

World BIT COIN (WBTC) WHITE PAPER

A NEW TYPE OF CURRENCY

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INTRODUCTION

World Bitcoin (WBTC) is a new, completely decentralized peer-to-peer, proof-of-stake and POW based Script algorithm crypto-currency. World BTC is published by Mr. Ahn who is a founder of WBTC and owner NDG Lab Inc. in Korea. WBTC is a revolutionary invention of the last decade.

The technology that powers WBTC has been developed to improve upon the current technology available today but address and fix the inherent flaws we have found in Bitcoin, Ethereum and other crypto-currencies. The many innovative features of WBTC and its solutions for scalability and future applications provide users and investors the credibility, network reliability and stability that we have all been looking for since the Blockchain revolution begun. WBTC and our advanced Blockchain are set to become the digital asset of choice for entrepreneurs, developers, day-to day commercial users, institutions and investors alike.

WHAT IS CRYPTO-CURRENCY

WHAT IS BLOCKCHAIN

A blockchain, or distributed ledger, is new way of securely storing and transferring information and data. Financial corporations and other organizations have been employing centralized databases for many years to store customer details and record transactions of one kind or another, and these have always been carefully-guarded and closed systems in which only privileged operators are allowed to make entries. If someone transfers money from one bank account to another, they basically make a request to the bank to do so on their behalf rather than engaging directly with the database that holds all the information about the different balances. Centralization is inherent and is absolutely necessary for this type of transaction process to work.

A centralized system carries certain implications and it is a system that by definition has a point of failure. It is also a system that implies a power differential because the privileged operators have the prerogative to intervene at any time regulations - for example, by unilaterally reversing a transaction or imposing new charges - as long as they do not contravene the legal regulatory requirements and stipulations. The blockchain offers a completely new and different approach, one that has been more and more in demand ever since Bitcoin established for the first time the viability of transferring value on a peer-to-peer basis over the internet, without the need for a trusted intermediary.

At its simplest, a blockchain is a digital record stored on a network of computers around the world, which, instead of securing information by restricting access and allowing a centralized authority the power of control, shares information among all its users. Ownership or transferal of funds is cryptographically verified, and the full transparency and mutual ownership of the system means that a false user or action is immediately recognizable as such and any transactions submitted by such a node are ignored.

Although the first use of a blockchain was for the transferal of funds, it was quickly recognized that the same approach can be used to record any type of information on the same shared basis, therefore, as well as cash, the strings of characters on a blockchain could represent just about anything, from simple messages or voting decisions, to ownership of physical or digital assets or the transferal of securities.

WHAT IS CRYPTO-CURRENCY

A crypto-currency is designed to operate as a medium of exchange, which makes use of cryptography to secure transactions and to control creation of additional currency units. It is a subset of digital currency (or virtual currency) which utilizes encryption techniques to regulate the production of new units of currency and verify the transferal of funds while operating independently of a central bank or any monetary authority or institution.

The first decentralized crypto-currency was Bitcoin which was created in 2009 by the pseudonymous-named creator Satoshi Nakamoto, who solved the ‘double-spend’ problem - the fact that digital information can easily be copied, and thus a centralized authority is required to reflect where funds are located - and who used the SHA-256, a cryptographic hash function as its proof-of-work scheme.

This type of design basically requires its users to complete a proof-of-work function where the solutions are cryptographically compiled and then published. Other currencies soon followed with a few offering a little by way of innovation, namely Litecoin, which was the first to use scrypt as its hash function as opposed to SHA-256, and Peercoin, which was the first to use a proof-of-work/proof-of-stake hybrid, but most of the others have been unsuccessful.

The development of crypto-currency has been actively growing in the past two decades, and thus offering a broad range of transactional possibilities for both users and organizations. However, due to the fact that it was outside a state’s control, its early users saw the potential for its misuse for illegal activities and the whole spectrum was viewed with skepticism. It was not until 2015 when governments and major banks started to undertake serious research into the ledger technology. It is now recognized by banking institutions and governments alike as the future of transactions in what is heading towards a cashless society, as they have been forced to re-evaluate the financial services industry.

