



Volume: 0.1

BitShares Community Newsletter  
**THE NULLSTREET JOURNAL**



## THE NULLSTREET JOURNAL

Welcome to the inaugural edition of The NullStreet Journal, our very first collaborative community newsletter. Our goal is to build a “one stop shop” for all your BitShares breakthroughs, updates and progress reports. Whether you are a core developer, a delegate, a third party affiliate, or just a passionate community member, you now have the opportunity to share a few paragraphs each month and keep us all informed about how your projects are coming along.

In this February edition, we will be discussing the current state of the BitShares core protocol as well as new developments in western marketing. We will hear directly from some of our delegates and community members, and explore a few potential opportunities that have recently arrived at our doorstep.

In the coming weeks, I will be working with Cass to develop a simple and convenient way for everyone to submit their monthly updates, and with a little effort we hope to start producing NullStreet Journals overflowing with juicy content to quench your thirst for fresh and exciting BitShares news. If you are interested in contributing, please get in touch with [me](#) and I will add you to the email list.

And finally, to close this first edition I am excited to share with you a short editorial entitled “Our Vision”. Perhaps it will resonate deeply with some of you, while for others I hope it will stand as a compelling testimony to how rare and powerful this movement has become. Wherever you may be on your journey, I hope this newsletter will inspire you to go deeper into your own exploration of the exciting and revolutionary new world of BitShares.

Michael Paul Maloney  
@crypto\_prometheus



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# Bytemaster's Blogs

In the 43 days since the last BitShares newsletter, Bytemaster has written 39 new articles. If you haven't been keeping up, Here are some highlights:

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## The Future of Crypto Currency Exchanges

I started BitShares in response to Mt. Gox having its US bank accounts seized. Since then a number of major crypto currency exchanges have been hacked or shutdown. Just this weekend my favorite bitcoin exchange, [Bitstamp](#), had its hot wallet [compromised and has temporarily suspended service](#). Time and again we are reminded that so long as we are relying on 3rd parties to hold value on our behalf our wealth is at risk. Today I would like to present a better approach to cryptocurrency exchange.

[continued...](#)

## Cooperation among Crypto Projects

Vitalik Buterin produced yet another great blog post titled "[On Silos](#)" where he called for projects to work together on common infrastructure while focusing on their unique components rather than reinvent the wheel a dozen times. The primary concern is that there is a lot of duplicated effort among all of the various projects and we should focus on reusing components where possible. [continued...](#)

## Devshares Reloaded

A couple of weeks ago we launched the initial version of DevShares without consulting with the community first. At the time I thought the allocation shouldn't be a big deal because it would be a low value, highly unstable, coin with no intention of



becoming a competitor. It became apparent that I was mistaken about the symbolic importance of the allocation. Today I would like to apologize for any confusion and the mixed signals. Then I will reveal details of our latest effort to launch our DevShares network. If you unfamiliar with what DevShares is, checkout my post on [The Value of DevShares](#).  
[continued...](#)

## Use Gold with BitShares to bypass Fiat Regulations

Everyone who has been following the evolution of crypto currency exchanges has learned how expensive it is to comply with all of the regulations in the money transmission business. It can literally takes years and millions of dollars to get permission from the government to start an exchange that accepts dollars for crypto currencies. All alt-coin communities have experienced the frustration of having to go through two exchanges (dollars to bitcoin and bitcoin to alt-coin) just to enter or exit the ecosystem. This two step process is expensive and ultimately limits adoption. Today I would like to present the case for abandoning fiat all together and adopting a truly free market currency: gold, silver, and other metals. [continued...](#)

## How BitShares Prevents Frontrunning

Front running happens when a broker executes his own orders prior to executing the orders of his customers. This can be extremely profitable to the broker which can buy a stock just before a large buy order pushes the price up and then sell the stock just before a large sell order pushes the price down. This can occur any time one market participant has the ability to see orders from other participants and insert new orders in front of them. BitShares has an open order book and all transactions are broadcast for all to see with up to 10 seconds notice. This means that anyone can see your order and change their order to maximize their own profit. To protect users BitShares uses a you get what you asked for (YGWYAF) market engine that produces the same result for the market participants as perfect front running. This article explains why.  
[continued...](#)



# Software Development Updates

We asked some of the BitShares devs how they have been spending their time. Here's what they said:

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## **Nathan Hourt** - Delegate: [dev.nathanhourt.com](http://dev.nathanhourt.com)

@modprobe

I've been working on a lightweight wallet for the BitShares network for the past several weeks. This wallet will initially be supported on Mac, Linux and Windows, but eventually it should be portable to Android and iOS as well. The initial version will track balances in all assets and allow sending and receiving transfers. This initial version has been tested on the live network, and I believe it is ready for public beta testing, so I will be releasing a beta within the next few days.

