

ONIXCOIN

CRYP2NOVA

WHITE PAPER

HERE WE ARE BUILDING THE FIRST CRYPTO-COUNTRY

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Crypto-currency projects are trying to change the future of the world. We are already using the Blockchain technology in order to find a solution to the Venezuelan cash crunch and make it the first Latin-American crypto-country. Once the first objective is achieved, we will add a loan platform that will work as a financial leverage for the Venezuelan people aiming to improve their quality of life and for us to start what we have called the new financial age in South America.

It is widely known that Bitcoin is the main crypto-currency existing nowadays, the most accepted and the one with the highest market capital. However, it is a beta version that got very popular and his exaggerated value increase has affected it. BTC was created with an algorithm of encrypting, that has centralized mining with cutting-edge equipment that has compromised its own mission of being a decentralized currency.

Besides, the different teams supporting it are limiting his flexibility to solve problems like the number of transactions for every block and the profitability in the future of mining. This will cause a collapse in the blockchain because in the future, every block will leave less rewards, and perhaps, it will get to a point in which mining will not be profitable. No one knows if the commissions for the verification of transactions will be attractive enough to keep the nodes connected, and without nodes, there is no network.

Our digital asset was created aiming to be the basis in the construction of our community, helping us to develop the ONIX PROJECT, we are based on a fork of the Bitcoin codes, which we modified to make it fit our business model.

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STRATEGIC PLAN

1. We want to be the main decentralized and international payment method in Venezuela.
2. To facilitate the Onix's collection in the economic sectors of the country.
3. To offer the 1.0 version of the decentralized loan platform.
4. To integrate Onixcoin as a payment method in the e-commerce platform called Dumga.com
5. To cover 50% of the user market within 2 years.
6. To expand the income sources of the Onix project.
7. To scale the network until we're able to support the same number of transactions per second as the traditional payment methods as the points of sale in Latin America.
8. To offer a reliable Blockchain network, with a complete API that allows its maximum usability and also efficient and friendly monitoring systems.
9. To offer a friendly and educational development and testing environment that invites new programmers to develop solutions based on our Blockchain.
10. To offer web, multi-signatures, cell phones, and desktop's wallets that are friendly and safe to facilitate the Onix' storage, reception and shipping.
11. To develop and offer a pool that is competitive and attractive to the Onix's market.
12. To launch a club as well as a program for the Onix's ambassadors



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ONIX PROJECT

Onix is a Fintech project aiming to help millions of people living in developing countries, who have no access to bank credits due to the huge bureaucracy it means. Having no credit background and the guarantees required, it is difficult for the young people or entrepreneurs to get credits and to save money. The blockchain technology applied with our cryptocurrency is the solution to this problem.

HOW DOES IT WORK?

The user interested in a line of credit or in a variable-term loan must deposit an amount of ONX in our platform for the loan duration term, which will be the guarantee of payment. We will approve the credit based on the ONX quantity at fixed term and the annual interest rate depending on the loan type chosen.
Therefore, the user can break into the debt world without any credit background nor complex guarantees with the additional benefit that it will build its own credit background with us and that, will allow it to have access to higher credits. There are two ways to access our services:

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1. Data mining:

When mining, participants of our net -or of any other blockchain net- receive cryptocurrencies as rewards, which can then be then used as guarantees of payment for the credits we have approved.

1. ONX purchase:

Anyone with access to the Internet can buy ONX in our webpage or exchange Fiat currencies and any other cryptocurrency to be used as guarantee for the credits.

HOW DOES IT WORK?

The user whose ONX credit has been approved can use the digital asset as it prefers; it can spend it on ONX through our net of affiliates or through any of the debit cards we will implement in the future, due to alliances we are creating. The user could also exchange it to BTC (Bitcoin), Fiat currency (USD, among others) and use it to work, investments or pleasure.

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Interests will be payable only in ONX, so it can be paid by mining in our net. For being part of our net of users and for receiving loans, we will additionally keep a registry of the payment discipline and build up a credit background, which can allow the user to have access to higher-amount credits (a higher credit limit depending on the payment fulfillments).

TECHNICAL ASPECTS

Types of currency

POW (proof of work). It is a system that in order to avoid undesirable behaviors (e.g. denial of service attacks or spam), requires the client to do any kind of work with some cost, easily verifiable by the server. Normally, the work consists in making a compute in the client's server. Asymmetry is the key feature of the strategy. The work must be of moderate difficulty for the client but easily verifiable by the server.

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Onix uses a POW system for the creation of new currency units and for verifying the validity of transactions. In this case, the POW system allows the direct transference of value among the participants of a transaction without depending on any trustable central organization like a bank or any other financial entity.