THE PROBLEMS WITH BITCOIN

Blockchain Size

The Bitcoin blockchain is the complete sequential collection of generated data blocks containing the electronic ledger book for all Bitcoin transactions occurring since its launch in January 2009. Four years later in January 2013, the size of the Bitcoin blockchain stood at 4 gigabytes (GB) – about the amount of data required to store a 2 hour movie on a DVD disk.

The Bitcoin blockchain is undergoing exponential growth and modifications are needed to handle the growth and new issues.

Transactions per Day

In late 2013, the number of transactions being processed on the Bitcoin network was peaking at 70,000 per day, which is about 0.8 transactions per second (tps). The current Bitcoin standard block size of one megabyte, generated every ten minutes (on average) by the “full node” clients, limits the maximum capacity of the current Bitcoin network to about 7 tps. Compare this with the VISA network’s capacity to handle 10,000 tps and you will see that Bitcoin cannot compete as it exists today.

Increasing public use of the Bitcoin system will cause Bitcoin to soon hit its transaction-per-day limit and

halt further growth. To forestall this, Bitcoin software developers are working on the creation of "lite node" that employ simplified payment verification (SPV) . This is an attempt to handle greater transaction amounts throughput in the same 10-minute- average time. SPV lite node will not perform a full security check on the larger blocks they process. They will instead examine multiple hashed blockchains from competing miners and assume that the blockchain version generated by the majority of miners is correct. According to Mike Hearn, "Instead of verifying the entire contents, SPV just trusts that the majority of miners are honest. As long as the majority is honest, SPV works. However, the full node does give you better security. If you're running an online shop for example, it makes sense to run a full node."

Transaction Confirmation Time

Transaction confirmation times for Bitcoin ranged from 5 to 10 minutes for most of the time in 2013. Since the announcement that Chinese banks are not allowed to accept Bitcoin, the average Bitcoin transaction time significantly increased from 8 to 13 minutes, transaction hours are filled with uncertainties all the time. China's bank estimated that, there are approximately 650,000 volume of Bitcoin being transacted in one day and the confirmation time can take up to 20 minutes per transaction. As the confirmation time of Bitcoin transaction requires a lot of verification, it is highly time consuming and this problem is only expected to get worse.

Centralization Concerns

The increasing difficulty and combined network hash-rate for Bitcoin has created a high barrier to entry for newcomers, and diminished returns for existing mining rigs. The block reward incentive employed by Bitcoin has driven the creation of large, single-owner installations of dedicated mining hardware, as well as the reliance on a small set of large mining pools. This has resulted in a "centralization" effect, where large amounts of mining power are concentrated in the control of a decreasing number of people. Not only does this create the kind of power structure that Bitcoin was designed to circumvent, but it also presents the real possibility that a single mining operation or pool could amass 51% of the network's total mining power and execute a 51% attack. Attacks requiring as little as 25% of total network hashing power also exist. In early January, 2014, GHash.io began voluntarily decreasing its own mining power because it was approaching the 51% level. After a few days, the pool's mining power was reduced to 34% of the total network power, but the rate immediately began to increase again.

Proof of Work's Resource Costs

Transactions' confirmation for existing Bitcoin, and the creation of new Bitcoin into circulation, requires enormous background computing power that must operate continuously. This computing power is provided by so-called "mining rigs" operated by "miners". Bitcoin miners compete among themselves to add the next transaction block to the overall Bitcoin blockchain.

This is done by "hashing" - bundling all Bitcoin transactions occurring over the past ten minutes and trying to encrypt them into a block of data that also coincidentally has a certain number of consecutive zeros in it. Most trial blocks generated by a miner's hashing effort do not have this target number of zeros, so they make a slight change and try again. A billion attempts to find this "winning" block is called a gigahash, with a mining rig being rated by how many gigahashes it can perform in a second, denoted by GH/sec.

