Bitswift - A practical guide to bundling Bitswift transactions

This document describes the process of bundling Bitswift transactions. It also covers the bundler options on the Bitswift blockchain and how they may be implemented to harvest transaction fees in Bitswift tokens.

What is bundling ?

Bundling on Bitswift is the process of collecting transactions on the Bitswift blockchain and packaging them into child chain blocks. Child chain blocks are then submitted to Ardor Forgers where they are secured permanently into the public ledger.

Bundlers can set their own fee rates for processing transactions between users and the fee they earn is always denominated in the native child chain token (bitswift token). Bundler rates are dynamic and can change based on market conditions. Bundlers must keep a balance of Ardor on account to ensure they have the digital resources available to pay the Ardor forger fee for securing their submitted child chain block.

Bundlers on the Bitswift blockchain are generally made up of Bitswift community members who take interest in blockchain and token markets. The bundling process does not require extensive technical skills or investment in specific hardware making it ideal for average users interested in earning passive crypto from the blockchain.

User fee calculations:

Users pay fees in Bitswift tokens to have their transactions processed by Bitswift bundlers. The fee a user will pay for a transaction on the Bitswift blockchain is dependent on a couple of variables:

1. The type of base transaction (regular txn, alias creation, open poll)
2. The bundler rate (fee set dynamically by the Bitswift bundlers)

For a list of Ardor base transaction fees see here :
https://bitswift.wiki/index.php/Fee_Schedule

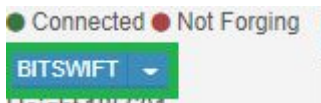You can determine the end user fee using this equation :
(Base Fee * Bundler Rate) = User Fee

Example: Joe sends Sally 1 Bitswift token. The base transaction fee for a regular child chain transaction is 0.01 Ardor and there is a bundler with the rate set of 1.5. Joe will pay 0.015 Bitswift tokens as the fee to the bundler for processing this transaction, the bundler will pay 0.01 Ardor tokens to a forger, and Sally will get her 1 Bitswift token from Joe.. Lucky Sally.
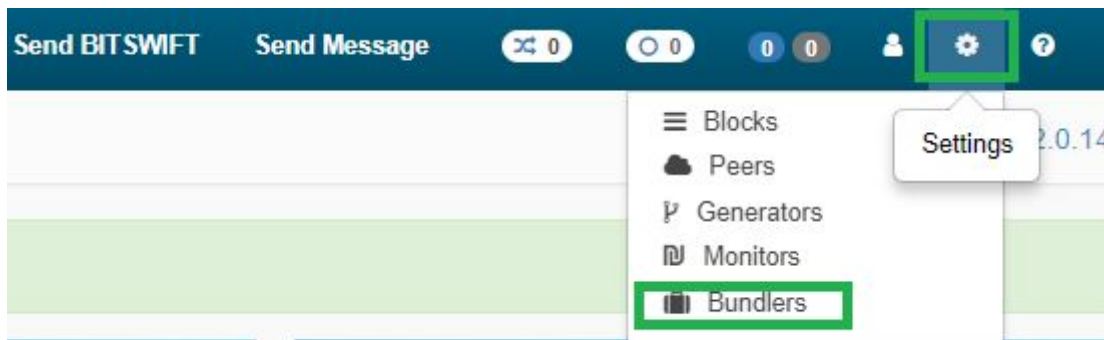
Setting up a Bitswift bundler:

Approximate time required to setup a bundler: 5 minutes.

1. Purchase some Ardor tokens and send them to your Bitswift account you wish to bundle with.

2. Download the Ardor client for your OS and log into your account with an Ardor balance. Link: https://www.ardorplatform.org/download-ardor-blockchain-platform

3. From the main page ensure you have selected the Bitswift chain from the drop down menu

4. Click on the gear icon "settings" in the top right menu bar, and choose "Bundlers" from the available menu options

5. In the "Bundlers" section you will see a list of all active bundlers. In the top right there is a button to "Start" a bundler. Click the Start button.

6. The Start Bundler window will open up where you will set the following options for your Bundler
     i.   Rate
     ii. Limit
     iii. Overpay

Description of options:

Minimum Rate: Value set here is multiplied by Ardor base fee and determines end users fee

Fee Limit: The amount of Ardor the bundler is willing to utilize for processing Bitswift transactions (the bundler will not spend more Ardor than the fee limit)

Overpay: Used when two bundlers have identical rates, the one with the higher overpay will take priority and process the transaction on behalf of the user

7. Type in your accounts passphrase and click the Start button

8. Check back on the "Bundlers" screen under the "My" button you bundler and its attributes will be displayed

Account	Chain	Fee Total	Fee Paid	Fee Limit	Minimum Rate	Overpay	Action
ARDOR-HUW7-SEDX-FJPT-CRLVX	BITSWIFT			48.97	0.74		Blacklist

Congrats!, you just set up a Bitswift bundler and now you can earn passive tokens from the Bitswift blockchain.

Considerations:

- Setting a fee limit will protect your balance from completely depleting in the event of network spam

- Check your bundler often, the process can be competitive as market rates fluctuate

- Bundlers can process child chain transaction with fee set to 0, meaning child chain transactions are free but the bundler would be subsidizing all transactions on behalf of the users (this may be ideal for certain app requirements)

- Extra config can be applied to bundlers to ensure they only process certain types of base transactions or only process transactions from certain nodes

- Bundling is a good way to earn passive crypto with your Raspberry Pi as it does not require complex hardware configurations or mass amounts of electricity

- Anyone can bundle and harvest Bitswift transactions providing they have access to some Ardor and a web browser with internet connectivity

- Bundlers earn fees from other Bitswift users transactions. There is no coinbase reward such as that found in other blockchain networks

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Version:

Document valid for Bitswift.network portal version 2.0.14