
The Minter Network is developed by a team of highly-skilled blockchain professionals with three main goals:

- A) Everyday use. We provide users with the easy-to-own currency, tailored for daily use;
- B) Everyone is the bank. We give the long tail of value providers the ability to issue and manage their own currencies;
- C) Everything is liquid. Every coin should have instant and absolute liquidity.

To address the first goal, a new cryptocurrency—BIP—is launched. BIP stands for Blockchain Instant Payment, which reflects our vision of fulfilling the real-world need for a fast, efficient, and dependable medium of exchange.

The second goal is approached by coin minting. Provider of value—be it a local business, a content creator, or a community leader—can become a coiner, create their own coins backed by BIP, and integrate those coins into their products and services via off-chain Minter Apps, or MApps, in a matter of hours.

Finally, every coin has BIP value at any given time and can be exchanged for other coins issued in the Minter network and major cryptocurrencies. Even better, our legal team is working on a framework to allow for the exchange of BIPs and other coins for fiat currencies such as USD!

Technical Aspects

Network Description

The Minter blockchain runs 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 itself acts as the Cosmos Zone, meaning that users can exchange BIP and other issued coins for Bitcoin and Ether. They can also use smart contracts run by separate zones via Cosmos Hub, the feature to be available in 2019.

Blocks

- Target block time: 5 seconds;
- Size: max. 10 000 transactions ~180 bytes each + header + validators' signatures;
- Reward per block starts at 333 BIP and decreases linearly to 115 BIP.

Block Structure (Network Specification)

- Header;
- Transactions;
- Signatures of $>\frac{2}{3}$ of the validators.

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

MApps

Unlike many blockchains in the market, Minter does not plan to bring everything on-chain. We are following the common trends, enriching them with our unique features: open, permissionless network, fast transactions, coin creation, etc. To identify applications and services developed for Minter, we call them MApps (Minter Apps). A typical MApp is a microservice integrated into a site or a mobile app, letting users sign the transactions, view balances, mint and remint coins, and use other features enabled by the blockchain under the hood. Right from the start, the Minter Team will release open-source SDKs for iOS, Android, JS, and even a Telegram bot kit.

Minter can be considered one of the friendliest environments for developers: our API and SDK are carefully audited, full of variations and examples, and ready to be used in minutes. Minter architecture supports off-chain usernames, leading to a more simple way of transferring value and understanding statements.

Roles

You can assume any of the three value distribution roles in the Minter network—a Validator who verifies transactions and receives block rewards, a Coiner who creates custom coins and uses the Minter network as a backend for achieving their business goals, or a Delegator who enjoys the ease and speed of Minter transactions along with the innate liquidity of the coins and entrusts the Validators with their holdings through the process known as bonding.

And, of course, there is a basic role of the end user with all the benefits provided by a simple and fast process of transferring and exchanging value.

Validators

At the launch of the network, a maximum of 16 Validators will be set, of which 4 Validator nodes will be run by the Team and included in the Genesis Block. 4 new validating nodes will be added each month, resulting in the number of Validators increasing to 256 in approximately five years. This limit is set to tackle the growth of complexity and keep Minter running fast.

Users can delegate their tokens (bond them) to validators. The process of unbonding from the validator will be finalized within 30 days after the request has been sent.

Validators are rewarded for their services in two forms:

- Block rewards
- Transaction fees

Each transaction on the Minter Network comes with commission fees. Fees are distributed to validators in proportion to their stake.

To start working as a Validator, you can use the official node client with no additional software required.

Coiners

Along with network features, such as instant transactions and a simple interface for a mass user, the Minter Network does also enable anyone to issue their own crypto assets—the coins. Characteristics of each coin will be determined by the issuing coiner themselves, depending on the functional features of products and projects tied to the coins.

Delegators

Users of the Minter network get access to instant transactions, the innate liquidity of coins, and excellent usability. Access to MApps provided by the team and our partners will further enhance user experience.

Furthermore, each BIP user can be a Delegator. Bonding one's BIP balance to a Validator results in the merging of balances for validation purposes and generates more rewards with the greater probability of validating the next block.

BIP tokens

The native token of the Minter Network is called BIP, which stands for Blockchain Instant Payment.

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; the average commission is way below 1 U.S. cent and can even be free of charge; usernames can be used as addresses.

BIP in its current state of development is already on par with major payment solutions.

