



Fibercoin: Fast Blockchain Cash

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White Paper

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## Abstract

Nowadays, the cryptocurrency market is overflowing with coins and tokens from parties of different intention, motivation, and commitment. The infinite of coins, tokens and projects, except some novel and ambitious uses of blockchain. Others in essence clones with tricky names serve as a discouraging to widespread adoption of crypto as a legitimate and borderless alternative to fiat currency. This document serves as a comprehensive resource on the Fibercoin cryptocurrency, a currency whose defining purpose is to provide users with a simple, fast, secure, private, and stable digital transactions. Fibercoin integrates features inspired by Bitcoin's pioneering distributed ledger consensus technology and also incorporates its own features, such as a Proof of Stake consensus algorithm.

Fibercoin aims to be a consistently profitable long term crypto currency project. It will have two parts. One the project parts will be decentralized and markets where community will determine the price. The other part, the development team will develop different projects that will use the implementation of Fibercoin as payment for various services. The project proposals will be voted on by community members. The highest voted project ideas will then go into the funding stages and start the process by development team.

## Introduction

Another new crypto coin! One more white paper! The question that pops up on everyone's attention, with so many crypto currencies being launched, do we need one more coin at this late stage? To response this question, I desire to tell a similar story that occurred in the past through a different perspective.

The blockchain era started in beginning of 2009, by the entity known as Satoshi Nakamoto, who had laid practical usage of blockchain in Bitcoin. After the Bitcoin's success, many challenging cryptocurrencies — known as altcoins — have arisen. The potential of blockchain to revolutionize not only the way transactions are made, but the way business is directed across many branches, has seen an explosion of interest in the blockchain technology.

Nowadays, the cryptocurrency market is overflowing with coins and tokens from parties of different intention, motivation, and commitment. The infinite of coins, tokens and projects, except some novel and ambitious uses of blockchain. Others in essence clones with tricky names serve as a discouraging to widespread adoption of crypto as a legitimate and borderless alternative to fiat currency.

Bitcoin, even with constant innovation, has so far failing to be widely accepted and adopted as a currency, and remains widely viewed as a store of value rather than means of conducting everyday usage. As the world approached a decade since the launch of Bitcoin, the main goal of cryptocurrencies has not been achieved yet. Its volatility and saturation frighten potential investors, who respect it not as an alternative to fiat currencies, but as a risky investment opportunity.

In keeping with the spirit of cryptocurrency's defining goal, Fibercoin aims to bridge the gap between the tech-savvy and tech-wary. It strives to provide a safe means through which not only investors, but the general public can conduct business without the need for financial institutions or middle-men. The aim of Fibercoin is to provide the people of the ever more interconnected world with a beneficial and private resources to conduct business on their own behalf.

With all segments of the financial institution's systems having been targeted and filled almost completely, Bitcoin decided to enter the market as a late entrant, something similar to what we are planning to do with Fibercoin now. Market experts who are generally cynical about anything that is new, were, as expected skeptical about Bitcoin's success. Satoshi decided to focus on a product with power, pickup and stability and stunned the market with the most powerful tech-savvy in the segment. This is precisely what we plan to do with Fibercoin! A world that is crowded with innumerable and meaningless cryptocurrencies and choking on the incompetence and irrelevance of a bulk of these currencies that have no clue about their own business models! Now it is time to meet the leader. Fibercoin! A powerful coin built on a proven platform enhanced by a new technological innovation that is unique and unbeatable. Most importantly the coin comes with a concrete business model that is constructed to generate revenues from day one and deliver profits and a stable return on investments to the investors. A market that is cynical and skeptical and waiting to punish the weak and inefficient, will not merely accept Fibercoin but will just adore it! We as a team are proud to present Fibercoin to the world.

## Proof of Work and Proof of Stake Consensus Algorithms

Bitcoin relies on the processing power of mining computers in the network in order to maintain the integrity of the ledger. The ledger, written a chain of blocks, counts on the processing power of the mining computers to solve a cryptographic puzzle by identifying an arbitrary number (nonce) to hash with. This reliance on mining is known as a Proof of Work (PoW) system. As the network grows, these cryptographic puzzles increase in difficulty, becoming harder to solve and drawing more processing power.

Unlike Bitcoin, Fibercoin does not rely on PoW. A critical issue with PoW systems is that they highly incentivize mining pools which groups of computers working together to solve block hashes and share in the reward to circumvent increasing processing requirements to remain competitive. This approach leads towards the processing power of mining pools pushing out individual miners. This method fundamentally slows the network as it grows, and also consumes a great deal of energy so negatively impacts the environment.

