



SPOTTER

Table of Contents

1.0 Introduction to Digital Currencies.....	2
1.2 Introduction to Spotter.....	2
2.0 Spotter Phases.....	3
2.1 Phases Roadmap.....	3
3.0 Blockchain.....	4
4.0 Spotter’s Blockchain.....	5
5.0 App Mining.....	7
5.1 Mining Advertisements.....	7
6.0 KYC (Know your Customer).....	7
7.0 Core Team.....	8

Last update on 28 January 2021

1.0 Introduction to Digital Currencies

The digital currency as we know it started with Bitcoin, and its contents can be found by looking at the record on January 31, 2009 on the Bitcoin homepage bitcoin.org(1) at archive.org which is a wayback machine service.

"The software is still alpha and experimental. There's no guarantee the system's state won't have to be restarted at some point if it becomes necessary, although I've done everything I can to build in extensibility and versioning".

It is clear that Bitcoin is a software and has no absolute guarantees. It is experimental, and is a test for a new currency. Since then, countless altcoins have been created, and the world of cryptocurrency expands at an alarming rate.

Bitcoin was a new design for a peer-to-peer electronic cash system, and enough 10 years have passed for humanity to accept the new cash transfer system.

Since then, research on various forms of new payment methods has continued, and Vitalik Buterin added the concept of smart contract that allows applications to be loaded on a distributed ledger through Ethereum to the existing Bitcoin design. This opens the heyday of cryptocurrency.

1.2 Introduction to Spotter

Spotter comes from two young Italian developers with the idea to make accessible to everyone the cryptocurrencies world.

Cryptocurrencies are less and less at hand due to a insufficient information and their high minimal investment costs.

Our project intends to create a balanced Network making accessible the currency to everyone just downloading an application.

At the moment Spotter lives in the number one step of the three planned, in fact it is still a digital currency.

The purpose of the application is to enlarge our network, rewarding users based on their activity inside the community, while the developing team will take care to the instantiation of a real and genuine cryptocurrency.

2.0 Spotter Phases

We've decided to divide Spotter's path in phases.

This allows us to organize correctly the growing of the currency step by step, reducing failing risk chances.

Every step is meant to have pre-assigned tasks in specific orders, for a correct supervision of the growing flow.

We'll take care to respect every task and avoid sudden moves, ensuring a correct and genuine development of the network.

2.1 Phases Roadmap

2.1.1 Phase One – Launched in September 2020, is the phase where Spotter's needs to grow and build a secure and loyal community, composed by trusted and verified users. Users role will be to be as active as they can, earning more Sp and contributing to the network growing.

Phase Tasks:

1. Release on Android and Apple Store's of our mining application
2. Achieve 5.000 daily mining users
3. Release Beta Transaction System reserved to 2.500 top miners meritocratically
4. Achieve 50.000 daily mining users

2.1.2 Phase Two – Launch is expected after phase one completion. During this phase Spotter will still need to grow, but will have reached a reasonable amount of users to start propagating our technology.

Phase Tasks:

1. Release Transaction System to everyone.
2. Achieve 500.000 daily mining users
3. Raising mining time up to 6 hours
4. Release of first Spotter's dedicated marketplace
5. Achieve 1.000.000 daily mining users
6. Release Spotter's Blockchain Repository

2.1.3 Phase Three – Launch is expected after phase two completion. It is going to be the most critic phase.

Phase Tasks:

1. KYC Initialization
2. Achieve 1.000.000 identified users
3. Set up of 60 full nodes
4. List Spotter Network on top 5 major cryptocurrency exchanges.
5. Disable of mining feature inside the application
6. App migration to a crypto wallet with a reduction of Spotter's exchange taxes

3.0 Blockchain

Blockchain is used to describe a technological system based on a distributed ledger that records data in blocks. Its most popular utility is as the cryptographic ledger that powers up the Bitcoin network, and since then various industries worldwide have taken note of the practicality and viability of blockchain.