In the third week of January, the two largest pools of Bitcoin had reached 60% of the total network power. The first miner who produced the block would receive 25 Bitcoins as reward, with the current price of \$25,000. These will be repeated every 10 minutes for miners in order to win the competition. In early 2014, Bitcoin's mining reward was up to \$3.5 million per day.

With so many rewards, Bitcoins were mined using the central processing unit (CPU) of a miners have started a fierce competition in order to increase the probability of winning.

At the beginning, typical mining was done on a simple desktop computer. Then the specialized graphics processing unit (GPU) chips in high-end video cards were used to increase speeds. Field programmable gate array (FPGA) chips were used, followed by mining rigs specialized application specific integrated circuits (ASIC) chips. ASIC is the top technology for Bitcoin miners, the competition continues with various generations of ASIC chips now coming into mining services. The current generation of ASIC chip is the so-called 28nm units, based on the size of their microscopic transistors in nanometers. These are due to be replaced by 20nm ASIC units by mid-2014. An example of mining rig would be the "Monarch" 28nm ASIC card from Butterfly Labs, which is to provide 600GH/sec, with electricity consumption of 350 watts, priced at \$2100 each.

The mining rig infrastructure currently in place to support ongoing Bitcoin operations is astounding. Bitcoin ASICs are not smart at all - they are only able to calculate the Bitcoin block and nothing more, but they can perform calculation at the speed of a supercomputer.

In November 2013, Forbes magazine published an article, "Global Bitcoin Computing Power Now 256 Times Faster Than Top 500 Supercomputers, Combined!." In mid January 2014, blockchain.info showed in statistics that of ongoing support of Bitcoin operations required a continuous hash rate of around 18 million GH/sec.

The power and cost involved in this wasteful background mining support of Bitcoin is enormous. Within a day of 86,400 seconds, there will be about 1.5 trillion of blocks trying to be generated and then rejected. So about 99.99999999% of all the Bitcoin's computing power is being wasted, which could be used in the treatment of cancer in DNA models or E.T radio research or any number of beneficial ways to use these resources. A mining pool of 30,000 machines costing over \$63 million and consuming over 10 megawatts of continuous power while running up an electricity bill of over \$3.5 million per day is surely a waste of resources. The real numbers are significantly higher for the current, less-efficient mining rig pool of machines actually supporting Bitcoin today. And these numbers are currently headed upward in an exponential growth curve as Bitcoin marches from its current one transaction per second to its current maximum of seven transactions per second.

Proof of Work's Resource Costs Pertaining to Coinholders

In addition to massive electrical costs, there is a hidden fee for simply holding Bitcoins. For each block found, the entity that generates the block receives a stipend. At the time of writing, this stipend is 25 BTC, producing 10% inflation in the total Bitcoin supply this year alone. For each USD\$1,000 worth of Bitcoin someone owns, that person is paying USD\$100 per Bitcoin this year to "pay" miners for keeping the network secure.

MARKET ANALYSIS

MARKET OVERVIEW

The inherent value of crypto-currencies as an alternative payment method has gained critical mass among investors, entrepreneurs, and consumers over the last two decades, and its user volume and market cap is continuously growing. The blockchain technology which underpins the new digital currencies has recently brought a number of world banks and corporations on board in a desire to increase the efficiency

of their services. Financial institutions which previously dismissed crypto-currencies as an ill-thought and misjudged fad are now waking up to the fact that this technology is not going away, and furthermore it is also emerging as genuine competition and could well be something that could improve their services if they can find a way to incorporate it.

The result is that large banks, corporations and governments have now officially recognized that crypto-currencies have great value to add to normal business practices and the new world order. Decentralized peer-to-peer public ledgers, new ways to look at and approach security and anonymity, the fact that crypto-currencies are censorship-resistant and impossible to shut down by a centralized institution or entity; these factors have combined to increase the amount of trust people have in this new technology.

This permeation of crypto-currencies and the growth and the widespread adoption of the blockchain is not simply a technological trend, but rather a steady and inevitable shift towards a better cashless future, in which transactions and the management of finances is becoming easier, faster, cheaper, safer, more secure and more transparent. The result is that people are looking and finding more and more ways to utilize this technology and the digital currencies which have been created, and it looks like we're at the start of a major and far-reaching financial revolution.