ONIX´S UNITS
DIVISIONS TABLE
dONIX = deciOnix = 0.1 onix
cONIX = centiOnix = 0.01 onix
mONIX = milliOnix = 0.001 onix
µONIX = microOnix = 0.000001 onix
spark = 0.00000001 onix

BLOCK SIZE: 4MB

BLOCK TIME: 180SEC

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Algorithm of encrypting

X11 is a very used hash algorithm created by Dash developer, Evan Duffield. It uses eleven sequential scientific hash algorithms for the Proof of Work. This way, it is possible to mine efficiently with a CPU or a GPU, which lead to a fairer distribution of currencies, and similar to the original one of Bitcoin. With chained hashing, high range CPU's perform similarly to GPU's. An additional benefit of this algorithm is that GPU's require approximately 30% less energy consumption and work at 30%-50% less temperature than with Scrypt.

Fee per transaction

0.001 ONX

SAFETY

Nite's Gravity Well

This offers a quick answer and recovery of multi-pools that could leave currencies with very high difficulties and long block terms. This seems to be very good to deal with the effects of multi-pools on short currencies, which explains its sudden popularity increase.

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AUTOMATIC CHECK POINTING

Deters orphaned blocks and transactions are reversed. A 51% of the attacks turn out to be loss of time, money and trust. This protection sends checkpoints instead of a main developer that hard codes it in the source. As a result, more currencies that cannot keep their blockchains save are using it.

TIME TRAVEL LIMITATION

It reduces the capacity of attackers to try to force very old or very new blocks to change the behavior of adjustment difficulty. The capacity to distort the blockchain time has also been limited. Blocks sent after a period of more than 15 minutes out of the blockchain time will be rejected and other nodes will not affect the blockchain time in more than 14 minutes.

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MINING

PRE- MINING (100 MM ONX)

Pre-mining is where a developer assigns an amount of credit in currencies in a particular direction before releasing the source code to the open community. This is normally done based on the reasoning needed to pay for some features like the inclusion in the exchanges and the development of key features like block explorers. In our case, 40% of pre-mining will be used as backup for the loan project, 25% in constant technological investments to empower our platform, 20% in the marketing campaigns, events, conferences and talks to inform the country, 10% for the acquisition of third-party software and a 5% for payroll and capital to support the credit portfolio, among others.

ALGORITHM OF DIFFICULTY RE-CALCULATION

Dar Gravity Wave (DGW) is an algorithm of mining difficulty adjustment popularly used nowadays. Dash developer, Evan Duffield created it to overcome the weaknesses of Kimoto Gravity Well algorithm.

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HALVING

NO HALVING. This is an event, set up in the Bitcoin protocol, which reduces to half the reward received by the miners for adding a new block to the main chain. It was designed to control the emission and to avoid the inflationary effects on the currency. In our case, we have decided to take the path of fixed emissions for 100 consecutive years in order to avoid inflation effects without affecting miners' profitability, crucial for the stability of our net.

BLOCK REWARD

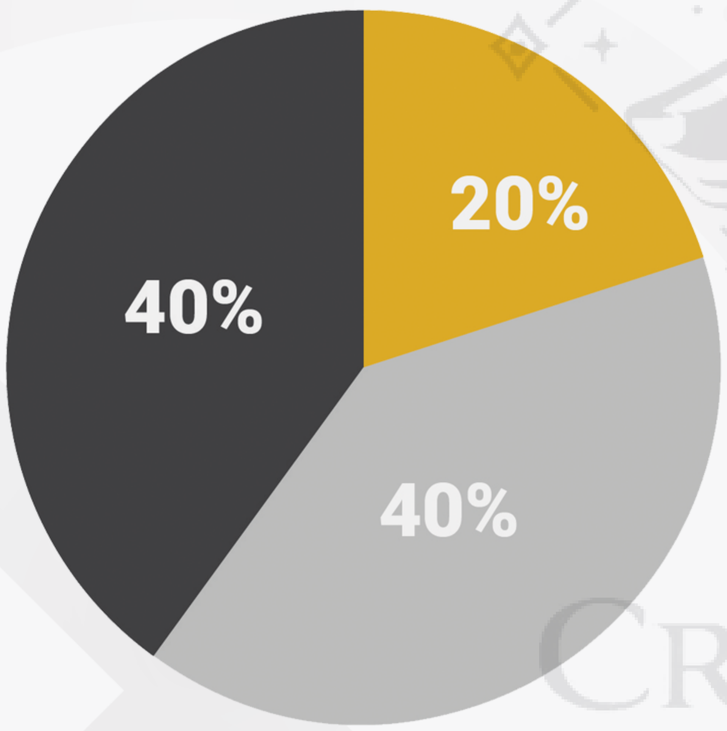
60 ONX forever! This is the benefit received by a miner for successfully solving a hash and creating a block. In our case, it will always keep the same value to guarantee the profitability of miners participating in our distributed net.

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MARKET DATA

Premined: equivalent to the 10% of the TOTAL SUPPLY.

20.000 onx are emitted daily, for a total of 1.051.920.00 ONX emitted in a hundred years, adding 100.000.000 ONX of the *premined, for a TOTAL SUPPLY of 1.151.920.000 ONX.



40% Marketing
40% Operacional expenses for Onix Project
20% Founders, advisors.

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