Though eschewing PoW, Fibercoin continues to utilize the fundamental methodology of blockchain ledger consensus. In its PoW phase, Fibercoin utilized the Scrypt algorithm as it was deemed most fair due to its less exclusive technical limitations. Scrypt is a key derivation function used as a mining algorithm. Its inflated memory costs serve as a defense against custom hardware attacks.

Unlike its predecessor — Bitcoin, the Fibercoin network functions on a Proof of Stake (PoS) consensus algorithm, which was introduced in a paper by Sunny King and Scott Nadal in 2012. The original concept relied heavily on the notion of "coin age", or how long a UTXO (Unspent Transaction Output) has not been spent on the blockchain. In this way, it differs from PoW by not focusing on and rewarding miners, but rather rewarding anyone willing to participate in the running of the network.

In simple terms, staking is making computing resources available to the network, which may "select" the node to generate the upcoming block on the chain based on delimited competition. In the case of Fibercoin, these limits are demarcated by considering the balance (UTXOs) staked by the wallet—every staking node is competing trying to create a valid block, very much like in PoW. Nodes, however, are technically limited in the number of trials in a given time (eliminating the need for higher computing power) and the difficulty to get a valid block is inversely proportional to the amount being staked. A higher balance means a higher chance of satisfying the difficulty criteria, validating the block, and being rewarded.

Staking is significantly less demanding on resources than PoW mining, as there is no need to push towards ever increasing difficulty, and the associated increase in computing power to solve it. As such, PoS is an environmentally friendly alternative to PoW. PoS is unique and useful technological innovation that can generate wealth for its investors in addition to delivering regular returns to its long-term holders. As a PoS cryptocurrency, Fibercoin is significantly better for the environment than PoW focused cryptocurrencies due to its lower energy consumption requirements.

## What is Fibercoin?



Fibercoin launched out as a coin to address the needs of small investors who get caught up in the waves and frenzy created by the huge investors. The Fibercoin project will aim to be a consistently profitable long term crypto currency project. In a world of unreal, intangible and virtual currencies, Fibercoin will strive to be a real, authentic and tangible business project.

Fibercoin cryptocurrency, a currency whose defining purpose is to provide users with a simple, fast, secure, private, and stable digital transactions. It will have two parts. One project parts will be decentralized and markets where community will determine the price. The other part, the development team will develop different projects that will use the implementation of Fibercoin as payment for various services. The project proposals will be voted on by community members. The highest voted project ideas will then go into the funding stages and start the process by development team. Projects will run separate from Fibercoin itself and generate profit like any normal business.

## Fibercoin Specifications

- ✚ Algorithm: POS / POW (Scrypt)
- ✚ PoW Phase Period: February 20<sup>th</sup> 2019 - March 7<sup>th</sup> 2019 (FINISHED) 19 coins per block till 6666<sup>th</sup> block
- ✚ PoS Phase Period: March 7 2019 onward starting at block 6667 (CURRENT)
- ✚ Block size: 1 MB
- ✚ Block Time: 114 Seconds (Retargeting every 7 blocks)
- ✚ Coin Emission Rate: 114% APR
- ✚ Maximum Coin Supply: 320,015,000 FBC
- ✚ Premine: 320,015 FBC (0.1%)
- ✚ PoS Stake Eligibility
  - Minimum Input Age: 7 hours
  - Reward Maturity Confirms: 30 confirms
  - Wallet Status: Requires wallet to be kept running & online.
- ✚ Transaction Send Eligibility
  - Minimum Confirm: 30 confirms
  - Transaction Fee: 0.00001 FBC
- ✚ RPC port: 11433
- ✚ P2P port: 11430

# Roadmap

## 1<sup>st</sup> Quarter 2019

- Brainstorm for direction of coin
- Wallets released to public
- White Paper
- Road Map
- Advertising
- Website and Block Explorer
- 2 Exchange listing

## 2<sup>nd</sup> Quarter 2019

- Marketing Push
- Bounty Programs
- Website updated
- More Exchange listing
- Mining Pool and Discord Tipping bot
- iPhone/Android App wallets
- New Pool Software

## 3<sup>rd</sup> Quarter 2019

- Marketing Videos and continued Push
- Open more social media channel
- Wallet Enhancements if needed
- Digital product buy/sell platform
- More exchange gateways

## 4<sup>th</sup> Quarter 2019

- Maintenance and continued Marketing
- Mobile Payment infrastructure
- Wallet implementation in other languages
- Large-scale promotional campaigns
- New Blockchain Explorer with more features
- Launch own social media platform

## Conclusion

Being based on a trusted platform and powered by a unique technological innovation, Fibercoin and the projects are sure to find acceptance and admiration among investors who will surely welcome unique and useful technological innovation. Fibercoin will emerge as a powerful digital asset that can generate wealth for its buyers in addition to delivering regular returns to its long-term holders.

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