This new crypto-currency industry has given birth to a completely new set of technology-driven markets which have the potential to disturb and completely unsettle the existing market strategies and the conventional business practices within the financial industry. However, as with any other industry, the crypto-currency movement faces a number of obstacles which are slowing down its progression and natural dissemination among the wider public who generally are not too cognizant with new technologies and therefore slightly mistrusting of them.

One of the main barriers to instantaneous mainstream adoption of crypto-currencies is that people are naturally weary of the price volatility of these digital currencies which are subject to market fluctuations and the natural economics of supply and demand. Any currency needs to have stability in order to be trusted as a reliable medium of exchange and therefore if prices continue to rise and fall, then people are less inclined to use them.

This inherent problem with price volatility has plagued the digital currency market from the onset and is still the one major obstacle in the continued progress of crypto-currencies, especially with the introduction of speculators creating artificial demand. Speculation generally means that the price of a crypto-currency does not really reflect its actual usage and its demand, thereby creating a bubble which will always be on the verge of bursting. What everybody is now trying to do is introduce stability of price to the crypto-currency sector.

BLOCKCHAIN USERS

- **DECENTRALIZED AUTONOMOUS ORGANIZATIONS** – Online Storage, Healthcare, Mesh Networks – **THOUSANDS OF USERS**
- **PEPPER SERVICES** – Naming, Membership, Voting, Identity, Ownership – **HUNDREDS OF THOUSANDS OF USERS**
- **SMART CONTRACTS** – Wagers, Bounties, Family Trusts, Escrow – **MILLIONS OF USERS**
- **CURRENCY** - Transfers, Payments, Crowd-funding – **BILLIONS OF USERS**

CRYPTO-CURRENCY USER

- Transfer of money in more secure and anonymous ways, protecting the user's personal data

- Facilitation of monetary and legal transactions without the need for third parties
- Access to the global financial system by simply connecting to the internet thereby improving users' lives
- Avoidance or elimination of transaction fees since there is no need for central payment processors

PAYMENT PROCESSING

Payment processing using credit cards has become cumbersome and inefficient due to the process involving not only a customer and a merchant, but also banks, acquirers, a payment processor and a group of organizations operating the network to participate. Payment processing organizations have to deal with and manage the inherent risks associated with online payments in FIAT currency via a ungainly and slow mechanism, as well as the general factors of fraud and identity theft, chargebacks, data security, international transactions, and multi-currency payments.

There are four main challenges in payment processing:

- Meeting security and privacy requirements
- Satisfying customers' needs for payment options
- Adhering to all legal regulations
- Reducing the complexity of the whole payment system

According to recent studies:

- 79% of customers – dislike the checkout process due to its inefficiency
- 56% of consumers – would like to have a variety of payment options at checkout
- 27% of consumers – have actually abandoned an online purchase due to the fact that their preferred payment option was not there

This all points to one irrefutable conclusion as far as what shoppers and consumers are looking for in order to get maximum user-experience satisfaction – a frictionless shopping experience where they have multiple options of how to pay.

- 62% of consumers – fear of having their credit card stolen
- 48% of consumers – fear the security risks when making transactions online
- \$24.71 billion lost in credit card fraud worldwide in 2016

This all points to another irrefutable conclusion – credit card fraud is still rife and will never be eradicated, and people are still highly concerned with the possibility of them being left vulnerable to credit card fraud.

PEER-TO-PEER LENDING

Peer-to-peer lending took off instantaneously amid the mistrust and dissatisfaction with commercial banks among borrowers caused by the financial crisis of 2008-9, but it is not flawless and, in fact, while it was assumed that there would be less defaults among borrowers due to the personal connection between them and the lender, the opposite has happened. However, peer-to-peer lending has still managed to eradicate the need for the rigid and time-consuming procedures of commercial banks, offering up instead quick and easy lending procedures, better interest rates, and more transparency.

- Decentralized lending removes any barriers and lowers the costs on interest, and a crypto-currencies- based peer-to-peer lending system can create a liquidity pool between peers.