Once the wallet is working reliably, I'll be expanding the feature set to allow a more complete BitShares experience, such as using BitShares logins, delegate voting, and using the exchange.

## **Nikolai Mushegian** - Delegate: [dev0.nikolai](http://dev0.nikolai)

@toast

The last few weeks I've been working on core client issues, content for the new website, testing, market-making bots, and integration help for partners. In the coming weeks I will continue to work on the core client and also focus on documentation and sample integration code so that hopefully we'll see more „easy“ apps developed (tip bot, mixer, bridges).



## **Valentine** - Delegate: valzav.payroll.testz

@valzav

I've been working on a complete redesign of the GUI for the full version of the BitShares client, which has been simplified and optimized for a better user experience. The BitShares Faucet (faucet.bitshares.org ) is now fully functional and is being used to register new accounts on the blockchain on a daily basis. We've registered a total of 503 new accounts this month alone, 41 of which were direct affiliate referrals. I've also successfully recruited a Ruby on Rails developer to transition the BitShares Faucet development efforts to, so that I can focus on BitShares client development full time.

## **Vikram** - Delegate: developer.vikram

@vikram

In recent weeks, I've been working on stability and bug fixes in the core blockchain and wallet software, as well as integrating new features into DevShares for testing prior to deployment onto the BitShares network. My focus in the short term is to continue managing the core client development roadmap by selectively integrating the changes necessary to ensure we reach a stable 1.0 release as quickly as possible.

## **theoretical** - Delegate: dev0.theoretical

@theoreticalbts

As the project's newest core developer, I've been learning the code and architecture inside and out. My main task right now is to break things. Specifically, to thoroughly test all parts of the core code, investigate community bug reports, and make sure the blockchain and client are rock solid reliable. I've implemented several RPC commands, made various improvements to our tools and libraries, and I've fixed many, many bugs. I also helped bytemaster implement relative orders, which will be one of the major features in an upcoming release.

For some idea of what I've been working on, see [HERE](#) and for earlier [commits](#).



## BitSharesNow - Delegate: delegate-dev(1,2,3,4).btsnow

@dannotestein

The BitSharesNow group is currently working on several tasks: creating a commercial BitShares gateway, writing tests and monitoring regression tests results to detect when errors get introduced by git-hub commits during development, building and testing official bitshares client releases on Windows and Linux, and participating in BitShares design efforts.

The design of the BitShares gateway has been our major focus for the past six weeks. The gateway has been designed generically to allow for conversion between any pair of currencies and supports both user-issued assets (assets backed by an entity such as exchange IOUs) and market-pegged assets such as BitBTC. Our primary design challenge has been to design for very high security, since exchanges are notoriously subject to hacking attacks.

We were able to get the first prototype running last week, then we decided to redesign the underlying database that backs the gateway to allow for more flexibility in the future (this also required significant changes to the front-end web site). I'm happy to report that we managed to complete the entire redesign in one week (counting Saturday and Sunday, naturally, since it's the BitShares way) and we demonstrated the web site to the BitShares development team at regular Monday meeting.

We're updating the site now based on that feedback (mainly to add the option for an "anonymous user" interface similar to that used by Shapeshift).

