

LISTING PRIMER

BITCOIN SATOSHI VISION

TICKER **BSV**

LISTING DATE

16 NOV 2018

COIN LOGO



COIN CATEGORY

PAYMENT TOKEN

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BCH Hardfork Making Transactions More Efficient

Cryptocurrency created to fulfill Satoshi's vision for developing P2P electronic cash system

On November 16, 2018, Coinone lists Bitcoin Satoshi Vision (BSV) on its BTC market and global exchange, CGEX. Bitcoin Satoshi Vision is created from the Bitcoin Cash hardfork. It is designed to follow the principle of Bitcoin, P2P electronic cash system. BSV increased its block size from 32MB to 128MB to improve TPS(transaction-per-second) and lower transaction fees. Also, it restored 4 original Satoshi opcodes and removed 201 op code limit per script to make it similar to the early Bitcoin. nChain is currently leading the development of BSV with the support from Bitcoin SV. Bitcoin SV represented by Craig Wright, the self-proclaimed Bitcoin creator, and Coingeek, the world's largest BCH mining pool.

The battle initiated by smart contract functionality update

The dispute started with Bitcoin ABC's upgrade proposal which included addition of smart contract capabilities. Its intention was to improve the network's scalability by enabling developers to build non-payment dApps on the network. In response, Craig Wright's Bitcoin SV argued that the upgrade goes against Bitcoin creator Satoshi Nakamoto's vision for building peer-to-peer cash system. The dispute was further intensified, resulting in the hardfork. Bitcoin SV group composed of Coingeek and SVPool controlled only 25% of hashrate a week ago. However, as of November 13, it is winning the war with 59% of hashrate by successfully finding new supporters and adding its own hashpower.

Using the same mechanism as Bitcoin and Bitcoin Cash, but with improved efficiency

Bitcoin Satoshi Vision has identical work flow compared to Bitcoin and Bitcoin Cash. First, a buyer enters seller's wallet address and payment amount into the BSV client. An electronic signature generated with the buyer's private key is added to the transaction and the transaction is then delivered to the network. BSV miners verify and include it into a new block. Miner receives BSV for adding the new block to the blockchain using PoW consensus algorithm and the payment is successfully processed. Although Bitcoin Satoshi Vision shares the same work flow with Bitcoin and Bitcoin Cash, it is more efficient. The block sizes of Bitcoin and Bitcoin Cash are 1MB and 32MB, and the TPSs are 7 and 56. Bitcoin Satoshi Vision expanded the block size to 128MB to increase TPS and lower transaction fees.

Likely to achieve network stability in the short-term

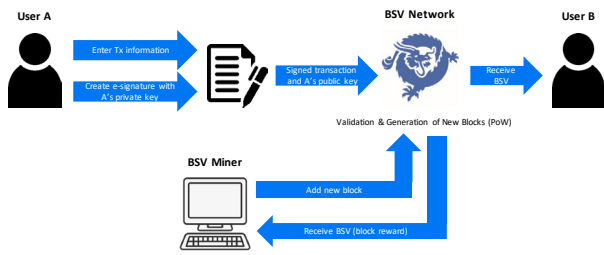
It may be too early to discuss the fate of Bitcoin Satoshi Vision as many things are still unclear. Yet, we expect it to achieve network stability against critical threats like the 51% attack by implementing replay attack protection. In fact, assuming Bitcoin SV takes 60% of current hash power, the cost for the 51% attack on the BSV is between the costs of such attack on ETC(Ethereum Classic) and LTC(Litecoin). We believe the attack is unlikely as the cost is significant.

MARKET PRICE & CCDEX

BSV	
USDC	\$0.03
KRW	₩36.92
JPY	¥3.69
CCDEX	1528.63
as of 16 Nov 2018	

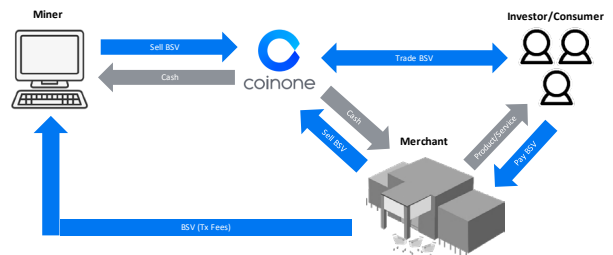
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Figure 1. Work flow



Source: Coinone Research

Figure 2. Economic value flow



Source: Coinone Research

Figure 3. Core members

Name	Experience
Craig Wright (Chief Scientist of nChain)	Chief Scientist of nChain Charles Sturt University Ph.D in Computer Science
Calvin Ayre (Owner of CoinGeek)	Owner of CoinGeek Founder of Bodog Entertainment

Source: Coinone Research and various news sources

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Tony is currently a Research Analyst at Coinone. Previously he was a manager at SparkLabs Accelerator and SparkLabs Global Ventures. He also held business development and strategy roles at startups in Korea. Tony holds a Bachelor of Commerce from University of Toronto.

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Dan is currently the Head of Research at Coinone. Before that, he was a senior Research Analyst at Deutsche Bank covering the telecom, media, and internet sectors. His team was highly ranked in the world's most competitive research survey, the Institutional Investor All-Asia Research Team Survey, including an Asia top 3 rank in 2016. Dan has a Bachelor of Business Administration from Korea University, and has also completed the Blockchain Strategy Programme executive education at Saïd Business School, University of Oxford. Dan holds professional designations including CAIA (Chartered Alternative Investment Analyst), Certified Research Analyst, and Registered Fund Manager.

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