While blockchain is widely associated with cryptocurrencies, this emerging technology is starting to flourish as many sectors outside of finance and technology have utilised blockchain for record and track data.

Due to the highly secured, transparent, efficient, and near immutability nature of blockchain, it is embraced by many firms to track and trace logistics, protecting artist rights, and even boosting philanthropic projects.

Blockchain is the future of financial technology as it's a practical tool to store monetary assets and conduct transfers. Giant technology firms like IBM have explored the possibilities of utilising blockchain to provide the people with the financial freedom they deserve.

As with 1.7 billion unbanked people globally with no access to financial services, blockchain technology is crucial in providing financial relief and solutions to the needy population.

Cryptocurrencies is a form of digital asset that functions just like fiat money. The main difference between cryptocurrencies like Bitcoin and fiat money like the US Dollar is that the value of fiat money is tied to the governing body that controls its worth, thus giving it no intrinsic value.

Like many other cryptocurrencies, Bitcoin initially started with very little value. In March 2010, a man named Laszlo Hanyecz paid 10,000 Bitcoins for two pizzas from Papa John's Pizza, and the vast amount of BTC at that point only cost \$41, which is a drastic difference from its current price at \$109 million as of September 2020.

Naturally like fiat currencies, cryptocurrencies are not free from criticisms and downsides as well.

Price fluctuations and the relatively new concept of cryptocurrencies are among the most common barriers that separate society from learning and mastering cryptocurrency usage.

During the heydays of Bitcoin, it is extremely lucrative to mine for cryptocurrencies, but as time goes by, such businesses are no longer profitable due to various factors, including new laws imposed by government on limiting power supply on mining factories, the increasing Bitcoin hashrate, and equipment cost makes it exceedingly difficult for mining companies to profit during the recent years.

Spotter Network's objective is to make cryptocurrencies affordable to everyone, and not only for tech-people, with no minimum investment.

4.0 Spotter's Blockchain

Bitcoin achieved this historical feat by using a distributed record. While the current financial system relies on the traditional central record of truth, the Bitcoin record is maintained by a distributed community of “validators,” who access and update this public ledger.

Imagine the Bitcoin protocol as a globally shared “Google Sheet” that contains a record of transactions, validated and maintained by this distributed community.

The breakthrough of Bitcoin (and general blockchain technology) is that, even though the record is maintained by a community, the technology enables them to always reach consensus on truthful transactions, insuring that cheaters cannot record false transactions or overtake the system. This technological advancement allows for the removal of the centralized intermediary, without compromising transactional financial security.

In addition to decentralization, bitcoin, or cryptocurrencies in general, share a few nice properties that make money smarter and safer, although different cryptocurrencies may be stronger in some properties and weaker in others, based on different implementations of their protocols.

Cryptocurrencies are held in cryptographic wallets identified by a publicly accessible address, and is secured by a very strong privately held password, called the private key. This private key cryptographically signs transaction and is virtually impossible to create fraudulent signatures.

This provides security and unseizability. Unlike traditional bank accounts that can be seized by government authorities, the cryptocurrency in your wallet can never be taken away by anyone without your private key.

Cryptocurrencies are censorship resistant due to the decentralized nature because anyone can submit transactions to any computer in the network to get recorded and validated.

Cryptocurrency transactions are immutable because each block of transactions represents a cryptographic proof (a hash) of all the previous blocks that existed before that. Once someone sends you money, they cannot steal back their payment to you (i.e., no bouncing checks in blockchain).

Some of the cryptocurrencies can even support atomic transactions. “Smart contracts” built atop these cryptocurrencies do not merely rely on law for enforcement, but directly enforced through publicly auditable code, which make them trustless and can potentially get rid of middlemen in many businesses, e.g. Escrow for real estate.