## Bitshares Blocks - Delegate: dev.bitsharesblocks

@svk – Sigve

Since December things have been progressing very well on my end, and I'm really enjoying having more time to work on Bitsharesblocks! As promised I open-sourced Bitsharesblocks at the end of December, if you haven't checked it out yet, you can find it at: <https://github.com/svk31/bitsharesblocks>

I've also open-sourced a Bitshares RPC wrapper for nodejs that you can use to easily make RPC calls to the Bitshares client from nodejs, it's available from npm and at: <https://github.com/svk31/bitshares-rpc>





Having Bitsharesblocks on Github means you now have an easy way of submitting issues as well as tracking my progress. Since then I've made 89 commits, closed 12 issues and done some major rewrites and added several new features. Notable among those new features are:

- Block filtering by the type of transactions included in the blocks
- Feed and feed deviation tracking
- Inflation tracking
- API switching
- Several new languages: Japanese, Portuguese and Russian

I've also made several improvements on the back-end, making Bitsharesblocks ever more reliable and accessible. Early in January I added two new API servers to better distribute the load and better serve the Asian community as one of those servers is located in Singapore. While the back-end remains closed-source, I will most likely open-source it sometime in February.

I've also launched Bitsharesblocks for DVS at <http://dvs.bitsharesblocks.com>, and am running a delegate for DVS called dev.bitsharesblocks.

Finally, I recently spoke to Gliss of Coinmarketcap and offered to provide him with a JSON API call that will give him up to date data on BTS and all the market assets. As of today the 27th of January he still hasn't switched to it, but I hope he will do so soon. This will finally give us the correct supply for BTS on CMC, and enable him to easily track all the market assets!

## **Metaexchange** - Delegate: dev-metaexchange.monsterer

@monsterer – Paul

The metaexchange BTC → bitBTC gateway is live! Here is how to use this:

\* Import your bitcoin private keys into the bitshares wallet account that you want to use.

The private keys must be compressed\*

(i.e. not starting with a 5, they look like this L4rK1yDtCWekvXuE6oXD9jCYfFNV2cWRpVuPLBcCU2z8TrisoyY1).

\* use `wallet_account_update_active_key` to set one of your imported keys as the active key

- \* send bitcoins to our gateway address: 1KduukGNb5SH8L6oDwQf8sDrKk68fjvvnvF
- \* send bitBTC to our gateway account: metaexchangebtc

Any bitcoins you send will be turned into bitBTC by the gateway (after 1 confirmation) and sent to your bitshares account. Any bitBTC that you send to the gateway will be turned into bitcoins and sent to your bitcoin wallet.

We have funded the gateway with 0.5 BTC/0.5 bitBTC for testing purposes, there is a 0.01 BTC transaction size limit at the moment. Please use small amounts to test this with - this is beta software and may contain bugs, you could lose funds. For this test there are no transaction fees. We are well aware that this private key importing process isn't usable for the non-techy, so the next step is to create a simple website to make this process 100% frictionless, which is what I'll be working on next.

## BitShares RPC module for Python - Delegate: delegate.xeroc

@xeroc

The bitshares RPC module for python 2/3 allows to quickly connect your python software with the BitShares network. That way, a RPC client for BitShares can be written in less than 10 lines:

```
#!/usr/bin/python
import bitsharesrpc, json
rpc = bitsharesrpc.client(„http://localhost:1998/rpc“, „username“, „password“)
while 1:
    cmd = raw_input(„>>“).split()
    print(json.dumps(rpc.rpcexec({„method“:cmd[0],„params“:list(cmd[1:]),
„jsonrpc“:“2.0“,“id“:0}),indent=4))
```

Besides the rpcexec() method, the module also exposes the complete BitShares API and let's you execute arbitrary RPC-calls as method, such as:

```
rpc.get_info()
rpc.wallet_transfer(„10“,„USD“,„myaccount“,„otheraccount“,„comment“)
```



# Marketing Updates

As we get closer to 1.0, our marketing teams are preparing for launch. Here's a small taste of what's to come:

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## Our New Website is Live!

By: Adam Ernest (@akernest)

It is with great pleasure that I announce the launch of the new bitshares.org website! It's now live! We really came together as a community on this one. We received a lot of great feedback from people on the forums, as many of our community members ideas and suggestions were incorporated into the new site. It's important to point out that nothing is set in stone here and that this website will always be a work in progress, as we will continue to seek ways to modify the site over time to improve the user experience and increase new user acquisition conversion rates.

When it comes to acknowledging individual efforts, there were so many people involved in the project, I almost don't know where to start...

**BIG THANKS** to cass (whom I know first-hand worked on this project day and night in order to see it through to completion), nikolai and crypto\_prometheus for creating some really awesome content, the NullStreet Marketing team, and anyone else that was involved whom I might be leaving out!!!

2015 is going to be a great year for BitShares!!



