



LITECOIN ECLIPSE WHITEPAPER 0.1

INTRODUCTION

Litecoin Eclipse (ticker: LTE) is an Ethereum-based ERC-20 token, with the main use of being used as a payment currency for goods and services. While the common notion may be that we could just use ether for payments, ether itself is not meant to be used as a currency, but rather to pay for smart contract executions on the ethereum network or as gas for ethereum transactions and the ethereum community isn't working with merchants in any way, resulting in what is basically zero adoption of ether as a payment currency. Neither does ethereum have services that would make it easy for the average user to conduct payments with it, like it's possible with bitcoin for example. The Litecoin Eclipse team will be building multiple services that will make LTE possible and convenient to use as a payment currency and at the same time will be working with merchants all over the world to get accepted as a currency for payments in their stores. Great user experience and decentralization are our priorities and when building our services, the focus will be on making everything as easy to use as possible, while not overwhelming the user with information not necessary to the payment, but also allowing more experienced users to be able to see this information (for example: gas used, transaction ID, etc). The payment service will not act as a wallet, but rather only as a service for making payments using LTE,

similar to Bitpay's payment system on Bitcoin. An online wallet for LTE is also planned, that will however be a separate service to the payment system, most likely coming later in 2017 or at the beginning of 2018.

WHY BUILD ON ETHEREUM?

We decided to build LTE on the Ethereum network for several reasons. The main reason was that Ethereum already has a big existing infrastructure for tokens and has multiple decentralized elements such as exchanges, which also make it fairly easy to include tokens, contrary to traditional cryptocurrencies such as those based on the Bitcoin source code that have to build their entire infrastructure from the ground-up and are very vulnerable to attacks (such as the 51% attack commonly affecting smaller, bitcoin-based cryptocurrencies). One of the other reasons why we decided to build on Ethereum is the speed and cost of transactions. Bitcoin for example has about 1 hour confirmation times and the cost of each transaction is anywhere between \$0.50 up to \$2 and higher, and bitcoin-based currencies often experience similar speed of transactions when their adoption gets bigger. We feel that a currency should have absolutely minimal payment fees and confirmation times should be in seconds, not

minutes or hours. An average Ethereum transaction (post Metropolis hard-fork) costs anywhere between \$0.003 to \$0.02 and is usually confirmed within 30 seconds. This makes Ethereum an excellent platform to build a currency on top of, since the fees are so small and the transactions are very fast. A currency also has to have a secure network and building a currency from the ground-up means its network will be fairly weak until it gets wider user and miner adoption and using the Ethereum network prevents that from happening, since the ethereum network is strong enough to make 51% attacks nearly impossible at this point.

ROADMAP

2017



Whitepaper
Release



More
Exchanges



Bounty
Program



Payment
System/Wallet

2018



Rebrand



Project Atlantis

A week ago we shared this image showing our current roadmap and what are our short-term and long-term plans. While some things are obvious, such as more exchanges to increase liquidity of LTE or a bounty program to help spread awareness about LTE, we would like to elaborate on the Payment System, Wallet and especially Project Atlantis, which will be a long term project of Litecoin Eclipse that will focus on decentralized trading. Please note that our roadmap is not final and new things might get added and existing things could be changed.

We will also be doing a rebrand in 2018 before the release of Project Atlantis where we will change the logo of our project (based on community vote) and depending on our community and their opinions, a name change may be a possibility.

PAYMENT SYSTEM AND WALLET

Our Litecoin Eclipse payment system is scheduled to be released later this year. It will allow merchants to accept Litecoin Eclipse as a currency in their shops and also allow an easy way for users to pay on these shops with their LTE. It will be a simple system, similar to Bitpay for Bitcoin. Initially there will be no support for merchants to convert their LTE into cash immediately, however as the volume of Litecoin Eclipse increases and more exchanges adopt it, we will also allow this option for merchants, which we believe will make it safer for merchants by avoiding the fluctuating price of LTE. The online wallet will be a wallet that will allow you to receive, store and send Litecoin Eclipse. It will also make it easy to pay merchants with LTE since it will integrate with our payment system. The users will login into the online wallet with their email and password, but will also be able to import and export their ethereum private keys. The wallet will also show and be able to store Ether itself to pay for transactions fees.

PROJECT ATLANTIS

Project Atlantis is a codename of our long-term project, scheduled for release in Q1 2018. Project Atlantis will be a decentralized marketplace of cryptocurrencies, goods and services. It will allow you to trade Ethereum-based cryptocurrencies into ETH and LTE and will offer an escrow marketplace for items and services. Decentralization will be a huge focus of this project and therefore the entire exchange and escrow part of Project Atlantis will run as a smart contract on the Ethereum network, with a website acting as an interface for interacting with the smart contract and listing orders. The cryptocurrency exchange part will act as a regular decentralized exchange, similar to Etherdelta or IDEX, where users will be able to trade ERC-20 tokens from and into LTE. Marketplace for goods and services will also be included in Project Atlantis that will allow sellers to offer items or provide services for a set price or bidding to buyers, and a smart contract escrow will be used to ensure safety of both the buyer and the seller. The listing itself will be handled through the website but payments and escrows will always be handled through the smart contract. The escrow for goods and services will ensure that if one of the parties doesn't want to fulfill their part of the deal (such as seller not sending the promised item, performing the service or they buyer not releasing his funds to the seller after receiving his item or service), the funds will be locked in

the smart contract until both parties resolve their issue. If both parties are unable to resolve their issue after 1 month, the ability for an operator to be called will be made available, who will be a person that will judge the situation and will have the right to release the funds either to the seller or the buyer, based on his personal judgement. Operators will never have the ability to keep coins to themselves, only release them to the seller or the buyer and only after 1 month of unresolved disputes. Operators will not have any other abilities and will be able to keep 1% of the escrow funds for resolving a dispute between the seller and the buyer. There will be a limited amount of operators, based on the size of the platform.

