WRAPPED ILCOIN (WILC)

WHITEPAPER



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Wrapped ILCOIN (WILC) at a Glance

Project Name: ILCOIN Blockchain Project
Company Name: SYDYG
Name: Wrapped ILCOIN
Ticker: WILC
Algorithm: ERC-20
WILC Launch Date: 2021, February 15
Source Code: https://github.com/ILCOINDevelopmentTeam/WrappedILCOIN
Website: https://wilc.finance/
Official Web Wallet: https://ilcoinwebwallet.net/
Main Etherscan:
https://etherscan.io/token/0xc98a910ede52e7d5308525845f19e17470dbccf7
DApp Etherscan:
https://etherscan.io/dapp/0xc98a910ede52e7d5308525845f19e17470dbccf7
Contract Address Owner Account:
https://etherscan.io/address/0x365eec11cd58e124e7437adf068935806e3e6aa2
Email: info@wilc.finance
Telegram: https://t.me/wilc_ilcoin
Facebook: https://www.facebook.com/WILC-102793945107018
Twitter: https://twitter.com/W_ILC_
YouTube: https://www.youtube.com/channel/UC8EHyfYT_6-cCISrID1R8Hg

ILCOIN (ILC) at a Glance

Project Name: ILCOIN Blockchain Project
Company Name: SYDYG
Name: ILCOIN
Ticker: ILC
Algorithm: SHA-256/C3P
Creation Date: 2015, January 29
Source Code: https://github.com/ILCoinDevTeam/ilcoin-master
Programming Language: C++
Website: https://ilcoincrypto.com
White Paper: https://ilcoincrypto.com/assets/img/docs/white-paper.pdf
Official Web Wallet: https://ilcoinwebwallet.net/
Blockchain Explorer: https://ilcoinexplorer.com/home
Email: support@ilcoinblockchainproject.com
Telegram: https://t.me/ILCOINDevelopmentTeam
Facebook: https://www.facebook.com/ILCoinBlockchainProject/
Twitter: https://twitter.com/ilcoin_b_p
YouTube: https://www.youtube.com/c/ILCoinBlockchainProject

ILCOIN Achievements:

- Immune to 51% Attack despite being open source
- World record holder for largest live block size ~5 GB dynamically
- Solved FIFO and bottleneck problems on SHA-256 algorithm

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ERC-20 Token Standard

ERC-20 stands for "Ethereum Request for Comment 20." It is a technical standard that defines how fungible tokens should be created and function. The "20" in ERC-20 refers to the specific proposal number assigned to the Ethereum Request for Comments (ERC) that defines the technical standard for fungible tokens on the Ethereum blockchain. It was the 20th comment submitted to the Ethereum community regarding token standards.

The ERC-20 is a Token Standard that implements an API for tokens within Smart Contracts.

Example functionalities ERC-20 provides:

- transfer tokens from one account to another
- get the current token balance of an account
- get the total supply of the token available on the network
- approve whether an amount of token from an account can be spent by a third-party account

If a Smart Contract implements the following methods and events, it can be called an ERC-20 Token Contract and, once deployed, it will be responsible to keep track of the created tokens on Ethereum.

Known Issues:

When ERC-20 tokens are sent to a smart contract that is not designed to handle ERC-20 tokens, those tokens can be permanently lost. This happens because the receiving contract does not have the functionality to recognize or respond to the incoming tokens, and there's no mechanism in the ERC-20 standard to notify the receiving contract about the incoming tokens. The main ways this issue takes form is through:

Token transfer mechanism

- ERC-20 tokens are transferred using the transfer or transferFrom functions. When a user sends tokens to a contract address using these functions, the tokens are transferred regardless of whether the receiving contract is designed to handle them.

Lack of notification

- The receiving contract does not receive a notification or callback that tokens have been sent to it.
- If the receiving contract lacks a mechanism to handle tokens (e.g., a fallback function or a dedicated function to manage token reception), the tokens are effectively stuck in the contract's address.

No built-in handling

- The ERC-20 standard does not include a mandatory function for receiving contracts to implement, leading to a situation where many contracts are unable to manage incoming tokens properly.

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The Benefits of Wrapping ILCOIN as an ERC-20

Wrapped tokens follow the centralized model just as our native ILCOIN (ILC), but instead of relying entirely on one institution such as SYDYG, they rely on a collective of institutions performing different roles in their respective networks. This whitepaper proposes a solution by issuing tokens and addressing challenges with trust, regulation and governance. Our wrapped token is an ERC-20 token backed by ILCOIN (ILC), and is appropriately named, "Wrapped ILCOIN" (WILC). There is no additional secondary utility/payment token required to use WILC, and no transfer fees other than blockchain fees. WILC is backed entirely by its counterpart ILCOIN with a 1:1 trade ratio.

Wrapped ILCOIN (WILC) Use Cases/Benefits:

TOKENIZATION – The act of tokenizing assets such as ILCOIN can:

- INCREASE TRANSACTION SPEEDS

Ethereum blocks are created every ~15 seconds and it is possible to have a fair deal of confidence in the irrevocability of a transaction in less than 5 minutes. This speed is faster than transacting natively compared to many other assets including Bitcoin, gold, and fiat currencies.

- REDUCE THE NUMBER OF INTERMEDIARIES

One of the key benefits of assets on a blockchain is their ability to be transacted without intermediaries. This can be done through atomic swaps, decentralized exchange (DEX) protocols, and lightning/raiden style channels.

- USABILITY

The ERC-20 standard has been adopted by a large number of institutions and products. This provides users with a variety of exchanges, wallets, and Dapps to use while handling their tokenized asset. They also have the ability to move tokens quickly, 24/7.

- RELIABILITY

Since the genesis block, the mining of ILCOIN has been closed to the public. While there have been many positive benefits resulting from this, the primary drawback is the dependence of the infrastructures where C3P servers are housed. If any one of the C3P locations becomes out of synchronization with the others, the ILCOIN blockchain refuses to continue processing transactions until a new synch can be established.

By piggy-backing the ERC-20 protocol for transactional purposes, we can further decentralize the functionality of ILCOIN without sacrificing the benefits of C3P (e.g. security).

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Wrapped ILCOIN's Expanding Horizons

Swapping tokens between the different blockchains of Ethereum, Base, Solana, Tron and Binance can be achieved via:

- Centralized Exchanges (CEXs) such as Binance, Gate, KuCoin or MEXC
- Decentralized Exchanges (DEXs) such as Uniswap, Pancakeswap or Raydium for decentralized transfers
- Cross-Chain Bridges such as Wormhole, Allbridge or Portal

For example, to move Ethereum (ETH) from Base to Solana, you can use a CEX to swap and transfer, or bridge assets using Phantom Wallet, which also supports cross-chain swaps.

Some tokens (e.g. Tether USDT) exist on all of the different networks.

ILCOIN is also looking to expand to different markets and facilitate the usage of its wrapped token, WILC. Future expansions include:

- BscScan for the Binance blockchain
  - https://bscscan.com/
- BaseScan for the Base blockchain - developed by Coinbase
  - https://basescan.org/
- SolScan for the Solana blockchain
  - https://solscan.io/
- TronScan for the Tron blockchain
  - https://tronscan.org/

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