

White Paper

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The Minter Network is developed by a team of highly-skilled blockchain professionals with two main goals: A) Introduce the new cryptocurrency—BIP—which will be extremely easy to own and operate, B) Let the “long tail” of creators mint their own coins backed by BIP and integrate them with their products and companies in a matter of hours. BIP stands for Blockchain Instant Payment, which reflects our vision of bringing cryptocurrencies to the real-world needs, especially mobile projects, where two parties need a fast and concrete medium of exchange.

The Minter blockchain is running on the Tendermint engine with the DPoS (Delegated Proof-of-Stake) consensus algorithm. The programming language used for the implementation of the client/node is Golang.

The network's native token is called BIP. The token used in the testnet is MNT.

For end users BIP has a lot of competitive advantages over common coins: transfers are done in seconds with the volume of tens of thousands a minute, average commission is way below 1 cent and can even be free of charge, usernames can be used as addresses. BIP also acts as the reserve currency for other coins minted by the network, providing absolute and instant liquidity—anything can be exchanged in seconds at a fair market price calculated by mathematical formulas proposed by leading economists including Nobel prize-winner Friedrich von Hayek and John Maynard Keynes, author of World Reserve Currency theory in 1945.

The network itself acts as the Cosmos Zone, which means users are able to exchange BIPs and other issued coins for Bitcoin and Ethereum, as well as use smart contracts run by other zones via Cosmos Hub.

Blocks

- Block Time: 5s
- Size: max. 10,000 transactions ~180 bytes each + header + validators' signatures
- Reward per block starts at 333 BIP and decreases linearly to 1 BIP

Block Structure (Network Specification)

- Header
- Transactions
- Signatures of $>2/3$ of the validators

The process of generating addresses and the signature scheme are imported from Ethereum (Cryptographic Signature Scheme: Elliptic Curve Digital Signature Algorithm).

Supply

- Limited
- Maximum number of tokens: 10 billion BIPs
- Distribution concluded at (including minting): 31 415 926 blocks, approximately 1 818 days

Token Distribution:

- Validators (for generating blocks): 50%
- Users (airdrops in the course of three years): 30%
- Partners (private sale): 4%
- Partners (airdrop): 1%
- Team: 15%

The Genesis block will include the premine of 5% of tokens for the first validators and partners. The rest of the tokens will be received by validators (minting rewards), users, and the team:

- Users—5% every six months after the launch;
- Team—3% every six months after the launch.

The rest of the coins that have not been distributed among users will be sent to the developers' DAO.

Taxation:

5% of the block rewards received by validators and 5% of transaction fees will be sent to the developers' DAO.

Inflation:

No

Deflation:

No

Interests, dividends, and other rewards for users:

No

Lockup:

No

Validators

We will start off with the maximum number of validators equal to 100; in three years (depending on blocks), this number will decrease to 17.

Top validators (first nine by the number of own staked tokens) will have the right to vote in a DAO. Validators can use the node's Go code to start working, additional software is not needed. The network will begin with four nodes belonging to the team and with zero balance

Validators will act as:

- A. Organizers of the system that will allow users to receive the anticipated income;
- B. Participants granted the right to vote in the developers' DAO.

With the growth of transaction volume, speed and output are crucial; that's why the number of validators will be lowered to 17.

Balance of Forces in the Network

We will quickly (36 months) distribute tokens among users verified by mobile number and email address while implementing the referral program together with our partners, among whom are top projects and world brands. These users will become a core part of the Minter economy, as they will be able to take part in the purchase of new coins and make money on selling them to the founders (creators of the coins).

Additional demand will be created by validators, whose success is proportional to the volume of their own funds and funds that they will attract—i.e., they can either purchase BIP or agitate for the participation in mining by means of delegation.

Once the first year is concluded, almost 39% of all network tokens will have been distributed, of them:

- 10% will go to users;
- 6% to the team;
- 5% to partners (private sale and airdrop);
- Almost 18% to validators as block rewards, except for fees.

Delegating Tokens

Users can delegate their tokens (bind them) to validators and receive related payments in accordance with the terms of participation. The process of unbinding from the validator will be finalized within 14 days after the request has been sent.

The Creators' Coins

Along with breakthrough network features, such as the BIP coin allowing for instant transactions in a simple interface for a mass user, the Minter Network does also enable anyone to issue their own cryptocurrency. For simplicity, we will call them coins, as only functional features of products and projects determine the role that the coin will play—that of a currency, a security, a utility token, a right, a vote, etc. It is crucial that Minter is one of those few projects in the today's market allowing one to start issuing tokens right away via friendly app interface.

But we went a little farther. The creators' coins have the actual market value right from the start, which is driven by the BIP reserve and economic formulas. Besides, the reserve creates absolute and instant liquidity for all market participants, i.e., any coin can be exchanged for any other one in seconds, all without the need for exchanges or intermediaries, happening in the blockchain and at a fair rate. Add to that the fact that Minter is part of the Cosmos Network, and you will realize that we offer an even broader exchange experience—you are able to trade your coin for Bitcoin and Ether in atomic swaps today, and for any other cryptocurrency or token out of the top 100 by market capitalization in the near future.

Minter is a great platform for all the creators and founders of the projects, as there has never been such an accessible environment for creating and managing one's own backed coins. Fan coins, Game credits, Loyalty points, Community money, Votes, Rewards, you name it, the list of possible executions is endless.

The Developers' DAO

Although Minter is initially developed using the personal funds of the team members, who will receive 15% of the emission as a compensation for their efforts, the project can reach maximum success only by attracting a strong dev community.

DAO should be developed and start operating within a year from the Minter network launch. Up until then, the team will act as an escrow agent holding the issued and attracted funds.

The right to vote in a DAO will be granted to the top 9 validators only, those with the largest amount of own funds. This will allow the project to avoid entering the "political mode" when populist promises can be used to attract a host of delegates.

Premine for Partners

The Genesis block will include the premine of 5% of tokens, from which 1% will be airdropped to the partners with the largest deposit amount, and 4% will be offered (if needed) at the private sale.

Airdrop for the partners will be carried out the following way: a month before the launch of the mainnet, a smart contract will be announced on the Ethereum blockchain, accepting collateral no less than 10 ETH for 12 months. After the launch, the top 100 partners by deposit amount will get the opportunity to send their Minter address to a smart contract and receive a corresponding % of the airdrop. These partners will receive their ETH collateral back in 12 months, while those out of the top 100 will get their funds back right after the launch.

Roadmap 2018

Testnet Launch: March 1

Mainnet Launch: July 1

Vault (the issuance of coins included): April 15

Coupons: May 1

SDK for the integration of transfers: May 15

Native BIP wallets: June 1

BIP Private Sale Pricing

BIPs will be offered to a limited list of partners and validators during the private sale with a starting price of \$0.01 that will increase by \$0.001 with every 10 million (minimum pack) of the sold coins.

Team

To date, the Minter team consists of 11 people, among whom are blockchain developers and strong front-end/back-end professionals. From the very beginning, we are aiming to create cool applications for users, so we have invited designers and iOS/Android experts with numerous accomplishments and vast experience to join us.

The team is financed by a serial entrepreneur and venture investor Eugene Gordeev. In this project, he holds the position of a product manager in the first place.

The project will be launched and promoted by the DeCenter company, which is the #1 crypto community in Russia with over 250,000 members. Eugene Gordeev is its founder and primary owner.

For more information, please visit <https://beta.minter.network>