## New Management of BitShares.org and Social Media

By: Adam Ernest (@akernest)

I'm excited to have the opportunity to step in and begin directly contributing to our marketing efforts! In my experience, during times of transition, it is of the utmost importance to ensure the proper tracking mechanisms are in place, in order to establish a baseline of current performance trends, prior to kicking off any new marketing initiatives.

That being said, I intend to work with bytemaster and various members of the crew, in the days ahead, to establish our KPI's (Key Performance Indicators) and ensure that we are able to properly track all of the optimization-worthy events on the various BitShares assets we have in play. Once a performance baseline has been established, we will then work together to set attainable goals and put realistic timelines in place in order to achieve them, while holding ourselves accountable along the way.

Will, myself, and our team of interns will be taking over the marketing efforts for the bitshares.org website. We will be taking the lean-startup approach, as we believe that data should drive the decision making process (as opposed to gut feelings or intuition), when it comes to the marketing channels and tactics we choose to employ to drive results. Yet, we welcome with open arms any input, ideas, or suggestions the rest of the BitShares community may have to offer in an effort to move the needle in the right direction with respect to the KPI's we intend to track.

Some of the KPI's we'll be optimizing against in the days ahead are as follows:

1. Total Visitors to bitshares.org
2. Bounce Rate
3. Download Rate
4. Account Registration Rate
5. Referrals

Once we have some solid data around these metrics, we will begin publishing monthly performance updates, effectively documenting the growth of our ecosystem. We will also be tracking users through the process of navigating our website, blog, bitshares.tv, and faucet. bitshares.org to discover how, when, and why potential users drop off and plan to use this data to optimize the UI/UX to increase conversion rates. As a team, we should be continually optimizing our marketing mix, doing more of what works and less of what doesn't, in an effort to improve performance over time.



## BitShares.tv

By: Max Wright (@bitmarket)

As much as we all want the sexy, fun, animated videos that bring in tens of thousands of prospects, those things would most likely cause more harm than good at the moment. Bitshares is still very much in beta and the user experience is a challenge at best. That kind of marketing attracts people with short attention spans who expect a polished product. Failure to deliver that product results in the public speaking poorly of bitshares and with no further material for the prospect to learn from a frustrating experience on a difficult to search forum.

Although it appeals to a much smaller demographic, longer and more educational material brings users in with the patience to be a pioneer in the world of bitshares and begin the long journey of understanding all that bitshares has to offer. It is with that mindset that I have been busy creating important educational infrastructure for bitshares.

I wrote and published [BitShares 101](#), and have since made it available to anyone who wants to promote it or translate it into another language royalty free. This means that translators can sell the translation and keep all the profits for themselves. As a result, BitShares 101 has been translated and is being promoted in Russian, Norwegian, Korean, Chinese, Spanish and German. I have also recorded the entire book in a video series soon to be available on youtube. A special thanks to forum member edilliam for generously providing video editing support.

I also launched [www.bitshares.tv](http://www.bitshares.tv) , A weekly youtube show focused on the Bitshares ecosystem. Four shows have already made it to the front page of /r/bitcoin and the channel has already generated over 7,000 views and 30,000 viewer minutes.

I'm looking forward to working with all those committed to making BitShares a success!

## Marketing In Argentina - Delegate: Argentina-marketing.matt608

By: Matthew Jones (@matt608)

It's been a productive and exciting first month as a marketing delegate. Frank and I have produced a Spanish version of Max Wright's BitShares 101 guide book and a translated version of a funnel designed by rcrypto is almost complete. This will be used to convert traffic from facebook ads into readers of the book starting in the first week or two of month 2. Frank has given two BitShares talks at vibrant cryptocurrency meetup events in Buenos Aires which has lead to some potential opportunities emerging.

[continued...](#)



## Traffic Generation Machine Project - Delegate: delegate.rgcrypto

By: Renaud Gagne (@rgcrypto)

Everyday I am grateful that I found my way to this community. BitShares is pushing me to re-consider all of my assumptions about marketing. Unlike other niches I worked in, this project is international and covers a wide range of culture and needs. It is amazing and this is why I am here. For those of you who haven't followed the Traffic Generation Machine Project, here is the short version of it.

