Welcome

To the new financial era

INTRODUCTION

As is well known, Bitcoin is the main cryptocurrency available in the market, is the one with the highest market capitalization and the greater acceptance, but this currency was a beta version that grew too much and was affected by its own immaturity and its exacerbated growth.

It was developed with an algorithm that currently has centralized mining to large farms with very sophisticated equipment, and its mission to be a decentralized currency is being compromised. Additionally, the power pledge is limiting their flexibility to solve certain problems, as the number of transactions per block and the profitability in the future of the mining, which will result in a collapse in the blockchain itself, because in the future each block will leave less and less rewards and mining won't be profitable, and it is not known whether transactions will become so attractive that they will keep motivating the maintenance of the connected nodes, and without nodes there is no network, as simple as that.

ONIX COIN

Our digital asset was born with the purpose of laying the foundations for the construction of our community and to help us carry out the ONIX PROJECT.

It was developed based on a fork of the Bitcoin codes, to which we made different modifications to fit our business model.

Technical Aspects of Onix Coin

Currency Type: POW (Proof of Work)

It is a system that, in order to avoid unwanted behaviors (for example attacks of Denial of service or Spam), requires that the service's client perform some kind of work that has a certain cost and which is easily verified in the part of the server. Usually the job is to perform a computation in the client's computer.

The key feature of the strategy is its asymmetry: The work must be

Moderately difficult (but feasible) on the client side, but easy to verify on the server side.

Onix uses a labor test system to create new currency units and to verify the validity of transactions. In this case, the work test system allows the transfer of value directly between the participants of a transaction without having to rely on any central trust organization, such as banks or any other financial institution.

Encryption Algorithm: X11

X11 is a widely used hash algorithm created by the dash developer Evan Duffield. X11 uses eleven scientific hashing algorithms in sequence for the Proof of Work. In this way it can be efficiently mined with CPU and GPU, which will lead to a fairer and similar distribution of currencies to the original Bitcoin.

With the hashed chained the high-end CPUs perform similarly to GPUs.

An additional benefit of the algorithm is that GPUs require approximately 30% less power and operate at a temperature between 30% and 50% lower than with Scrypt.

Difficulty Re-Calculation Algorithm: Dark Gravity Wave

Dark Gravity Wave (DGW) is a commonly used mine difficulty adjustment algorithm. It was created by the dash developer Evan Duffield to overcome the weaknesses of the Kimoto Gravity Well algorithm.

Halving: NO HALVING.

It is an event scheduled in the Bitcoin protocol that halves the reward received by the miners by adding a new block to the main chain. It was designed in order to control the emission and also to avoid the inflationary effects on the currency.

With Onix we decided a fixed emission for 100 continuous years to avoid inflationary effects, without affecting the profitability of the miners, which are crucial for the stability of our network.

Block Reward: 60 ONX Forever!

It is the profit that a miner obtains by successfully solving a hash puzzle and creating a block. In our case, this will always remain the same to guarantee the profitability of the miners who are participating in our distributed network.

PRE MINING: 100 MM ONX

A pre mining is where a developer assigns a certain amount of foreign exchange credit to a particular address before releasing the source code to the open community. This is often done based on the reasoning they need in order to pay for certain features such as the inclusion in Exchanges and the development of key features such as block browsers.

In our case, the pre mining will be used for advertising, for the acquisition of third-party software, for the payment of service affiliations, payroll and as capital to support the loan portfolio, among others.

Onix Project

It is a Fintech project that seeks to help millions of people living in under developing countries who do not have access to bank loans due to the high bureaucracy that this means. The lack of credit history and the required guarantees make it difficult for young people or entrepreneurs to get into debt and save some money.

Through the blockchain technology and our cryptocurrency we find the solution to this problem.

HOW DOES IT WORK?

We are developing a decentralized platform that will allow us to run an extremely secure and public accounting book, where all operations and credits that are active and valid will be recorded.

