XO.1

Aussie start-up to delay bitcoin transactions through anchoring 1.5bn votes to the Bitcoin blockchain over 24 hours starting 16:00, March 6 (GMT)

Stress-test of SecureVote will use 4% of bitcoin network capacity over 24 hours and delay some transactions by over 30 minutes – transaction backlog will take a maximum of 24 hours to clear

Sydney (March 5, 2017): Australian secure voting start-up XO.1 announced a planned stress-test of their SecureVote application on March 6 GMT, which is planned to use more than 4% of the Bitcoin transaction network verification capacity.

This stress-test will process the equivalent of 1.5 billion electronic votes, verified on the Bitcoin blockchain network, over 24 hours, and during peak periods will delay some transactions by up to 30 minutes.

Co-founder and Chief Technology Officer of XO.1, Max Kaye, explained that the intent of the stress-test was to ensure the scalability and reliability of XO.1's proprietary verification layer, and apologised for any inconvenience caused to bitcoin users.

"We're building the world's most secure voting technology, and while there aren't currently any elections which would require 1.5bn votes, to prove the reliability and scalability of this technology we made the decision to conduct a stress-test a multitude of times larger than our expected first use cases," said Mr Kaye.

"Unfortunately, this will cause disruption to some bitcoin users as we will be paying a fee to prioritise the processing of our transactions. At the network's anticipated peak processing times, we'll delay some transactions by up to 30 minutes, and create a backlog of transactions that will take a maximum of 24 hours to clear."

SecureVote is the world's first high-throughput commercially viable secure, verifiable, auditable, and scalable internet voting system, with voting delivered via smart-phone app and local electronic voting machines. XO.1's proprietary Copperfield algorithm enables verification of the vote and the vote count without compromising the privacy of the vote itself.

The start-up, which has received $500,000 of early-stage funding to date, is expecting to reach market with a product by the end of 2017.

"A number of technological advances in the past ten years have made this product possible – primarily the development of the blockchain, which ensures we have an immutable record of votes cast, once they've been verified," said Mr Kaye.

"We'll shortly be commencing another funding round which will allow us to quickly scale and capitalise on our early lead in the space," concluded Mr Kaye.

Track the progress of the XO.1 SecureVote stress test on the demo at http://demo.xo1.io/index.html

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