

BitBay

Date Researched: 05/02/18

Symbol: BAY
Price: \$0.07
Market Cap: \$71 489 629
Coin Launch Date: 10 November 2014
Developer Rating (CoinGecko): 58%

3 Month Chart (CoinMarketCap Image)



One Line Description

BitBay is the Ebay of the cryptocurrency world.

Summary

BitBay is a fully-functional decentralized marketplace. BitBay enables you to buy and sell goods and services securely and anonymously, without the need for middlemen. Similar to Ethereum, BitBay is a cryptocurrency with smart contract technology.

Unlike its competitors (example Open Bazaar) BitBay does not rely on escrow agents. An escrow agent is a person or entity that holds property in trust until a transaction is finalized. BitBay only deals in legal goods.

BitBay relies on a double deposit system where the buyer and seller deposit an agreed amount, which they deem worthy until the transaction is complete. This can be an amount equal to the product or service or can be a custom amount. Once the transaction is completed and both parties are happy with the outcome – they under their own control release the funds. If something goes wrong with the transaction it is up to the buyer and seller to work out their differences or they lose their funds.

So in this way, theft is more difficult since a thief would gain nothing as the escrow would explode (it's mutually assured destruction in a joint account). This system avoids possible collusion by escrow agents.

BitBay has two additional features:

Dynamic Rolling Peg- The automated control of supply and demand. This keeps the BAY currency stable, so users don't have to worry about huge market fluctuations during transactions

Custom Smart Contract Templates- Allows users to easily tailor their own transactions. You can use literally any currency, or none at all.

<p>Industries Impacted</p> <ul style="list-style-type: none"> • Consumer electronics • Retail • Internet and software 	<p>Function of Token (What does the token itself do)</p> <ul style="list-style-type: none"> • Buy and Sell goods on the marketplace • Smart Contract
<p>Upcoming Important Dates</p> <p>The following upcoming important dates for 2018:</p> <ul style="list-style-type: none"> - 1 February Enhanced Web Wallet - 14 February Mobile Wallet App - 1 March Buy/Sell Anything Template - 14 March New Client GUI - 31 March Special Announcement <p>2018 April to June (Q2)</p> <ul style="list-style-type: none"> - Release of The Final Smart Contract Templates - Dynamic Peg Test Client Release - Programmable Smart Contracts - Dynamic Peg Release - Api Release - Fully Functional Web Wallet Marketplace 	<p>Notable Backers/Partners</p> <ul style="list-style-type: none"> • No notable ones.
<p>Exchanges</p> <ul style="list-style-type: none"> • Bittrex • Cryptopia • Ccex • UpBit • Blocknet 	<p>Links</p> <p><i>Website Name:</i> https://bitbay.net/en/home <i>CoinGecko;</i> https://www.coingecko.com/en/coins/bitbay <i>Facebook:</i> https://www.facebook.com/bitbaymarket <i>Twitter:</i> https://twitter.com/BitBayBitcoin <i>YouTube:</i> https://www.youtube.com/channel/UCo1PJlqUMGYfCnZHX0mDONQ <i>LinkedIn:</i> https://pl.linkedin.com/company/bitbay <i>Telegram:</i> https://t.me/bitbayofficial <i>Reddit:</i> https://www.reddit.com/r/BitBay/</p>