One of challenges of maintaining a distributed record of transactions is security -- specifically, how to have an open and editable ledger while preventing fraudulent activity. To address this challenge, Bitcoin introduced a novel process called Mining (using the consensus algorithm “Proof of Work”) to determine who is “trusted” to make updates to the shared record of transactions.

You can think of mining as a type of economic game that forces “Validators” to prove their merit when trying to add transactions to the record. To qualify, Validators must solve a series of complex computational puzzles.

The Validator who solves the puzzle first is rewarded by being allowed to post the latest block of transactions. Posting the latest block of transactions allows Validators to “mine” a Block Reward – currently 12.5 bitcoin (or ~\$40,000 at the time of writing).

This process is very secure, but it demands enormous computing power and energy consumption as users essentially “burn money” to solve the computational puzzle that earns them more Bitcoin. The burn-to-reward ratio is so punitive that it is always in Validators’ self-interest to post honest transactions to the Bitcoin record.

Spotter’s blockchain will be developed in Elixir (based on Erlang) and will be running on:

- BSD
- Linux
- Microsoft Windows
- OSX
- Solaris
- TRU64
- VxWorks

It is going to be released on GitHub.

5.0 App Mining

App Mining does not imply any algorithm solving logic or similar.
This is why Spotter does not consume phone battery or use your hardware.

Mining is a conceptual phase needed to build a secured community rewarding users meritocratically according to their activity.

User mining permits Spotter to fidelize its users, and acknowledge how deep the network is.

It's the most important part of the project, because its purpose is to concretize a solid and stable community.

App Mining will be available only during Phase One and Phase Two as mentioned in Spotter Phases Roadmap.

5.1 Mining Advertisements

Building a cryptocurrency has very elevated costs which need to be incurred in advance. Some of them are Application Developers, Stores licences, Cryptocurrency exchanging platforms costs, Servers, Blockchain Developers and more.

That's why we've decided to introduce advertisements which we think may be able to sustain at least 30% of our costs in next two years.

Of course they will never be able to replace Investors funds, but will permit us to focus them only on instantiation of the cryptocurrency.

Advertisement life will end after Phase Two.

6.0 KYC (Know your Customer)

Know Your Customer procedure will start together with phase three.

It will consist in verifying every single user, associating them with a valid ID document and phone number.

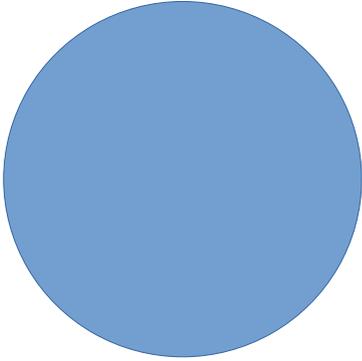
After KYC initialization, users will have up to 60 days to verify their accounts, otherwise they will get permanently deleted.

This procedure is needed to avoid duplicate accounts or bots.

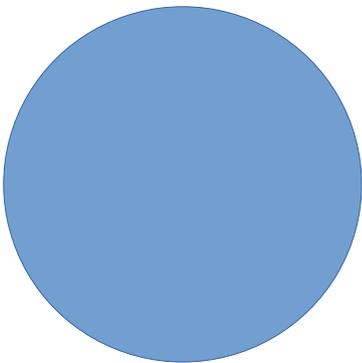
Minimum required age is **16 years old**.

7.0 Core Team

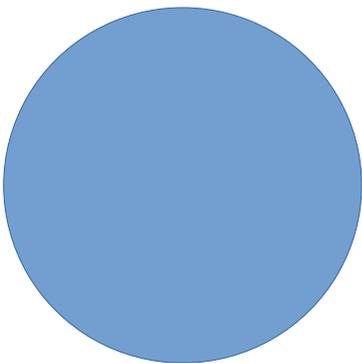
Our team profile pictures are been going to be added soon. Stay tuned for the next white paper update.



Daniele
Chief Executive Officer



Alessandro
Chief Technology Officer



Marco
Senior Marketing & Public Relations Manager