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Thread: [Crypto Idea for reducing transaction fee's for online payments](#)

Zee - April 29, 2020, 2:49 pm

Update: I didn't realize something like this already exists, sorry for wasting your time.

Spoiler ([Click to View](#)) I am not sure if this idea has been suggested before, but why don't the larger BTC companies work together on creating a option for reducing the transaction fee's for BTC transactions, by storing data of each wallet into a database, and then send the entire BTC amount from 1 wallet.

Example; 3 transactions resulting in a total of \$400 is sent from exchange1 to exchange2 in the past 5 minutes.

Between exchange 1 and exchange 2, there would be a common platform where the data for the wallet ID's are commonly shared. This way the exchanges and major sites would only be paying the transaction fee's for 1 large transaction, thereby resulting in paying less fees, and causing less fee's for day-to-day transactions. It would allow BTC to be mass-adopted, at a low cost.

The amounts would then evenly be distributed from the backend to showcase the value on the frontend, however it will still be the backend handling all the data. Keep in mind this would only be possible for online wallets, exchanges and platforms.

Illustration of my idea: (Don't mind my quick sketch.)

Pros:

- + Fast transactions
- + Cost effective

Cons:

- Each individual payment can only be seen on the MM platform, while the total sum transaction is broadcasted to the Blockchain.

What are your thoughts on this idea, and is it possible at all?. Also, the MM platform would need to be open source to ensure the transaction was recorded, and there would have to be requirements for the companies deciding to use this.

Omniscient - April 29, 2020, 4:38 pm

Lightning Network...

What do you think LN does?

Zee - April 29, 2020, 4:48 pm

(Apr 29, 2020 04:38 PM)Omniscient Wrote: [\[CITE\]](#) Lightning Network...

What do you think LN does?

How come more companies not use this as of yet? I tried to look through some pages, and I could only see Bitfinex using this. I just read a bit about it as well, and it only seems to be due to LN not supporting offline transactions, but any offline transaction will never be broadcasted to the rest of the network anyways unless it has internet access at some point?

Update: Alright I realize the issue with the LN now, marketcap needs to go up in order for this to succeed for mass adoption. However, I don't really see any issues with the current services implementing this already, as it will only make it easier instead of implementing it later on.

Sorry for wasting your time, and probably getting on your nerves for asking the same questions that most likely have been answered in the past.