

# A Tale of Two Bitcoins

Decentralized vs Distributed - What's the Difference?

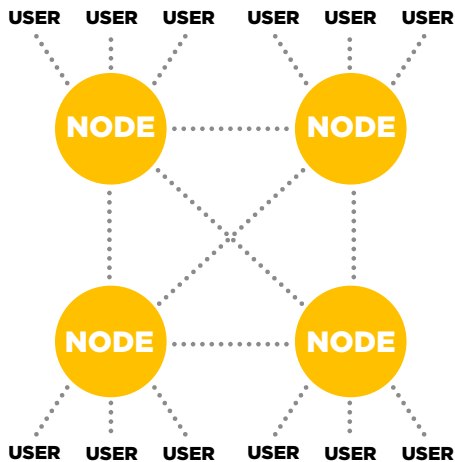


**BTC: DECENTRALIZED**

**P-FI-FI-P**

Peer to Financial Institution to  
Financial Institution to Peer

**USERS ≠ MINERS ≠ NODES**



**EPIC: DISTRIBUTED**

**P-P**

Peer to Peer

**USERS = MINERS = NODES**

