



# Introduction



The **Bitcoin Name Service System (BNSX)** addresses the growing need for decentralized identity solutions and short domain services within the Web3 and Bitcoin ecosystems. This white paper outlines the features, economic model, and vision behind BNSX.

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Last modified 26d ago



# Token Overview



- **Token Name:** BNSX
- **Token Type:** BRC20
- **Total Supply:** 21 million
- **Minting Mechanism:** Fairmint, with a maximum of 100 tokens per minting event

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# Functionality



- **Identity Verification SDKs:** BNSX facilitates xxx.btc domain authentication SDKs for Web3 and Bitcoin's Layer 2 networks, establishing a DID system akin to ENS.
- **Secondary Domain Service:** Community members can acquire **xxx.bnsx.meme** domains, enabling URL redirection and email hosting for their Web2 homepages.

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# Token Economics



- **Token Burning for Domain Acquisition:** Upon the launch of the identity system, users can burn tokens to reserve unique xxx.bnsx.meme domains corresponding to xxx.btc addresses. The burning amount increases exponentially with shorter domain lengths.
  - Example: Registering a 3-character domain requires burning 10,000 tokens (10x10x10x10).
- **NFTs and Token Utility:** The acquired NFTs for domain reservation are perpetual and can be traded. Token burning and NFT transactions contribute to the overall economic activity of the BNSX ecosystem.
- **Annual Registration Fee:** BNSX introduces an annual registration fee for active DIDs. A portion of this fee is allocated to token buybacks and burning until the total circulation reaches 10.5 million tokens.

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# Identity System



- **Token Burning for Domain Reservation:** Users can burn BNSX tokens to reserve short domains, enhancing security and preventing misuse.
- **NFT Validity:** NFTs acquired during domain registration are perpetual and support secondary market transactions.
- **Annual Registration Fee:** A recurring fee, similar to ENS, ensures the continued use and integrity of registered DIDs. A portion of the fee is utilized for token buybacks and burning.

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# Roadmap



- **Development Milestones:** BNSX outlines a roadmap with key development milestones, partnerships, and community engagement initiatives.
- **Token Utility Expansion:** Plans to expand the utility of BNSX tokens through partnerships and integrations with other blockchain projects.

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# Overview



The BNSX project aims to revolutionize decentralized identity solutions on Bitcoin's Layer 2 networks. With an innovative economic model, NFT support, and a user-friendly domain service, BNSX is set to empower users and enhance the Web3 and Bitcoin ecosystems.

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# Media Files



Logo etc



BNSx Logo



BNSx Logo Coin Framed





# Burn Mechanism for Domain Reservation

BNSx introduces a burning mechanism that allows holders to seize short domains and Web3 addresses by burning BNSx tokens. The implementation of the burning mechanism is outlined as follows:

## Overview:

The burning mechanism enables users to register short domains and Web3 addresses by burning BNSx tokens. Once burned, these tokens become irretrievable, marking the commitment to the registration process.

## Implementation:

### 1. Transfer BNSx Tokens to Designated BTC Address:

- Users initiate a token transfer to a specific BTC address, representing the burning action.
- For example, sending BNSx tokens to Satoshi Nakamoto's address.

### 2. Token Burn Confirmation:

- The transferred BNSx tokens are treated as irreversible once confirmed on the blockchain, constituting the burn.

### 3. Domain Registration Request:

- After the token burn, users submit a registration request for a specific domain or Web3 address.
- Temporary design example: `{p:bnsx-89,op:reg,n:mydomain,tx:9971aa3cadd8327*****}`.
- Here, `tx` refers to the hash of the burning transaction.

## Process Summary:

- Users initiate a token transfer to a designated BTC address, signaling the intention to burn BNSx tokens.
- The transferred tokens are considered irretrievable after confirmation on the blockchain.
- Users then submit a domain registration request, indicating the desired domain and providing the hash of the burning transaction.

## Note:

- **Irreversible Commitment:** Burning BNSx tokens represents an irreversible commitment to the domain registration process.
- **Transaction Hash Inclusion:** The hash of the burning transaction is included in the registration request for verification.

This burning mechanism ensures a fair and irreversible process for acquiring short domains and Web3 addresses within the BNSx ecosystem. Users can confidently participate in the registration process, knowing that the burnt tokens contribute to the legitimacy of their registration requests.



# Burn Mechanism for Annual Domain Renewal

BNSx introduces an additional burning mechanism tied to the annual renewal fees for domain usage. Users holding NFTs representing control over second-level domains and their corresponding Web3 addresses must pay an annual renewal fee in BNSx tokens to activate and maintain control over the domain. The specifics of this mechanism are outlined as follows:

## Overview:

The burning mechanism associated with domain renewal fees ensures the perpetual value and ownership of NFTs, representing control over second-level domains and their Web3 addresses. Users pay an annual fee, and half of this fee is burnt until the total circulating supply of BNSx decreases to 10.5 million. Subsequently, a portion of the revenue generated from the cessation of burning fees will initiate the BNSx Community Staking and Mining era. A fraction of subsequent annual fees will be allocated as rewards for staking and mining in the community.

## Implementation:

- NFT Ownership and Annual Renewal:**
  - Users owning NFTs for second-level domains and Web3 addresses must pay an annual renewal fee in BNSx tokens to maintain control.
- Burning Mechanism for Renewal Fees:**
  - Half of the annual renewal fee is burnt, contributing to the reduction of the total circulating supply of BNSx.
- Cessation of Burning Fees:**
  - Once the total circulating supply reaches 10.5 million, the burning of renewal fees will cease.
- Transition to Community Staking and Mining:**
  - After the cessation of burning fees, a portion of the revenue generated will be allocated to initiate the BNSx Community Staking and Mining era.
- Annual Fee Redistribution to Stakeholders:**
  - Subsequent annual fees contribute to rewards for stakeholders participating in the community staking and mining activities.

## Process Summary:

- NFT holders pay an annual renewal fee in BNSx tokens to maintain control over second-level domains and Web3 addresses.
- Half of the annual renewal fee is burnt until the total circulating supply of BNSx decreases to 10.5 million.
- Cessation of burning fees marks the beginning of the BNSx Community Staking and Mining era.
- Annual fees contribute to rewards for stakeholders participating in community staking and mining.

## Note:

- Perpetual Value:** NFTs representing domain control have intrinsic value and can be perpetually maintained through annual renewal fees.
- Community Incentives:** The cessation of burning fees initiates a new phase of community participation, with stakeholders earning rewards through staking and mining activities.

This burning mechanism aligns with the sustainability and growth of the BNSx ecosystem, ensuring perpetual value for domain control NFTs and fostering community engagement through staking and mining incentives.