- Crypto-currencies can afford the borrower to secure a crypto-loan with tokens or coins, and if there is a default on the loan, then the tokens or coins are returned to the lender who can then sell the tokens or coins off to regain any losses.
- Crypto-currencies have the power to democratize lending and remove interest rate differences between different countries.
- Crypto-currency peer-to-peer lending can help borrowers who the banks are not serving due to a lack of banking infrastructure

WBTC COIN PROJECT

OUR VISION: WBTC's world wide projects (www.worldbtc.io)

1. Developing ASIC miners
2. Preparing global ICO funding platform
3. Global E-commerce site based on WBTC

We are living in the most exciting time in human history and have only just entered the digital age. Crypto-currencies have the potential to completely transform the financial services industry and improve life in every aspect for the modern global citizen. Blockchain technology and crypto-currencies are essential in creating a more improved and decentralized society. WBTC will be the foundation for a new type of decentralized society, providing stability, equality, and reliability to currency, ASIC miner development, ICO platform, shopping mall, coin payment and peer to peer agreements.

History of WBTC

NDG Lab Inc. Korea, owned by Mr. Ahn, has always been an innovator, as well as a leader of the precious asset trading markets and future trends, and identifies the changing face of the way business is conducted and how transactions are now carried out. NDG Lab Inc., recognized the importance of crypto-currencies from the inception of the original Bitcoin, and has studied their evolution from the very start, working hard to understand the capabilities and limitations of the various digital currencies. NDG Lab Inc., is best situated to understand the importance that blockchain technology has on the evolution of Crypto-currency trading.

NDG Lab Inc., is resolved to modernize business even more by streamlining the cumbersome practice of Crypto-currency trading by bringing it in line with the new and exciting blockchain industry. The advent of the internet and its rise as an all-pervasive super-force in the world of business has brought Crypto-currency trading to the brink of a new revolution. Determined to revise, modify and update the old model of Crypto-currency trading, NDG Lab Inc., is improving its product and services offered to their valued customers and everyone wanting to invest in Bitcoin or other Crypto-currencies and embrace the latest technology.

NDG Lab Inc., recognizes that blockchain has the potential to completely transform the financial services industry and at the same time improve life in every aspect for the modern global citizen. We anticipate and understand that blockchain technology and crypto-currencies are essential in creating a more enhanced and decentralized society. We saw the value that this new feature of business will have in the

evolution of life. With blockchain technology bringing a new level of transparency and security, we sought to bridge the oldest form of wealth and with the latest technology trends.

NDG Lab Inc., brought together some of the finest and most innovative technological minds from the Asia-Pacific region in order to create something unique and extraordinary which would take Cryptocurrency trading to a new level and thus guarantee its future success. This positive collective worked in the development and design of a whole new blockchain technology with an integrated crypto-currency ; the World Bitcoin (WBTC) was born.

After a long period of concentrated, thorough and exhaustive work , together with unrelenting investigative work and exploration into the financial markets and the crypto-currency revolution, we are now finally pleased to be able to announce the dawn of a new era in blockchain and digital currency.

We have created a WBTC coin that will make trading more accessible, more practical, and more compatible with the ways of the modern world and the needs of the modern citizen.

THE BLOCKCHAIN

As in other crypto-currencies, the ledger of WBTC transactions is built and stored in a linked series of blocks, known as a blockchain. This ledger provides a permanent record of transactions that have taken place, and also establishes the order in which transactions have occurred. A copy of the blockchain is kept on every node in the WBTC network.

Coin name: WorldBTC

Ticker:WBTC

Algo: Scrypt

Min Commission: 0.01

Block Time : 2 minutes

Total coins PoW: 210000000

Block Reward: 25 coins

Maturity coins:40

Confirmations coins:12

Type: Pow+Pos

Min.Stake:5 days

PoS interest:20%

Source link GIT:

https://github.com/worldbtc/WBTC_source_original

Explorer:<http://142.44.242.32:3001>

Bitcointalk topic:<https://bitcointalk.org/index.php?topic=2483439.0>

Window wallet: <https://github.com/worldbtc/Windows-qt-origin>

WBTC is at the cutting edge in digital currency, and developed a blockchain that combines tradition Proof-of-Work technology with new Proof-of-Stake Technology. WBTC designed for use by the world's entrepreneurs and developers with special focus on scalability, and open source tech that allows developers to build upon the blockchain.

