ziftrCOIN Specifications

QUICK COIN STATS

VOLUME

10 billion ziftrCOINs over 30 years

DISTRIBUTION

Distribution is set to match standard distribution curves for adoption of common technologies

PRE-MINE

4.5% of ziftrCOINs

PROOF

Proof of Work

MINING ALGORITHM

ZR5 with Proof of Knowledge

BLOCK GENERATION

1 block per minute

DIFFICULTY RETARGETING

Every 4 blocks

TIEBREAKER

Mature coins spent

BLOCK SIZE LIMIT

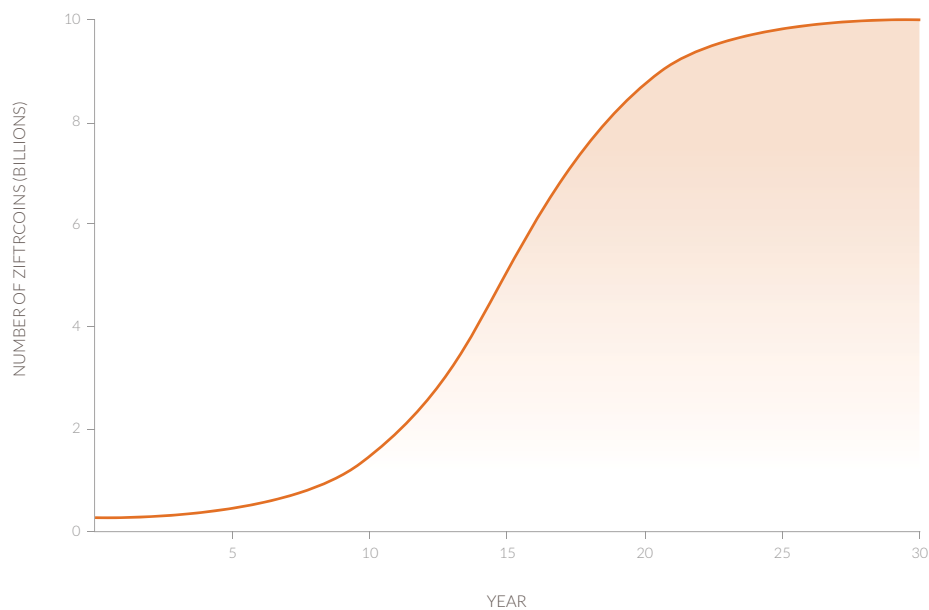Starts at 1MB and is dynamically allowed to increase a maximum of 10% every 3 months

1.1 VOLUME

Most coins follow a halving block reward distribution that incentivizes early adopters to participate before the block reward drops. Instead, we decided to try to match the distribution with common adoption curves for new technologies. In total, 10 billion ziftrCOINs will be mined over a period of 30 years. The graph below shows the planned distribution.
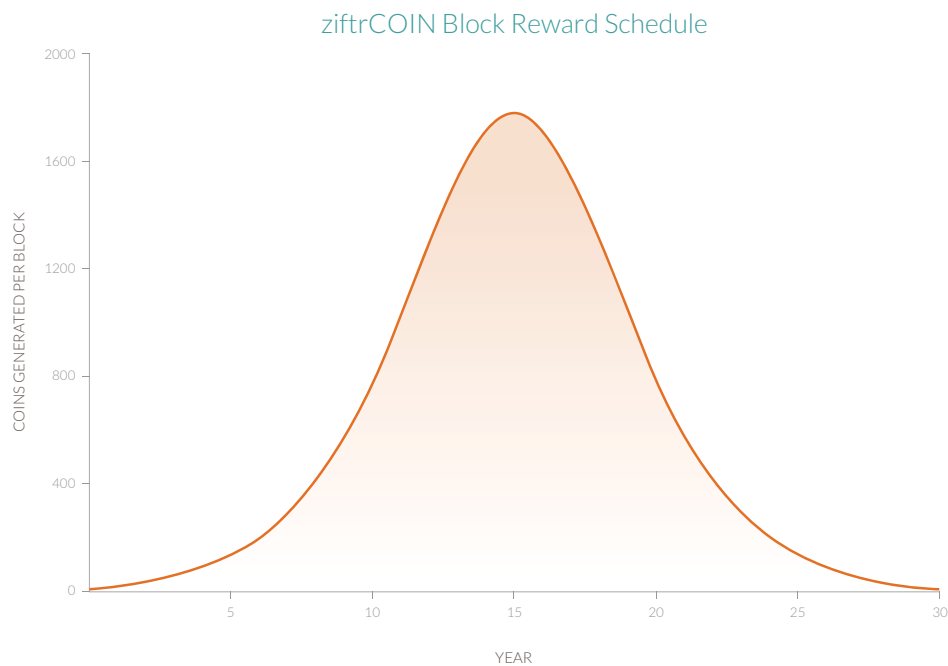
ziftrCOIN Distribution Chart

