

# A Survey on the Memecoin $\pi$ within the Bitcoin Ecosystem

$\pi$  community<sup>1,2,3,4</sup>

<sup>1</sup>[www.picoin.vip](http://www.picoin.vip) <sup>2</sup>Twitter: @brc20\_pi <sup>3</sup>Telegram: @brc20picoin

<sup>4</sup>Xingchen DeBox Group: [m.debox.pro/group?id=3lifaiyv](https://m.debox.pro/group?id=3lifaiyv)

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## Abstract

$\pi$  is a memecoin built on the Bitcoin blockchain using the BRC-20 standard, designed to be a decentralized, fair, and collectible token within the Bitcoin Ordinals ecosystem.

## 1 Project Background and Introduction

### What is $\pi$ ?

$\pi$  is the first memecoin on the Bitcoin blockchain to be named after a symbol, specifically the mathematical constant  $\pi$ . As part of the Bitcoin Ordinals ecosystem, it follows the BRC-20 standard [1], proposed by developer Domo, which simplifies asset issuance and transfer on the Bitcoin network [13].  $\pi$  is groundbreaking due to its minimalist design and consistency with mathematical symbols, which has garnered significant interest from collectors. Often referred to as the “digital gold token”, it is securely stored on the Bitcoin main chain.

### Issuance and Distribution

- **Total Supply:** 3, 141, 592, 653, 589, 793 (matching the first 15 decimal places of the circumference of a circle with diameter one) [4].
- **Minting Process:** Decentralized “fair minting” process with no pre-allocation or pre-mining. Tokens are earned through participation in the inscription process, ensuring a level playing field for all.
- **Deployment Date:** May 10, 2023, shortly after the Bitcoin Ordinals protocol was launched [2].
- **Inscription ID:** 325bd996dbe371ad63393e893bd5efe95200b1490fe6574d395c3339551f2f93i0
- **Innovation:** The first single-letter inscription to meet the BRC-20’s four-byte requirement.



Figure 1: The  $\pi$  logo. [6, 9].

## 2 Technical Architecture

### Core Features of the BRC-20 Standard

- Based on the Bitcoin Taproot upgrade, token metadata is stored on the Bitcoin main chain through inscriptions.
- No complex smart contracts are needed. BRC-20 uses a simple text format to record token supply, distribution rules, and transfer information.
- Compared to Ethereum's ERC-20, BRC-20 is simpler, but due to its Turing incompleteness, it only supports asset minting and transfers.

### JSON Metadata

The token parameters are described in JSON format, which ensures transparency and ease of integration.

```
{"p":"brc-20","op":"deploy","tick":"π","max":"3141592653589793","lim":"149599650171"}
```

Figure 2: JSON format

### Challenges

The token benefits from Bitcoin's blockchain security, ensuring data immutability and decentralization, as minting and transfers rely entirely on the Bitcoin network. However, high Bitcoin transaction fees can hinder scalability. For example, during the OKX Wallet airdrop [5], transaction fees doubled, delaying distribution to 2,000 addresses.

## 3 Market Performance and Applications

### Market Highlights

- **Collectibility:** As the first symbol-named BRC-20 memecoin,  $\pi$  holds historical collectible value. Holders can engage in project governance, participate in voting, earn rewards, and more.
- **Popularity:** Limited supply combined with strong demand in the community has driven rapid market growth, achieving a market cap of \$574.3 million with 85,080 holders [7], surpassing tokens like SATS and PIZZA.
- **Exchange Listings:** Platforms like BitMart [3] and SuperEx [8] have driven market activity, increasing exposure and liquidity.

### Applications

- **Tradability:** Available on platforms such as UniSat [10], OKX [7], and Binance Web3 Wallet, making it easily accessible for traders and collectors alike.
- **Microtransactions:** With the potential for small payments via Bitcoin's Lightning Network,  $\pi$  could serve as a practical token for everyday transactions, opening doors for broader adoption in retail and digital services.

## 4 Community and Cultural Impact

Community-driven projects and governance through platforms like Twitter, Telegram, and Xingchen DeBox have played a significant role in  $\pi$ 's growth. The active participation of community members ensures that  $\pi$  remains a decentralized and community-centered project.

- Twitter: 44.2K followers (@brc20\_pi)
- Telegram: 43.6K members (@brc20picoin)
- Debox Group: 5.6K users (Link) - A hub for community governance and discussion.

**Uniqueness:** Only one  $\pi$  token exists in the BRC-20 category on UniSat’s marketplace (see link). To verify authenticity, check for the lowercase “ $\pi$ ” symbol (the mathematical constant). We’ve always been imitated, but never surpassed.

## 5 The Standard of Taste: Aesthetic and Cultural Depth of $\pi$

Just as Hume argues that true critics must have refined taste and taste is led by elites [11],  $\pi$  appeals to a refined subset of the crypto community who appreciate its intellectual and aesthetic roots in mathematics and Bitcoin. Thanks to community leaders, this aesthetic value has spread, drawing broader attention and sparking widespread interest.

Timothy C. May’s vision of cryptography fostering decentralized freedom [12] aligns with  $\pi$ ’s decentralized minting and BRC-20 standard, ensuring fairness and transparency.  $\pi$  is more than just a memecoin; it symbolizes the future of decentralized finance and a free market society.

## 6 Future Outlook

Enhancing user experience through better wallets and simplified transactions is key. Expanding use cases, such as gaming assets and leveraging Bitcoin’s second-layer solutions, can improve scalability. Its unique scarcity and its connection to Bitcoin’s network offer significant potential for long-term investor appeal.

## 7 Conclusion

As the first symbol-named BRC-20 token,  $\pi$  holds both historical and aesthetic significance within the Bitcoin ecosystem. Its long-term value will depend on the sustained growth of Bitcoin itself and the ongoing support of its community. With the right support,  $\pi$  has the potential to become the leading memecoin, positioning itself as a prominent player in the broader cryptocurrency landscape.

## References

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