Payment Solutions Comparison

	BIP	Ethereum	Bitcoin	PayPal	Visa	Bank
Transfer Commission	Less than \$0.01 or even free	\$0.01-0.1	\$0.1-3	2-5% depending on the status	2-3%	2-10%
Speed of Transfer	Max 5 seconds	Minutes	Tens of minutes	Seconds	Seconds	Days
Transactions per Second	Thousands at the start, can be boosted to tens of thousands	20	4	Thousands	Tens of thousands	1
Ease of Integration	Very easy, audited API and SDK	Complicated	Very complicated	Easy, but requires paperwork	Takes days, requires paperwork	Days, requires paperwork
Mobile-Ready	Yes	No	No	Yes	Yes	No
Can funds be frozen?	No	No	No	Yes	Yes	Yes

Every payment solution evolves over time, but some of the features are just the part of their business model, e.g., PayPal will always have a high commission as its main goal is to protect buyers across the globe; banks will never be able to speed up transfers as they are all just too different and need intermediaries to facilitate payments.

Bitcoin and Ethereum are the most trusted cryptocurrency networks that are working on getting the cost of transactions down and speeding up some types of payment by introducing Lightning and Casper, but the rollout and consequent adoption will take years. Our main advantage right from the start is the focus on the ease, speed, and cost of payments. That is our DNA and business model.

BIP also acts as the reserve currency for new coins, while giving them all the benefits of itself. This provides for absolute and instant liquidity—anything can be exchanged in seconds at a fair price calculated by formulas proposed by leading economists including Nobel prize-winner Friedrich von Hayek and John Maynard Keynes, author of World Reserve Currency theory in 1945.

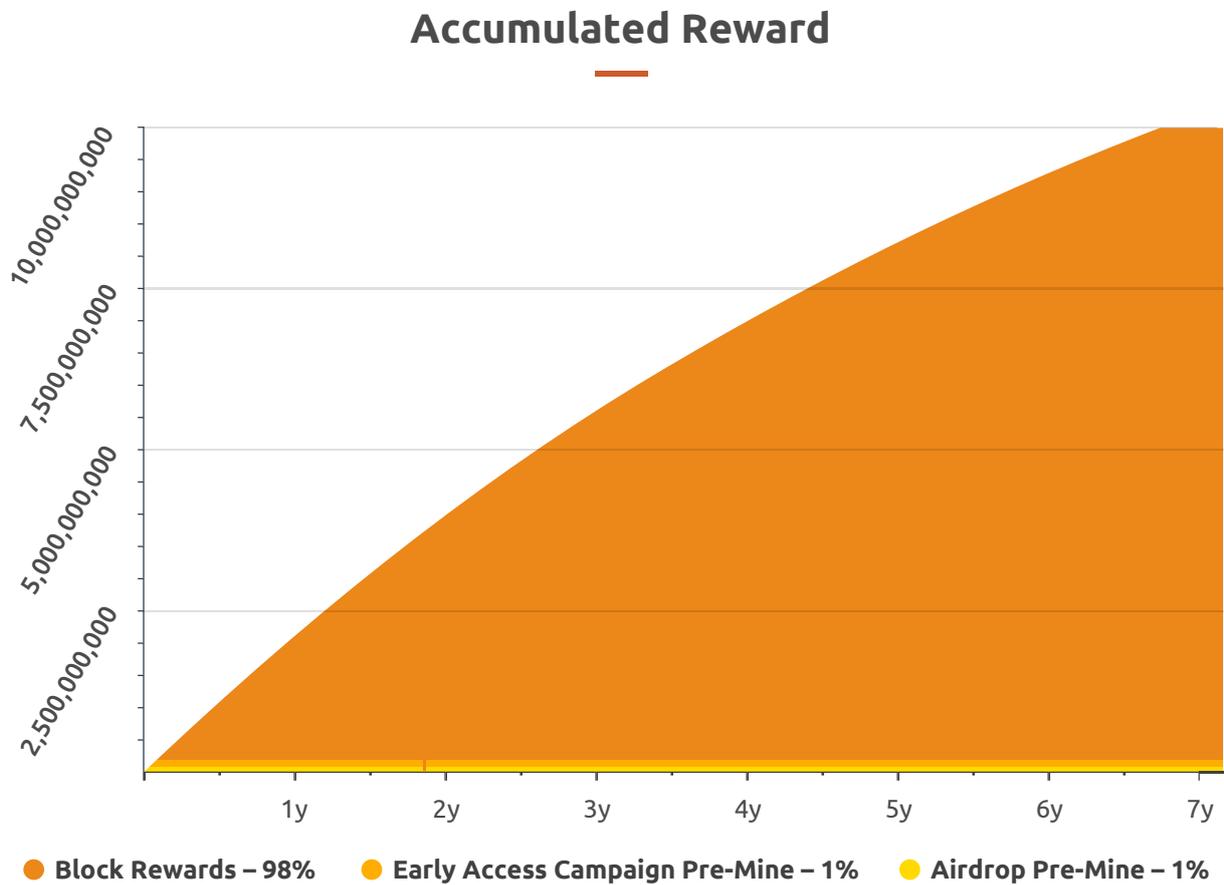
BIP Supply

The maximum number of tokens is 10 billion BIPs, with distribution planned to be concluded at 43 702 611 blocks in approximately 7 years.