My project is all about the 3 C's of Marketing: Create traffic, Capture leads, Convert sales. In short, I work on creating traffic through advertising, build an email list with landing pages and convert those prospects into community members with an email follow-up sequence.

In February, I will be testing many funnels for different aspects of BitShares as well as driving steady traffic to [BitShares.org](http://BitShares.org). My goal is to get our first 10,000 fans on our Facebook Page and to drive 100 clicks per day in organic (unpaid) traffic to our content and funnels. I want an email list of at least 1000 prospects for the BitUSD Mobile Wallet launch, and my research so far suggests that this is a reasonable goal. I am also working with [@Matt608](https://twitter.com/Matt608) on a Spanish version of the BitShares 101 ebook giveaway funnel, and I will share my secret Facebook Advertising tips with them so they can drive traffic to the BitShares funnel on their own using the Spanish copy.

Long term, I plan to have a fully functional Affiliate Marketing Membership website with all funnels available for anyone to drive traffic to, and be credited and compensated for it. Some features of this website will include, but are not limited to:

- BitShares login
- Competitive Leaderboard (Leads,Registration & Income)
- Traffic Co-op
- All funnels with live Conversion tracking available to all affiliates
- Affiliate Marketing Training

After 3 weeks of testing the market and using different funnels that I have created, I believe I am ready to scale up, and plan to begin using 100% of my delegate pay towards advertising. If you are curious about what I have done so far, I have a weekly performance report [on my blog](#).

2015 is our year, I feel it.



## Bitscape Media and cryptofresh.com - Delegate: media.bitscape

By: Tim (@roadscape) & Brandon (@bitscape)

Greetings from the Bitscape Media team, and many thanks to the intrepid crew keeping the dream alive. It's inspiring to work with you all within such an open and thoughtful community. We're just getting started!

On January 2nd, we posted our delegate bid . Our first delegate was voted in January 13 and our second delegate was announced on the 20th. We launched cryptofresh , the first ever automated BitAsset store, featuring BitShares 101 with both Korean (@clayop) and Spanish (@matt608) translations. We listed our new shirts and have already delivered the first few! Robrigo gets the award for "World's first automated sale using BitGold".

We're now gearing up for video production, open-sourcing cryptofresh, and developing new products. In addition we continue our efforts at creating interest and awareness of BitShares here in Minneapolis. Our second delegate is almost in--be sure to vote for [provisional.bitscape](#) and show your support!

I'm looking forward to working with all those committed to making BitShares a success!

## Dev & Delegate Hangouts - Delegate: fuzzy.beyondbitcoin

By: Fuzzy (@fuzzy)

We are beginning to ramp up our Hangouts from Dev Hangouts to include Delegate Hangouts with the community. We would like to invite everyone to try to open up their schedules to attend Bytemaster's Dev Hangout every Friday@10:00AM EST, and to stick around for the afterparty, when we will be debutting Delegates with an interest in joining the Bitshares Team. This is a great opportunity for one-on-one interaction with the people who are going to bring us to the moon and is completely Unique to DPoS-Based Ecosystems.

What is most amazing? It started here with BitShares first! So please bring your Computer/ Cell Phone/Tablet, your expertise and opinions to these hangouts, share the wealth and be a part of BitShares History! Always remember--You are Powerful; Together We're Unstoppable! For past hangouts, please go [here](#).



# Proposals and Opportunities

We are attracting all kinds of attention from the wider crypto-sphere. Check out some of these recent developments.

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## Shapeshift.io adds BitShares and bitUSD

By: bitsharesmarket (@bitsharesmarket)

BitUSD and BitShares are now more accessible than ever before as they have been added to the fastest exchange service for swapping crypto currencies. Shapeshift.io is an easy to use platform that exchanges over 15 alt coins. About [Shapeshift.io](http://Shapeshift.io)

With Shapeshift.io users are not required to register an account. Transactions occur 24 hours a day as users swap crypto currencies such as bitcoin, litecoin, bitshares, bitUSD, dogecoin, darkcoin, feathercoin, nubits, namecoin, nxt, peercoin, quark, reddcoin, ripple and startcoin.

Being added to the popular [Shapeshift.io](http://Shapeshift.io) platform provides increased exposure and usefulness of BitShares core product, BitUSD.

Check out the [BitShares Blog](#) for more network news.



