The first decentralized, trustless 2-way bridge between Bitcoin and Ethereum,
TBTC is a 1:1 Bitcoin-backed ERC-20 token, that maintains Bitcoin's value as hard money while
allowing its liquidity to be leveraged by Ethereum smart contracts. TBTC is minted via a
decentralized application (dApp) using Keep's t-ECDSA technology for securing deposits.

HOW IT WORKS >>>

The tBTC mint/redeem cycle:

01 Request a deposit address from Keep signers, deposit Bitcoin and receive a deposit receipt
    in the form of an NFT.
02 Submit your deposit receipt to the Ethereum chain.
03 As soon as the BTC deposit is finalized, a corresponding amount of tBTC is automatically
    minted and sent to the BTC depositor.

Instead of using a single wallet or federated peg like Liquid, each BTC deposit gets its own
federation. That means that a single wallet or deposit can fail without jeopardizing the
fungible token.

We're calling it a "bonded, multi-federated peg."

Once you've made a deposit, Keep's custodial signers are bonded either 1x in TBTC or 1.5x in
ETH - so if they do fraudulently move money, the system has strong recourse to (and will) seize
their bond. Those bonds are used to replace the lost TBTC and maintain the supply peg. The
whole process takes roughly 1-2 confirmations on the BTC side. It is completely composable with
Maker, Compound, etc, even at the browser level.

GREAT NEWS FOR BITCOIN & DEFI >>>

tBTC unlocks the liquidity of Bitcoin on Ethereum's DeFi ecosystem, strengthening new markets
and systems while maintaining Bitcoin's original cypherpunk ethos. TBTC is:
  → Sound money (think of it as Bitcoin-lite)
  → Free of middlemen
  → Inflation-resistant
  → Censorship-resistant
  → Seizure-resistant

Bitcoin is the ultimate store of value, and its position can only be solidified by other
chains using it as such. tBTC is a sound integration of Ethereum (the technology) and a truly
trustless avenue to further cement Bitcoin's position as the final word in hard money.

WHAT YOU CAN DO WITH TBTC >>>

Now you can use Bitcoin anywhere and you're not stuck with centralized providers to earn
interest, get loans, margin trading, and dApp usage. TBTC allows you to lend and borrow bitcoin
on the Ethereum chain (for ex. with Maker CDPs), and perhaps on other chains soon.

TRY IT OUT >>>

If you're interested in strengthening Bitcoin and DeFi with cross-chain assets email
tbtc@crosschain.group for information on how to mint TBTC in our Q1 2020 launch.

tBTC Technical Spec ↗   Keep Business Primer ↗