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Bittorrent Coin Explained: What Is A BTT Crypto Token?

Bittorrent explained: what exactly is a BTT crypto token?

Bittorrent explained: [BTT token](#) is essentially a TRC-10 utility token based on the TRON technology. It is a token intended to profit from the BitTorrent protocol and motivate a large community dedicated to file sharing to participate in torrent best practices.

BitTorrent is a communication protocol that has revolutionized peer-to-peer file sharing. Back in July 2001, when the first available version was launched, the world had very limited options for securely transferring large files.

While the BitTorrent itself is completely legal, the protocol is notorious for being abused by pirate sites like The Pirate Bay. They distributed illegally obtained content, movies, games, TV shows, and music. Many people don't realize how deeply adopted BitTorrent is by podcasters to share their content, broadcasters (Norwegian NRK, CBC), Amazon AWS (until 2021). Blizzard distributed our favorite games (StarCraft II, Diablo III and World of Warcraft), as well as EVE Online, Wargaming (World of Tanks), and others.

Partnering with Tron blockchain, BitTorrent coin (BTT) was issued as both a monetization method, as well as a torrent incentive program to solve issues for users of the protocol. BTT is easy to use, as you will see from this full guide.

How was BTT coin created?

BitTorrent and TRON network were a match made in heaven, as the Tron Foundation acquired BitTorrent Foundation and all its products, bringing them into the fold of TRON's ecosystem. Soon after, the BTT token was launched via Binance's LaunchPad, with an initial coin offering (ICO), bringing over 7 million USD in crowdfunded investments.

BTT was to become a bridge between content creators and their audience. BitTorrent was created as a tool of free speech, and its userbase was always dedicated to freedom of information, promoting sharing, and resisting censorship. With these values being similar to crypto technologies, TRON is there to provide technology and infrastructure bringing all of BitTorrent's users to connect at a global level.

With cryptocurrency behind the protocol, the main task of promoting collaboration was now possible, incentivizing the users to share their bandwidth and storage, to keep sharing the files. Coins can be used in exchange for faster downloads, both to ISPs and individual users, and the tokens can be exchanged for TRON (TRX).

Bittorrent explained: how BitTorrent works

It's time to get a bit technical and peek under the hood. Modern crypto projects gather value according to the pragmatical use of the network. The real use cases matter more, as investors are seeking tokens that will stay and reflect the success of the organization behind them.

The technology behind BTT coin

BitTorrent protocol is all about file sharing. Torrent sites are entry points for torrents, indexing and keeping track of the metadata. Trackers are specialized servers that assist in the communication between sharing computers (peers). Service providers can be seeds (users with fully downloaded files) or peers (users with partial copies of the distributed files) and they can accept BTT tokens.

BTT tokens are primarily designed to facilitate an ecosystem of interactions and transactions, like rewards for seeding. Transfer of tokens will be done both via private ledger as well as through TRON's public blockchain. Tokens can be exchanged, as all main crypto exchanges are listing BTT, Binance, Bittrex, Bitfinex, KuCoin, and many more. BitTorrent's client software, uTorrent, and its versions will have an integrated wallet. Then, when the user wants to enjoy faster speeds, the client will bid BTT coins to get better download speeds. While seeding, providing a shared file to other users, the integrated wallet will store earned BTT.

Interesting is the fact that BitTorrent's estimation is that about a billion devices are using the

protocol, hence the total circulation will be 990 billion tokens, roughly 990 BTT per device.

Where to buy BBT coins and how to choose BTT wallets

You can purchase BTT tokens at all major crypto exchanges: Binance, Bittrex, Bitfinex, KuCoin, CoinEx.

BTT wallets

As the BTT token is essentially a TRC-10 token, which means that every [wallet](#) that can hold TRON (TRX), can handle BTT as well. We're talking about more than 60 wallets to choose from. We will cover three of them here, TronLink as representative of web wallets, TronWallet as representative of app wallet, and Ledger as representative of hardware (cold) storage.

Ledger

Hardware solutions are the safest, while not among the most convenient. Ledger's Nano products are capable of storing TRC-10 tokens, including BTT tokens.

Pros: The best security, robust solution for keeping your tokens safe

Cons: Slow, not always convenient, you need another wallet which is either an app or web version.

Tron Wallet

This wallet has web, as well as apps for Android and iOS. This wallet is supported by Tron [DAO](#), as it is dedicated for use on their network. It can be simple, but it is easy to use.

Pros: Good security features, simple to use, better than web wallets

Cons: There are wallets better for newbies, can't store any other token but those on TRON's networks.

TronLink

TronLink is developed by a small company from Sri Lanka. It's a web wallet, installed exactly like MetaMask (extension to Chrome). Although it has some difficulties, it's a simple solution used by more than half a million users.

Pros: Quick to use, you stay logged in, supports all TRON tokens, integrates popular dapps, and is easy to use.

Cons: Web wallets are not the safest. While it promises a connection with Ledger's Nano hardware wallets, it often happens that the device doesn't recognize the wallet. Beware.

Bittorrent explained: how to stake (mine) BitTorrent crypto tokens?

Considering that BitTorrent is a [proof of stake](#) network, new tokens can be earned by 'staking'. This process is similar to '[mining](#)' but it is not as energy-intensive and time-consuming as mining [Bitcoin](#). You can basically do it even on your phone, much like you can 'mine' the Cardano (ADA).

All you need is a wallet to decide do you want to stake your BTT in a pool or do you want to 'stake it out' basically locking your tokens for 14 days in order to reap rewards.

BitTorrent community - intellectual property rights issues

BitTorrent brought with it file sharing with total anonymity. Anonymity, in turn, brought the culture of unrestricted sharing with disregard for intellectual property rights. Tokenization of protocol could lead to the identification of users, alienating the community.

A potential issue is the legality of content shared and the inability to be tracked and controlled by the appropriate authority. Considering that majority of the protocol users are used to 'free' content, many question the shift towards monetization through tokens.

BitTorrent Token's future

The plans for the future of BTT are connected to the visions of both Tron and BitTorrent's protocol. An immediate idea would be to connect Tron and BTT networks, unleashing the real concept of the decentralized web.

The goal of BTT is to become the main system for the mass distribution of content on the planet. Other than just sharing, BTT wants to branch into the decentralized storage system.

In conclusion

At the moment, BTT is not particularly interesting for crypto traders. The initial low price fell further at the start of the cryptocurrency winter. The problem it solves is not urgent and has limited use cases. However, if BTT can be bridged to other networks, the demand for content streaming in the Web3 space offers a huge untapped potential.

Right now it is a “penny stock” token. As a short-term investment, it holds little promise for value growth. However, those who believe that BitTorrent technology and the ecosystem of content creators are important in the future will not lose out on HODLing BTT tokens.

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