The Genesis block will include the pre-mine of 200 000 000 BIPs for the first validators, coiners, and users, of which 50% will be airdropped, and 50% will be distributed to early partners.

The rest of the tokens will be received by validators as block rewards.

20% of both block rewards and transaction fees will be withheld as taxes and equally distributed between the Team and the Developers' DAO.



Balance of Forces in the Network

Once the first year is concluded, almost 22% of all network tokens will have been distributed, of them:

- 1% will go to users (airdrop);
- 1% to partners (early access);
- 2% to the team;
- 2% to the Developers' DAO;
- Almost 16% to validators as block rewards, except for taxes.

Coins

The Minter Network allows for the creation of custom coins backed by BIP reserve and instantly convertible back to BIP or other coins issued in the network.

The coins have actual value right from the start, driven by the BIP reserve and economic formulas. Furthermore, the reserve creates absolute and instant liquidity for all market participants, because any coin can be exchanged for any other one in seconds without the need for a counterparty. Since Minter is part of the Cosmos Network, coins will also become exchangeable for Bitcoin and Ether, or any other cryptocurrency via atomic swaps.

All of this makes Minter a great platform for the creators and founders, 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 applications is endless.

It shall be noted that coins can also be used as a stake for validation, further enhancing their liquidity and ease of use.

You can read the description of the coins and minting mechanics at https://about.minter.network/Minter_PCO.pdf

Development

Team

To date, the Minter team consists of 20 people, among whom are blockchain developers and experienced front-end/back-end professionals. From the very beginning, we strive to build stylish, sophisticated applications for mobile users, so we have recruited accomplished designers and iOS/Android experts with the enormous expertise to join us.



Evgeny Gordeev, Product Owner

Visionary, advocate for user-friendly products. Venture investor, Bitcoin evangelist since 2013, founder of many projects at the earliest stage of markets—online advertising, mobile applications, Big Data, and currently blockchain.



Daniil Lashin, Blockchain Developer

In charge of the Minter core. Blockchain wunderkind, total dev experience is seven years, with three of them in blockchain. Age: 21.



Vasiliy Malyavin, Blockchain Developer

Systematizes Minter integration with off-chain world. Developer with eight years of experience in mobile, CRM, and e-commerce application projects. Realized decentralization was the next big thing before it was too late.



Daniil Dulin, Backend Developer

Develops Explorer and its API. Dev experience amounts to 12 years, among which two in blockchain products.



Kamil Mukhametzyanov, Backend Developer

Author of Telegram bot wallets, PHP SDK. Young and promising, six years in backend, two in blockchain. Deems Telegram superior to other messengers.



Nikita Eybog, Frontend Developer

All things web—Console, wallets, pages. Author of JS SDK. Five years in web development, expertise in creating SPAs, responsive layouts, and animation. Loves working overtime.



Eduard Maximovich, Android Developer

Developed and now improves Android wallet, authored Android SDK. Four years of experience in mobile dev for Android, seven in backend dev for web projects. Developer of desktop and system software for *nix systems. Vaper.



Alexey Sidorov, iOS Developer

Author of iOS wallet and iOS SDK. Total experience in app development is 10 years, with last five years focused on iOS applications. Launched his own startups, raised funds. User security guard.



Aril Davydov, Designer

We know nothing about him, yet he helped us a lot.

The current team is funded by serial entrepreneur and venture investor Evgeny Gordeev. In this project, he holds the position of product manager in the first place. The team has a flat libertarian structure with no directors, presidents, and other bureaucratic impediments. Check out our LinkedIn company page for the complete list of team members – <https://www.linkedin.com/company/minternetwork>.

Future research and development will be financed through a 10% taxation on block rewards and commission fees. The good point of such an idea is that interests of users, validators, and the team align: the more efforts are put into development and promotion of the network, the higher the price of BIP and the volume of transactions. On the other hand, top validators can switch the current team for a new one, provided they have 2/3 of the votes, at any point!

Minter will be launched and promoted by the DeCenter company (Cyprus-based), which is the #1 crypto community in Russia with over 250 000 members. Evgeny Gordeev is its founder and primary owner.

