RealBit: A Peer-to-Peer Eletronic Cash System

Sumário

1. What is Realbit?

Realbit is the result of some of us who joined together on IRC in an effort to create a real alternative currency similar to Bitcoin. We wanted to make a coin that is silver to Bitcoin's gold. Various alternative currencies have come and gone. Some brought innovation, but they all had problems.

Realbit is a peer-to-peer Internet currency that enables instant, near-zero cost payments to anyone in the world. Realbit is an open source, global payment network that is fully decentralized without any central authorities. Mathematics secures the network and empowers individuals to control their own finances. Realbit features faster transaction confirmation times and improved storage efficiency than the leading mathbased currency. With substantial industry support, trade volume and liquidity, Realbit is a proven medium of commerce complementary to Bitcoin.

2. Blockchain

The Realbit blockchain is capable of handling higher transaction volume than its counterpart - Bitcoin. Due to more frequent block generation, the network supports more transactions without a need to modify the software in the future. As a result, merchants get faster confirmation times, while still having ability to wait for more confirmations when selling bigger ticket items.

3. Wallet Encryption

Wallet encryption allows you to secure your wallet, so that you can view transactions and your account balance, but are required to enter your password before spending Realbits. This provides protection from wallet-stealing viruses and trojans as well as a sanity check before sending payments.

4. Mining Reward

Miners are currently awarded with 50.000 new Realbits per block. The Realbit network is therefore scheduled to produce 500 million Realbits.

5. Open Source Software

Realbit is an open source software project released under the MIT/X11 license which gives you the power to run, modify, and copy the software and to distribute, at your option, modified copies of the software. The software is released in a transparent process that allows for independent verification of binaries and their corresponding source code.

6. Proof of Work

Using SHA256 allows one to mine Realbit while also mining Bitcoin

7. Premines

Realbit will come with 5000000 premined coins

8. Fast transactions

The average Realbit block takes 2.5 minutes, one quarter of Bitcoin's 10 minutes. So if merchants wanted to be as safe as Bitcoin, they can wait for 4 times the number of Realbit confirmations as compared to Bitcoin. But most merchants can readily accept 1-confirmed transactions for small amounts of Realbits.

9. Difficulty retarget

We will keep the retarget block the same as Bitcoin's 2016, but because blocks are found 4 times faster, difficulty will retarget about every 3.5 days.

10. Coin generation

Miners will generate 50.000 coins per block. In light of our faster blocks, to properly mimic Bitcoin's generation trajectory, we needed to change the blocks at which coin generation is halved. Bitcoin generation is halved every 210,000 blocks. Realbit generation will be halved every 4995 blocks.

See also Bitcoin white paper