

Ok, thank you.

~In One Slide~

Here's the whole talk, in one slide. ... Okay? I am saying that you , can earn Billions of dollars, maybe eventually even hundreds of Billions of dollars, more revenue per year. But it comes at a cost, which is – you have to take more responsibility for, understanding what goes on in Bitcoin development.

That's Part 1 (which is very short). Part 2 is about bips 300/301. First thing they do is – they allow any Altcoin transaction, to instead be a Layer2 Bitcoin transaction. But unlike most Layer2s, these actually pay you. Vvia a transaction on L1, there's like an accounting operation that crushes down all the L2 fees on those chains, down to just one L1 txn fee.

Part 3 – If you want this, then how do you get it. On one hand, it is very easy. A few pools update their software. On the other hand -- that is a very touchy subject. So you'll have to research the issues and make your own informed decision. However, I think it is bad
More revenues (billions of dollars , of revenues) are possible, but only if Miners take responsibility for their own education. Unfortunately I don't think it can be outsourced. Y

~When Worlds Collide~

Ok, so the Mining World and the Software world, are going to collide. Which doesn't happen often. So this is the Miami convention center. ~slide~ And these were all the big stages. And you see that they put us Open Source people (that's me) down in our own tiny room. And same for the mining.

~slide~ But now they will collide. Which is pretty rare, so now I will introduce myself a little.

~Myself~

Long ago, I was a statistician in the Yale University Economics Department. Then in 2013/2014 I became a Bitcoin Researcher and started this blog, truthcoin.info. I've written a ton about Bitcoin.

~slide~ my big break , so to speak, was in Dec 2014 when Adam Back linked to my blog. There it is – this

essay became the famous “Nothing is Cheaper than Proof of Work” essay, from 2015, which is one of the earliest essays criticizing Proof of Stake. ~slide~ Since then, I wrote this P2P oracle thing for Bitcoin, which you can read about at BitcoinHivemind.com . I have given countless technical talks. BIP 300 and 301 which we’ll get into, and last year I raised \$3 million dollars to start LayerTwo Labs.

So that’s me. ~slide~ Now, BIP 300. ~slide~

The goals of BIP 300 , are that every transaction in the world, be a Bitcoin transaction ; and for each of these to contribute to miner revenues. Planet Bitcoin. But the other goal is different networks – to accommodate different people. And we want competition among developers. Yes I am pro-hate, because I am pro-competition. I am pro success. We want developers to work hard, for the user. The harder they work for the user → that means more users, more transactions fees, more Bitcoin adoption.

~slide~ so –making every transaction in the world a Bitcoin txn, that is Bip300. And 301 is pulling all of the revenue from those networks, to miners – such as yourselves.

~slide~ So that probably makes no sense. So I have an image here. This is the goal.

This is a website cryptofees.info , by the way, if you didn’t know. It keeps track of all the fees on all the different networks. Anyway, we want to convert Alt projects to Bitcoin projects, and convert the L2 fees to L1 fees. So, ~slide~ there you go. Bip300 in green, converting Ethereum in Bit-Ethereum. And the in blue, pulling all the fees into L1 Bitcoin.

~slide~ And we aren’t limited to the Altcoin networks exist. We can use this technique on any network. Including some new ones that we build from scratch, TRON, whatever. Since earth had 1.1 trillion txns last year – about half of those were card transactions. If you were to just take ten cents from each other those, it would be \$100 B dollars. Not bad sinice usually mining revenues are merely 5-10 billion. That’s just some basic envelope math for you – but if you go down to ten cents, it means that you are cheaper than most payment networks today, and also a competitor can only undercut you by nine cents, at most. Which probably most end users don’t care about nine cents.

It is also just easier to chase revenues than it is to cut costs, at least in my opinion. You get two for one – more users is more transaction fees, but it is also more Bitcoin adoption and a higher price.

Also, users hate high L1 fee-rates, so it is easier to get more users at a lower feerate, than it is to increase the fee-rate. People hate the high feerates.

~Cost~ This is probably hard for you to believe, but the financial cost to you, of obtaining all this money, should be roughly zero. Eventually, of course, the difficulty will adjust, but it doesn't cost you any money to use Bip300 or benefit from it. You do have to activate it, though, which I will get back to.

~Timeline~ The software already exists, and it has had a fair bit of testing. We have even already cloned the latest version of Ethereum and zCash. We're pretty good at it now. Luke has a pull request into the latest version of Bitcoin Core, but it does it review (of course). And we do have a lot of endorsements.. ~slide~ Here are my three favorite endorsements. Adam Back – fiatjaf – Rene Pickardt ... but I actually have a fourth that is especially good. Robin Linus ~slide~

~Detractors~ Of course, I do have some detractors. You might as well hear it from me. Here they are. I don't know why, but a lot of otherwise smart people become very confused by this idea. For example, Peter Todd is convinced that it will alter mining costs, to harm small miners. It doesn't do that – its just a mistake. I've tried to talk to him about it but he doesn't get it. There's also a Death Cult in Bitcoin – these are people that don't want Bitcoin to grow, for various personal reasons. And, um, they have much more influence than you'd think. But we want Bitcoin to grow, we want it to be adopted, we want developers to build Bitcoin projects – we don't want Altcoins to get adopted. But – please do you own research.

~Benefits~ now, more details. I claim that Bip300 solves all of Bitcoin's biggest problems.

~how to activate~

Well, it is very important that we discuss this problem.

Ever since Segwit disaster in 2017 – people have been afraid to discuss activation.

1. It is bad for miners to cause chaos by outsourcing their thinking.

1. Trauma of SegWit2x / Activation Difficulties

2. How to fix: Awareness ; Responsibility; Feedback

- Hasher-Pool Feedback – Granular and Epic,

- 1) Myself

- 2) B1p300

- 3) Sins of the Past – Miner Mistakes from 2017, still destroying Bitcoin today – what to do about it

- 4) The Bleak Fate that awaits you,

1. Or you could go in reverse – you could say , since you are #1, we hold you responsible for doing the right thing. So if, later on, we find that you were too slow to act, or negligent in some other way, then everyone agrees to abandon the #1 pool.

Why we can't get there... yet

2. The ruinous disaster of the Scaling War,

how Softforks (not Hardforks) maintain peace and stability,

the current developer anxiety / suffering that you could alleviate.

3. You can't outsource Responsibility – You must research BIPs yourself.
4. I will tell you about my BIP – BIP 300.