1.2 DISTRIBUTION

The distribution of ziftrCOINs follows a standard bell curve. The block reward is constant throughout the day, changing after a day's worth of block. As detailed in the previous section, this curve was chosen to model the adoption rates of new technologies.

ziftrCOIN Block Reward Schedule

1.3 PRE-MINE

We pre-mined 4.5% of the total ziftrCOINs, 66.7% of which we will give away to consumers. In doing this, we hope that more consumers start to become familiar with cryptocurrency. To further achieve this goal, we have developed a mobile wallet that will hold all major types of cryptocurrency, including Bitcoin, Litecoin and ziftrCOIN.

In addition to helping us seed the marketplace with consumers who have coins to spend, our ziftrCOIN pre-mine gave us the opportunity to raise some capital to curate the currency and provided us with the necessary funding to create tools that are equipped to support a new coin. In order to maintain complete transparency with the community, we have created a reference on the ziftrCOIN pre-mine, as well as the purpose of all pre-mined coins, in the table below.

Amount (ziftrCOINs)	Purpose	Availability	% Total coins / % coins available after 1yr
300 Million	To be given away to users via promotions. • 100 coins to first 1 million users • 50 coins to next 2 million users • 20 coins to last 5 million users	At coin launch.	3% / 15.3%
50 Million	To be sold in our Presale	At coin launch.	0.5% / 2.5%
25 Million	Saved for employees and advisors	1 year from coin launch.	0.25% / 1.3%
25 Million	Saved for employees and advisors	2 years from coin launch.	0.25% / 0%
25 Million	Saved for employees and advisors	3 years from coin launch.	0.25% / 0%
25 Million	Saved for employees and advisors	4 years from coin launch.	0.25% / 0%

Coins reserved for employees and advisors will be used as incentives to promote the use of ziftrCOIN, ziftrPAY, ziftrSHOP and ziftrWALLET over the course of the next four years.

When consumers conduct transactions within Ziftr's merchant network, we will redeem each ziftrCOIN for at least $1/coin, for up to 5% of the purchase. If ziftrCOINs are currently trading on the open market for more than $1/coin, then we will use the market price and the 5% limit is removed. We can afford to do this because, when users spend ziftrCOINs using the Ziftr® shopping cart, merchants pay us a small percentage of the transaction as a reward for bringing them new customers.

We're spreading out the distribution of our employees' and advisors' coins over a period of 1-4 years to incentivize the growth of ziftrCOIN and the tools that support it. To demonstrate our commitment to what we're doing, we're locking these coins in the block chain, where the first 25% won't be available to use until one year has passed and the remaining 75% will be distributed evenly over the course of the three years that follow. This also serves to show that we intend to be here four years from now, and not to mine and sell our coins quickly in a "pump and dump" scheme, as has become all too common in the cryptocurrency world.

1.4 PROOF

The ziftrCOIN network is secured using Proof of Work.

1.5 MINING ALGORITHM

The exact hashing algorithm used is a combination of the 5 finalist algorithms that NIST selected as candidates for SHA3 (BLAKE, Grøstl, JH, Keccak and Skein). The first in the series, Keccak, is executed, and then the order of the next four is determined based on the result. In addition, there is an opt-in process of mining with Proof of Knowledge of transaction data that allows miners to gain a 5% increase in rewards. Read more about this here.

1.6   BLOCK GENERATION

Blocks are generated, on average, at a rate of 1 block per minute.

1.7   DIFFICULTY RETARGETING

Difficulty retargeting is done every 4 blocks.

1.8   TIEBREAKER

ziftrCOIN uses a custom chain tie-breaking algorithm to choose locally correct chains in the event that a new block is solved while another is propagating. When nodes hear of a new solved block, they essentially start a 13-second timer. If before the timer ends, the node hears about a new block and the new block spends more mature coins than the alternate block did, then the node will choose it as the tip of the new correct chain. This allows the network to quickly come to a consensus as to the correct chain in the event of multiple blocks simultaneously being solved.

1.9   BLOCK SIZE LIMIT

There is not a hard cap on the block size limit in ziftrCOIN. Instead, if both the mean of the last 3 months' worth of blocks is greater than 2/3 of the current block size limit and the median is greater than 1/2 of the current block size limit, then the new block size limit for the next 3 months is increased by 10%. This allows for the network to grow dynamically according to its use, and avoids the need for a hard fork when transaction volume spikes.