

# Social Network, the First Ever Bitcoin Staking L2 with Native Yield Launches Testnet

**January 24, 2024, Singapore**– [Social Network](#), the first decentralized Bitcoin Layer 2 Staking Protocol with Native Yield has officially launched with the release of their testnet. The protocol addresses the scalability, cost-efficiency, and environmental sustainability of the Bitcoin network ultimately unlocking the potential for decentralized social networks on Bitcoin.

To commemorate the launch, Social Network is offering 'Taproot Farmers,' an exclusive Bitcoin Ordinals free mint, to the top testnet contributors. While Ordinals are known for causing significant congestion on the Bitcoin network, Social Network presents a robust solution. Their approach effectively solves the high fees caused by increasing demand for using Bitcoin to store additional information, as seen with Bitcoin Ordinals, by connecting the Nostr decentralized social networking protocol to Bitcoin, and enabling large-scale linked data storage in a decentralized manner.

The launch of the Social Network's testnet and Early Incentive Program coincides with this week's release of the project's official [whitepaper](#). As the first fully decentralized, non-custodial BTC staking protocol, it is on a mission to scale the Bitcoin ecosystem to build the infrastructure and new incentives for decentralized social networks on Earth.

Having already formed partnerships with major industry players including ChainSafe, Halborn Security, Threefold, BloxRoute and LaunchNodes, Social Network is committed to offering users a secure way to stake their BTC assets and create a new form a native yield for Bitcoin holders. Social Network is an open source, fair launched protocol in accordance with the ethos at the heart of Bitcoin, with no involvement from VCs and no presale.

The arrival of a Bitcoin Staking Layer 2 with Native Yield comes at a time when the blockchain is in the spotlight more than ever. Newly approved spot Bitcoin exchange-traded funds (ETFs) have enabled institutional investors to gain exposure to BTC without owning the asset directly. Since trading began, these ETFs have seen nearly \$900 million in net inflows, with BlackRock's iShares Bitcoin Trust (IBIT) as a notable leader. Bitcoin's fourth Halving is also approaching in the spring.

## **About Social Network Bitcoin Layer 2**

Social Network is the first Bitcoin Staking Layer 2 with Native Yield, providing a more scalable, cost-efficient, and greener Bitcoin network. With Social Network users have the ability to stake their BTC without any limits, enjoy instant withdrawals, while maintaining network decentralization and user self-custody. The Social Network Bitcoin Layer 2 aims to lower

transaction fees and data storage demands, enabling decentralized social networks to scale while reducing energy consumption for the Bitcoin network and benefiting our planet earth.

[Website](#) | [Twitter](#) | [Discord](#)