The principle is very simple:

The interested user in a line of credit or a variable term loan must place a fixed amount of ONX in our platform for the complete duration of the loan. These ONX will serve as a loan's payment guarantee, and we will grant the loan based on the amount of ONX that are in fixed term at an annual interest rate depending on the chosen loan modality.

In this way the user can start in the world of debt without having

a credit history or complex guarantees and he will have an extra benefit: he will build his own credit history with us which will allow him to access to bigger credits.

Basically the interested person can access to our services in two ways:

Data mining: By mining, the participants of our network or the participants of other blockchain networks receive cryptocurrencies as a

reward and then they can use them as a payment guarantee of the credits granted by us.

ONX purchase: anyone with Internet access can buy ONX or exchange the Fiat currency as well as any other cryptocurrency to ONX and then they can be used as a guarantee of the credits.

BENEFITS:

The user who receives a loan in ONX can have the digital asset in any way he wants. He can spend it in ONX through our affiliate network or through any of the debit cards we will implement thanks to the alliances we are creating, or he can changes it to BTC (Bitcoin) or Fiat currency (USD, among others) and this can be used for work, investment or just in entertainment without affecting his savings balance. Interest will be only payable in ONX, so he can pay them with the mining work in our network.

You will be part of our user's network and you will obtain loans. Additionally, we will track the payment discipline and we will build our own credit history, which may lead to access to larger loans, regardless of the guarantees (a higher credit limit as long as we see a good payment performance).

GLOSSARY OF TERMS

DIGITAL ASSET: A digital asset is any digitized resource which has an intrinsic value. For example, images, graphic files, logos, video or sound files, web pages, electronic documents, cryptocurrencies and product designs.

BITCOIN: is a cryptocurrency that was conceived in 2009. The term also applies to the protocol and to the P2P network that supports it, and is commonly referred as a digital currency.

BLOCK: Each block contains the last transactions, a nonce (a random number), and the hash of the previous sequence.

BLOCKCHAIN: is a distributed database made up of block chains designed to avoid modification, once a data has been published. It uses a reliable time stamp and it links to a previous block. For this reason it is especially suitable for the increasing storage of data ordered in time that have no possibility of being modified or revised.

GENESIS BLOCK: is the first block of a blockchain

EXCHANGE: is an organization or a center that allows customers to exchange one currency for another. Exchange houses are financial institutions dedicated to buying and selling currencies of different countries and may or may not be linked to financial groups.

CREDIT: is a financial transaction in which a person (the creditor) makes a loan for a certain amount of money to another person (the debtor) and in which the debtor agrees to return the amount requested (in addition to the payment of the accrued interests, as well as the insurance and associated costs, if any) in the time or term defined and according to the conditions established for this loan.

CRIPTOCURRENCY: is a digital exchange medium.

FIAT (fiduciary currency): is the money declared by the government as legal tender, issued by the State. It is money that can not be legally convertible to anything else or to commodities such as gold or money that have no intrinsic value.

HASH: A hash algorithm converts an arbitrarily large amount of data into a fixed-length hash. The same hash will always be the result of the same data, but the modification of the information, even if you modify a single bit, results in a different hash. Like all computer data, hashes are large numbers and are usually written in hexadecimal.

CREDIT HISTORY: Report issued by a specialized entity that details the history of payments and defaults of a person. It is an instrument used by the banks to assess the solvency and repayment capacity of the applicant for a loan.

INTEREST: is an index used to measure the profitability of savings and investments, as well as the cost of a loan. If, for example, a bank credit is considered as a mortgage loan for the purchase of a house, the interest is expressed as a percentage referring to the total investment or credit.

CREDIT LINE: a credit line is a form of credit given to a government, company or individual by a bank or other similar financial institution. Although it can take several forms, it is essentially a bank account that the customer can use up to a certain limit.

ONX: it is the prefix used to denominate the Onix coin in the Exchange houses

Note: This white paper can change as long as the project progresses. If you want to know more about us, please join our communities or subscribe to our newsletter.