Transactions Confirmation

All WBTC transactions are considered "unconfirmed" unless they are already included in the active network block. Newly created blocks are distributed to the network by creating their accounts. And the transactions contained in the blocks will be confirmed. Because the subsequent blocks are added to the existing blockchain, therefore each additional block will be added to the existing transaction to confirm once again.

Proof of Stake (POS) with Proof of Work (POW)

In previous obsolete POW models, cyber security has ensured by the "work" of the nodes, and they borrowed their resources (computer/processing time) to strengthen the network and prevent malicious attacks. These nodes are rewarded for some of the coins because of their "work", and these numbers and their duration are based on a particular network. The drawback of this approach is the need for more and more time to deal with (and the continuous energy) because as time goes by, the designated node to support the operation of the network is particularly important.

In other words, as the network grows faster, the enthusiasm of individual nodes to support the network is getting lesser, because their potential bonuses are divided by more and more nodes. Some nodes continue to invest in resources with professional, proprietary and expensive hardware, and increase energy consumption. As time goes by, it is ironic that the network will become more centralise, and smaller nodes (very small nodes) will quit because their bonuses will flow to larger nodes (those who can afford of more resources and energy of the node).

WBTC APPLICATIONS

When Bitcoin first appeared as the first blockchain application most people only concentrated on the currency and didn't realize the huge significance of the blockchain itself. The truth is that the currency of a blockchain is almost trivial in comparison to the many different usages of the actual blockchain. A blockchain with a built-in fully fledged programming language that can be used to create 'contracts' which can be used to encode arbitrary state transition functions is the key to the future success of the blockchain revolution. It is the innumerable uses of a developed blockchain which make this the most revolutionary development of the modern era, and the infrastructure is still lacking in many cases.

When we started the WBTC project we realized that only a small group of blockchain experts was capable of building distributed applications. We saw that building and developing blockchain applications is very difficult and making them secure is even more of a challenge. We had to encrypt the blockchain in such a way as to allow and facilitate the future development of applications by developers by lowering the barriers of entry to new developers. We created an open-source framework which reduces the blockchain infrastructure gap by providing secure, tested and audited code which makes it easy for developers to build secure blockchain-based applications.

CONCLUSION

We are living in a digital age with technology leading the way and creating wealth and opportunity for today's investors. NDG Lab Inc., has developed a Crypto-currency and advanced Blockchain. NDG Lab Inc., knows the Crypto-currency trading business better than anyone, and is best suited to pioneer the modernization and digitalization of Crypto-currency for the modern age. It can handle extremely high trading volumes quickly and efficiently, while providing stability and practical applications for day-to-day use. The many innovative features of WBTC and its solutions for scalability and future applications provide users and investors the credibility, network reliability and stability that we have been looking for since the blockchain revolution began. World Bitcoin is set to revolutionize the blockchain era once again.

LEGAL DISCLAIMER

The purpose of this White Paper is to present the WBTC Project to potential coin holders in connection with the proposed Coin Launch. The information set forth below is not exhaustive and does not imply any elements of a contractual relationship. Its sole purpose is to provide relevant and reasonable information to potential coin holders in order for them to determine whether or not to undertake a thorough analysis of the company with the intent of acquiring WBTC coins. Nothing in this White Paper shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to a solicitation of an offer to buy any securities in any jurisdiction. This document is not composed in accordance with, and is not subject to, laws or regulations of any jurisdiction which are designed to protect investors. Statements, estimates and financial information contained in this White Paper constitute forward-looking statements or information, some of which involve known and unknown risks and uncertainties which may cause actual events or results to differ materially from the estimates or the results implied or expressed in such forward-looking statements.

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