

# **Ignition Coin and The Ignition Network**

**Engineered for Store of Value, Sustainability, and Growth**

Learn more at <https://ignitioncoin.org> - The Ignition Coin Project

## ::Introduction::

The Ignition Network and its network token, ignition coin, is an open-source, peer-to-peer cryptocurrency/commodity, designed and engineered with the best ideas for decentralization, payments, and value storage in mind from many different cryptocurrencies, drawing from the best, including Bitcoin, Dashpay, Peercoin, and others. The Ignition Network seeks to create a cryptocurrency whose primary function is as a secure store of value and payment system like bitcoin, without any of the current limitations that we believe will one day inhibit Bitcoin's potential growth.

The Ignition Network is designed to be a strong platform engineered to both store and transfer value, with a focus on properties such as decentralization, sustainability, and fungibility at its core, to ensure it can survive and thrive for decades or centuries to come.

The Ignition Network leverages the many ideas and proven concepts created across the entire spectrum of the cryptocurrency revolution. Incorporating various techniques and code that enabled hybrid verification proofs, drastically lower fees in comparison to traditional networks, limited supply and measured, slowing inflation, capped at 5 million tokens, and larger, faster blocks and block times (in comparison to Bitcoin).

## ::The Coin::

Ignition Coins are designed to focus on store of value and payments properties, by maximizing decentralization, opportunities for participating in the minting process, diversified network security techniques, and fair distribution starting from day zero.

### :: Distribution & Coin Specifications ::

- Coin Ticker: IC
- Total Coin Supply : 5,000,000 over 50 Years
- Block Time : 2 Minutes
- Block Size: 20MB
- Mining Algorithm: Scrypt -> Neoscrypt @ BlockHeight 225,000
- Staking Minimum: 1IC
- Staking Age: ~30 minutes
- Master Node Collateral Requirement: 3000IC

## **:: Distribution ::**

There are many competing distribution methods and mechanisms in the vast array of cryptocurrencies. With Bitcoin, it's algorithm uses huge amounts of electricity and generates a lot of heat. These machines are often difficult to resell or maintain any earnings from after about 1-2 years, and usually is equally as hard to buy as it is to sell. The high power cost, highly incentivized network creates an energy problem that eats several country's worth of power a day, and continues growing.

With Proof of Stake coins, such as what Ethereum plans to become, the algorithm solves the power cost issue, by virtualizing the mining process, which includes the heavy expenditure of power, but replaces it with high capital requirements.

Finally, Master Node systems like DashCoin require even higher capital cost, and usually become more centralized over time, but enable powerful technologies such as fungibility maintaining privacy protection, and instant (0 confirmation) transactions.

Ignition Coin wants to empower its users by enabling as many ways to access the coin generation process as possible, by fairly distributing rather than advantageously skewing the distribution of the network token, by combining many of these different distribution methods, as well as creating some properties of our own.

## **Phase 1 :: The Initial Distribution ::**

A core belief behind Ignition Coin is that of creating diversified distribution patterns, which can help keep a cryptocurrency decentralized. That is why we would like to fairly distribute the initial coins that get the network engines going.

Proof of stake and master nodes create a chicken and the egg scenario, requiring coins in users wallets for the network to begin securing and processing transactions. As such, we ensure coins can be distributed by ensuring proof of work is accessible as well as several bounty and airdrop programs to kickstart the network.

There is also a developer fund of mined coins that is generated during the beginning of the chain that is distributed to developers, bounties, exchange fees, marketing, and other costs. The total coins is 2% of the total network coins.

Mining, Staking, and Master Nodes will all be accessible from day one, as soon as enough coins have been generated from proof of work mining and staked for the 30 minute maturation period (or 15 confirmation period for masternodes)

## Phase 2 :: Long-Term Distribution Patterns ::

Creating a cryptocurrency whose primary design and engineering goals are to enhance payment processing and store of value properties, we decided on some basic economic principles that guided the decisions behind the properties of the coin, many inspired by Bitcoin.

The most important principle is that of inflation levels in regards to both price and market capitalization. A currency or asset that is inflating rapidly almost always sees a declining price, due to a supply that is increasingly greater than demand. And, a currency or asset with a consistently falling price is usually held for less time, so as to lose the least value, which puts further pressure upon the market capitalization to decline as users sell their asset for others that will store their value better or increase it. We can only moderate the supply of coins, and, like Bitcoin, we think a moderately low inflation rate, that eventually caps out, is the best model for any currency or store of value.

Bitcoin's property of real finite scarcity gives it incredible value, yet many other major cryptocurrencies, like Ethereum, leave this property out. This is fine if you want your coin to be readily available for smart contracts, but not for long term store of value. The problem with Bitcoin is that it becomes more costly to the environment and natural resources as the electrical cost grows. Unfortunately, there are almost no proof of stake cryptocurrencies that put a cap on their total supply, or employ any percentage of Proof of Work security.

Ignition Coin solves this issue, and creates a proof of stake + proof of work powered cryptocurrency that has the capability to store value with drastically reduced, and eventually, negligible power cost.

## The coin distribution timeline:

Day 1: Mining, Staking, and Master Node systems active Day 1, and 100,000IC distributed to Bounty, Community, Pre-Sale and Development bonuses begins

Year 1: Over the first year, 1 Million coins in total will get distributed

Year 2-5: 1 Million Coins will get Distributed

Year 5-10: 1 Million Coins will get Distributed

Year 10-20: 1 Million Coins will get Distributed

Year 20-50: 1 Million Coins will get Distributed, then fees will be the only rewards for mining/staking/master nodes.

This takes the network to a total of 5 Million IC over an estimated 50 year period.

## :: Use Cases, Conclusion ::

Ignition coin has a primary focus, and that is as an SoV and Payments Network, requiring enhanced focus on fungibility, security, privacy, efficiency, low inflation, extreme decentralization and built-in opportunities incentivizing network growth.

The expected use case is for users who want transfer value, store value securely, make payments instantly or anonymously, and those who believe in bitcoin's economic principals, but feel it is limited by constraints that will eventually inhibit its true potential.

The coin can also be used as a very fast, very capable transaction and payments layer, with much larger transaction capacity and much faster speed than Bitcoin, Bitcoin Cash, or Litecoin, with lower fees of only 0.00001IC.

Development on Ignition Coin and the Ignition Network is supported by almost all current software that supports bitcoin integration, simply by changing a few parameters. Develop new software on top of the Ignition Network as easily as Bitcoin!

Ignition is engineered for economic reliance and sustainability.