## Cryptohedge Financial Services

By: Rune (@Rune)

For the past few weeks Riverhead and I have been working off the trading bot system that Toast developed to create an economic framework for large scale BitAsset/bitcoin market making. The result is Cryptohedge, a DAC that uses BitShares UIA's to raise funds for market making operations from the BitShares and bitcoin community in the form of low risk, steady reward investment instruments called CFSassets.

The idea is simple: We sell a CFSasset for each of the BitAssets that we do bitcoin market making for, and then our bots use these funds for high-volume market making while auto-





matically hedging all exposure they have to bitcoin in order to minimize risk. This ensures that there is no volatility risk and the spread our bots take can thus be set very low, driving more volume to the BitAsset markets they operate in.

Our first CFSasset, CFSGOLD, will initially be set for sale at the price of 1 BitGold per CFSGOLD, giving it a NAV of 1. Over time as the bots generate income from the spread this NAV will increase, but our hedging system is meant to ensure that it will not be able to decrease since all trades will be done at a 1 to 2% spread and gold exposure will always be close to 100%. Funders will be rewarded through the mechanism described in the CFSGOLD prospectus linked below.

[continued...](#)

## **The Road to Universal P2P Resolution - Delegate Proposal**

By: Indolering (@indolering)

I came to BitShares with the express purpose of convincing them to reinvigorate their .p2p efforts. Thankfully, I was pleasantly surprised to find that the .p2p initiative had fizzled not due to lack of interest but of bandwidth. The core development team wholeheartedly agreed with my overall plan. Now I would like to present my roadmap for making .p2p a reality for the BitShares community.

[continued...](#)

## **Bit Asset Videos**

By: cryptosile

How to Short and Cover a BitAsset <https://www.everydaycrypto.com/?p=98>

Shorting BitAssets on BitShares <https://www.everydaycrypto.com/?p=96>



# Editorials

The BitShares community is filled with free thinking, hard working people.  
What's on their minds?

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## Our Vision

By: Michael Paul Maloney (@crypto\_prometheus)

BitShares holders have a wide variety of philosophies and goals, dreams, inspirations, ambitions, wants and needs. It is difficult to say exactly why many of us joined this project, but the idea of enabling the everyday man or woman to achieve financial freedom has often made its way to the top of the conversation. We have perhaps all discovered a part of ourselves that longs for something more, to be part of a group that also empowers us as individuals, and to find solutions to the world's problems by leveraging our collective will to unite with a common purpose.

Satoshi Nakamoto, the mysterious founder of bitcoin, is rumored to have once said “to be a sovereign people, we must have a sovereign currency.” There is little doubt that most of the world seems to have reached a crisis point, but if we wish to chart a path to freedom we must now turn our minds in the spirit of cooperation towards the light of our own creativity. As we discover new and exciting ways to flex our creative muscles in the BitShares community, we are also building an advanced economic engine to support our growth and evolution as sovereign people.

BitShares is now helping many of us to dream once again of a future where the possibility of economic security, social equality, and religious and political liberty will be available to everyone. We have taken the first critical steps, and by funding the development of the BitShares platform we have given ourselves some promising tools for regaining control of our collective destiny. By utilizing BitShares and sharing it with others, we are extending this vision and purpose to our friends, families, communities and nations.

The BitShares peer-to-peer network is 30,000 strong and growing, made up of people with many living philosophies, but united together with the goal of securing the life, liberty, and property of all. Will you join us?



## Epilogue - A Vision Achieved

By: Stan Larimer (@Stan)

Visions are nice. Achieving a vision is even better. We have often said that one vision was to develop a fully decentralized community that did not depend on any one or small group of individuals. It is essential that things keep on growing, even if major contributors are incrementally removed from the picture. As you can see, that vision has largely been achieved. While developers and marketers still work closely together, each remains an independent agent – self-motivated and self-directed – and often funded directly by the blockchain itself.

For the first time, I didn't do any work on a BitShares newsletter. Yet it still happened without me! I am delighted with the results. You should be too. If there is one overriding message we all can take away from this newsletter, it's that we have a robust, alive, and energetic community of independent contributors. Many fresh initiatives are underway and have begun to bear fruit. You'll see much more fruit unveiling every month from now on.

BitShares has never been healthier, and its future is very bright.



THANK YOU METHODX

**THE BITSHARES COMMUNITY**