



Etherball

Whitepaper

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INTRODUCTION

With Bitcoin's advent, and its related technology, blockchain, has become clear that centralization of the economy is not strictly necessary to give value to a currency. The decentralized model has allowed the mass adoption of a cryptocurrency that has no counterpart, whether it is something material such as gold or the trust in a Bank or a Nation; the value of Bitcoin is given mostly by its mass adoption and consensus.

Blockchain diffusion has also allowed the spawning of numerous other cryptocurrencies, everyone with its specific function and purpose, or simply copies of Bitcoin; at the date of writing we count over 1200 on CoinMarketCap (<https://coinmarketcap.com/all/views/all/>). One of the most interesting of them is Byteball, which is based on consensus and mass adoption. Byteball is distributed following a very simple model: all Bitcoin owners can link their wallet to Byteball, and thus get GBYTE based on their Bitcoin holding.

Nowadays another asset is widely accepted and used for its technology, Ethereum. The basic principle behind Ethereum is the Smart Contract, which are immutable applications between developers and users that do exactly what they are programmed for, that exist on the blockchain and therefore without any downtime, fraud, censorship or interference from third parties. The currency of this asset is Ether, a form of payment used by developers and users of the contract.

To better understand the differences between Ethereum and Bitcoin, it is essential to know why it is difficult to create new applications and currencies in the original Bitcoin blockchain. The Bitcoin blockchain has some problems that make it a bad choice for ICOs, for example. These problems are highlighted below.

1. Bitcoin Blockchain is not a more general-purpose program: What distinguishes Bitcoin from not being a more general-purpose program is its design as a monetary system. Therefore, the ledger of the account balance is its internal program state. This means we can easily set up a new Bitcoin wallet for our ICO, but writing a program that calculates and distributes the tokens on top of that wallet is difficult. So, to execute ICO contracts, a more general-purpose program state is needed

2. **Security Issues:** Talking of security, Bitcoin cannot be referred to as a Turing-complete scripting system. This is because a Turing-complete scripting system can find answers to any computable problem when given enough time and memory. In general, two things are required by a Turing-complete scripting system: firstly, the ability to repeat or ignore instructions when certain conditions are met, and secondly, the ability to store data as a variable. Indeed, Bitcoin blockchain is not a Turing-complete scripting system. One of the main reasons why Bitcoin is not a Turing-complete system is because it does not support programming loops as a security measure. The programming loops will activate a DOS (denial of service) attack because the attacker can tell the miners to make infinite loops. However, this is a problem when it comes to implementing ICOs, because loops allow developers to check and recalculate data. An effective crowdsale requires the calculation of the total contribution after each new investor, then the closing of the ICO is determined after certain conditions have been met, and the tokens are distributed to investors during ICO based on an algorithm.

3. **Longer Block time (Slow Confirmation):** Finally, the block time of Bitcoin is too long for a cryptocurrency or ICO to be feasible or achieved. At 10 minutes per block, transactions could take over an hour to clear and then be verified after they are few blocks deep within the chain. This means that new contributions to the crowd-sale will only be checked after one hour, and any later ICO steps will be postponed or delayed.

For these reasons, Ethereum has become the way to go for a successful ICO. The 2017 has been the year of ICO on Ethereum blockchain, and this has led to an increasing money flow into its entire ecosystem, also increasing its market dominance compared to Bitcoin (*pic. 1*).

Etherball combines exactly the Byteball model with a Smart Contract Ethereum: Etherball's distribution is guaranteed to all ETH holders.



pic.1 - Market dominance, Bitcoin vs Ethereum, Aug '15 - Dec '17

DEFINITION

Ethereum offers a standardized method for creating new tokens in its blockchain called the ERC-20 protocol. ERC-20 is not some line of code, software or technology. On the contrary, these are the guidelines that facilitate the integration of several currencies.

Before the ERC-20, each new cryptocurrency created its account balance verification system and initiated transfers. These methods included different functions and arguments that are not necessarily compatible with other systems. The ERC-20 streams have the same functions, with the same names, having the same arguments. They use a standard set of rules and guidelines that ensure that both monetary systems can relate to each other. Since the year 2015, developers have adopted mainly the ERC-20 standard, but then Ethereum has not imposed its use. In September 2017 Ethereum formalized the protocol, which means that all signs in the Ethereum blockchain must comply with the standard.

