Bytecoin (BCN)

About : Bytecoin is an open-sourced decentralized cryptocurrency with untraceable payments that was started in 2012.

Technology : Algorithm: CryptoNight AND Block time is 120 seconds

Advantages:

1. **Bytecoin Transactions :** Unlike fiat money transactions, where your money is processed through an intermediary, bank, or financial institution, transactions between Bytecoin users are carried out over the Internet which makes the transactions much more reliable. Transaction privacy is protected by secure cryptographic algorithms whereby no one can identify who sent the money, who the receiver was, and what amount of money was transferred.

2. **Safety and Reliability :** The reliability of Bytecoin is defined by the total computational power of all the computers that take part in the processing of transactions. The greater the processing power, the more reliable the network.In so doing all of the money stored in your wallet is already protected during the transaction process and its safety doesn't depend on the network's reliability. Your money is always safe.

3. **Deflation :** Bytecoins are gradually getting more expensive over time, since the emission is limited to 184.47 billion BCN. The number of Bytecoin emitted each 120 seconds is slightly decreasing. As a result BCN gains value

and the exchange rate increases.While currencies with sharp decreases of reward per block are exposed to intense declines in network power, Bytecoin emissions are decreasing slowly, which protects the currency from economic shocks.

4. **Emission :**The emission of fiat currencies is a closed process where an issuer is engaging in its own capabilities. One can't take part in the emission process.Bytecoin emission is an open process which employs the computing powers of all network members. Any user can join the Bytecoin network and take part in the emission process (thus, becoming a miner).

Goal : Our mission is to develop a new financial system, more efficient than the existing ones, i.e. providing all the same functions at less cost for the users. We have selected the following governing principles for this project:

- ✓ **Self-regulation :**The basis for our financial system is a decentralized network that provides self-control for the costs required in the operation of the currency. Such an approach allows the Bytecoin financial system to determine the optimal state when operating efficiency is the highest.

- ✓ **Openness :**The Bytecoin network is developed as an open one. It means that anyone who joins it not only uses the currency, but participates in supporting the system as well.

- ✓ **Egalitarianism :** The network protocol is developed in such a way that both specialized and non-specialized computers would show congruent efficiency when operating on the network.