In the off-chain world, the Minter Network is represented by a Nevis-incorporated Minter Network LLC. St. Kitts and Nevis islands are known for strict laws protecting corporate ownership and empowering individuals with freedom of travel. Libertarians such as Pavel Durov and his team members are known as St. Kitts and Nevis citizens.

Roadmap

Below are the confirmed dates of major milestones for the year 2018:

- Testnet launch: March 1
- Console (the issuance of coins included): April 15
- Checks: May 1
- SDK for the integration of transfers: September 1
- Native BIP wallets: October 1
- End of Early Access Campaign: October 31
- Mainnet launch: after the release of the Tendermint engine

And our focus for 2019 is:

- Mainnet stability
- Research on DAO and community discussions
- Translation of the BIP Wallet into 30 languages

Our main goals for the near future are A) Integration with Telegram Open Network (TON), B) Setup of the Validators' Decentralized Bank (MBank).

TON

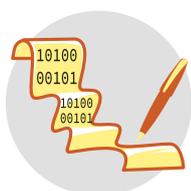
We announce the integration with TON as Minter's primary target for the year 2019. The key difference that makes TON stand out is its team that has been changing almost every market it entered for years. The Durov brothers—Pavel and Nikolai—are not only the strongest developers of our time but also vocal advocates of freedom and independence. Only people like them can fully develop blockchain projects, thus expanding Satoshi Nakamoto's idea of a new Internet with no censorship and manipulation and with equal access for everyone.

Below is a step-by-step approach we will take in 2019 to integrate Minter with TON:



Transfer of Any Minter-Issued Coin to TON

One will be able to transfer any coin from the Minter blockchain to that of TON. Minter network's validators will initiate the transfer automatically. Once the transaction is accepted by TON's validators, the coins will be available for use within the Telegram Open Network. The transfer of coins from TON to Minter will also be automatic (available only for those created in Minter).



Smart Contracts

The coin transfer feature will enable us to use the Telegram Open Network's smart contracts. Everyone is doing their job to the best of their ability—we mint coins that can later be implemented in the TON's smart contract environment, one of the most advanced ever.



Decentralized Username Registration

Once TON DNS launches, users will be able to use it for registering and managing usernames in the Minter network. Users will receive total control over their data in a trustless network.



TON Storage for User Data

Minter users will be able to store their data on the TON blockchain, benefitting from its security and immutability.



TON for Micropayments

With TON Payments, users will be able to send and receive micropayments in Minter-based coins with the help of the Lightning Network. It will be very useful for services that have to often transact in small amounts (for instance, an ad service charging for each view).



Exchange of Coins

We will become the world's first-ever project to reach the exchangeability of its native digital coin (in our case, BIP) and TON's base coin (GRAM). That is the reason why we have been actively working out the way to integrate with Telegram and also the reason behind our decision to conduct the KYC/AML procedure for all of our users. If BIP can be exchanged for GRAM (and the other way round), so can any other coin issued in the Minter network!

MBank

To make trades as stable as possible, we will introduce an additional option to buy BIPs provided by the validators through the Validators' Decentralized Bank (MBank).



Anyone will be able to exchange Bitcoin or Ether for BIP by simply sending one of the world's two largest cryptocurrencies to the MBank's address, having their order filled in the cheap-to-expensive order.

We are also working on the framework to allow network participants to exchange BIPs and other coins of the Minter network for fiat currencies via MBank so that they could purchase goods and services in a familiar environment—using cards, cash, or electronic systems like Apple/Android Pay.

Access

Airdrop

Airdrop is the king of true mass adoption as it requires less effort from the users to start forming their experience with the product instead of listening to all the rumors and advice. That's why Minter is spreading 50% of the initial pre-mined volume among the largest crypto-related communities including DeCenter with its 250 000 user base.

Airdrop will start one month after the Early Access Campaign is finished. We will quickly (12 months) distribute tokens among users verified by mobile number and email address (with the help of Telegram Passport) 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.

Early Access Campaign

Licenses to use the Minter Network with the non-zero BIP balance will be offered as part of the Early Access Campaign to a limited list of validators, delegators, and coiners. During the Campaign, we will offer licenses with the total BIP balance of 100 000 000 BIPs. The price of one BIP is fixed at 0.00001 BTC for the early access time. The unrequested BIPs will be distributed among the balances of Campaign participants proportionally to their contribution which can be made through Bitcoin (BTC), Litecoin (LTC), or Ether (ETH). The Campaign is invite-only for citizens of all countries, except the countries where such participation is prohibited, such as the People's Republic of China and the United States of America. Completion of the Know Your Customer (KYC) procedure is mandatory. The Early Access Campaign will conclude on October 31, 2018.

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