Creating an ERC-20 compliant cryptocurrency in Ethereum implies that the new streams have immediate interoperability in the Ethereum blockchain. Before the ERC-20, each new cryptocurrency created its account balance verification system and initiated transfers. These methods included different functions and arguments that are not necessarily compatible with other systems. The ERC-20 streams have the same functions, with the same names, having the same arguments. They use a standard set of rules and guidelines that ensure that both monetary systems can relate to each other. Since the year 2015, developers have adopted mainly the ERC-20 standard, but then Ethereum has not imposed its use. In September 2017 Ethereum formalized the protocol, which means that all signs in the Ethereum blockchain must comply with the standard. Creating an ERC-20 compliant cryptocurrency in Ethereum implies that the new streams have immediate interoperability in the Ethereum blockchain.

Etherball is distributed as a token on the Ethereum blockchain. Smart Contract follows the ERC20 standard and integrates libraries and security controls (SafeMath, short address attack, and so on) so the

token can be purchased, owned and transferred following a widely accepted and approved specification.

CONTRACT ADDRESS

0xa65Ee5Fd259d94294c4eF030d1a62EeB465b9438

Total supply: 1,000,000

Symbol: EBYTE

Decimals: 9

Reserved: 5%

DISTRIBUTION

The mass adoption of a cryptocurrency relies totally on consensus and requires a total distribution, that's why we are releasing 95% of Ebytes for free. The distribution will be issued through a series of so-called "Airdrops". The first one will occur on November 15th, but starting from the second airdrop they will be released typically on Full Moon, just like Byteball.

The amounts everyone who apply for the Airdrop will receive are proportional to the balance of ETH and EBYTE on the distribution date:

- For every ETH you will receive 0.001 EBYTE
- For every 1 EBYTE you will receive an additional 0.1 EBYTE (10%)

However, in the initial phase of the distribution these amounts can be raised to increase interest on the token.

There is no minimum required for participation in the distribution.

However, given the 9 decimal digits of Etherball, only the amounts down to 1 Gwei will be counted for EBYTE distribution (1 Gwei corresponds to 0.000000001 ETH). Everything down 1 Gwei will be excluded for the distribution.

We want now to explain how the 0.001 EBYTE for ETH has been decided.

As already mentioned, Byteball distribution is based on BTC holding in a wallet. 0.1 GB every 16 BTCs are released. Byteball's total supply is 1,000,000, while the current Bitcoin circulating supply is around 16,000,000; we can therefore assume that the distribution of 0.1 GBYTE for 16 BTCs is related to the current supply cap of Bitcoin.

Etherball distribution is linked to Ether holding in a wallet. Today, the Ether circulating supply is around 95,000,000; so it was decided (following the Byteball model) to release 0.1 EBYTE per 95 ETH, which corresponds to 0.001052631 EBYTE. The down rounding is due to the fact that Ethereum, unlike Bitcoin, does not have a supply cap at the moment, but it could change with increasing mining difficulties and switching to PoS.

The first distribution will be made on November 15th, 2017, but all subsequent ones will be held every Full Moon. It is currently required to register your ETH address on a form that will be published; if your address has already been registered in one of the previous distributions, you do not have to register it again, we will keep a public database with all the addresses. However, you will need to register your address again if you want to change it. In the future, it would be possible to link your address with a dedicated app.

SMART CONTRACTS

The Etherball ecosystem relies on two smart contracts: the token smart contract and the distribution smart contract. The total supply of 1 million EBYTE has been already minted on the deploy of the token smart contract, it has been securely stored (excluding the 5% reserved) in the distribution one, and after that, the minting of new tokens has been locked forever. So there is no risk to increase in any way the total supply, which will be forever capped to 1,000,000.

Etherball's smart contracts are written in the Solidity programming language and are completely open source. Anyone who wants to explore them gets full rights to do so. It is perfectly understandable to know what functions its code contains. An auditor can have a look to the codes on Etherscan, in the following links:

Token:

<https://etherscan.io/address/0xa65ee5fd259d94294c4ef030d1a62eeb465b9438#code>

Distribution:

<https://etherscan.io/address/0xb69a50f98a49f85fd2042813e1647b02dc43d71f#code>

ROADMAP

