output of this formula that allocates a specific amount of BitBull to each day for the indefinite time while making sure the total future issuance will not exceed the remaining available supply,

last_day_total_mining_rewards is equal to the total BitBull mining rewards issued on the previous day,

1220 is a tuning factor to be further tuned over the coming months, and

35 billion is the estimated number of BitBull available for Pioneers to mine going forward.

This monthly B means that that B will stay constant for a month and will be adjusted based on the rewards issuance formula and the network's mining activities at the end of each month. Starting with a B that stays constant for a month helps Pioneers understand the implications of 1) new supply limits, 2) the new mining mechanism with new rewards, and 3) a more dynamic nature of B (potentially in the future) one at a time, given that these concepts are complex and all have an effect on Pioneers' mining rewards. At the same time, a monthly period is short enough to correct any potential over- or under-issuance of BitBull deviating from the rewards issuance formula while B is stable long enough for Pioneers to follow along and adjust their contributions to the network to mine for rewards.

Each month's B is calculated based on the supply limit for the month based on this formula and the sum of all reward coefficients of all active Pioneers from the last day of the previous month. This B updates again on the first day of every month.

More specifically, the value of B for a given month is calculated by:

Summing up the daily supply_limits for the month from the above rewards issuance formula

Dividing it by the number of days in the month for even daily allocation within the month

Dividing it again by the sum of coefficients (sum_of_B_multiples) of mining rewards of all active Pioneers of the last day of the previous month—including their multiples of Referral Team, Security Circle, BitBull Lockup, App usage, and Node Operation rewards

Similar iterations occur each month.

When B stays constant in a month, the total number of BitBull actually mined every month varies with the total number of actively mining Pioneers and the contributions they make in that month. At the end of the month, the total number of BitBull actually mined will be compared with the number initially projected by the formula. Any deviation between the two numbers each month will lead to a further adjustment on the remaining BitBull supply, across the remaining indefinite mining period, along with any other types of adjustments explained above, e.g. the assumed 35 billion remaining mining rewards supply.

As such, the monthly B can potentially cause an overissuance of BitBull when there is an unexpected increase in the number of Pioneers and their mining rates, leading to a deviation from the rewards issuance formula. If such deviation on a monthly basis is constantly large, the network can move to a more dynamic version of the B model where the monthly issuance of BitBull remains constant but B gets adjusted on a more granular time epoch basis. The shorter the time period for adjusting B to follow the formula, the less is the potential for over- or under-issuance against the targeted supply limits, and the less is the chance for deviation from the formula over that period. More data on Mainnet and the new mining mechanism will help examine the efficacy of the current monthly dynamic B and determine if a more dynamic version B is necessary.

For example, if the B is calculated daily, instead of the current monthly version, for a given day of the year,

$B = \text{day_supply} / (\text{sum_of_B_multiples} \cdot 24\text{h})$

Divide the remaining total BitBull supply of the year by the number of days left in the year to get day_supply based on the remaining yearly supply,

Add the multiples of B from all Pioneers actively mining within the last 24 hours, which represents a diverse set of Pioneers' contributions, in the Mainnet mining formula above to get the sum_of_B_multiples of the whole network for that 24-hour window, and

Further divide day_supply by sum_of_B_multiples and 24 hours to get B of that specific mining session.

Under this potential framework with a day as the unit of time for adjustment, B on different days of the year will be different depending on how many Pioneers mined in the last 24 hours as well as what and how much contributions they made to receive the extra multiples of B by running nodes, using utilities apps or lockups, etc. Each Pioneer's B of their day stays constant through their mining session, that is, over the next 24 hours from the moment they start their mining session.

This model, whether it is monthly, daily or by more granular time periods, also addresses any uncertainty with having X(B)—future types of contribution rewards for Pioneers—in the formula. Regardless of how much X is going to be, it will be kept within the same yearly supply limit without increasing the total supply and will only affect the division of rewards among different types of contributions. This dynamic mechanism allows Pioneers themselves, in a decentralized way, to make sure that (1) the rewards do not exceed the yearly supply limit, (2) the distribution of the yearly supply does not end early in the year, and (3) the rewards are divided meritocratically.

For purposes of illustration, let's suppose there are only two Pioneers