NioCoin Whitepaper

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Introduction

With BitCoin still leading the way in Crypto and Chia enabling a new paradigm, it was only right to build upon the principles and offer a coin with no significant power consumption.

NioCoin is a Chia Asset Token (CAT1) which is pre-mined and has been in intangible existence since 09:36 GMT on the 25th of January 2022. For clarification, no future blockchain workload is needed to generate NioCoins and all transactions will be piggybacking on Chia's blockchain which is already in existence.

Chia has already been recognised to consume 500 times less energy than BitCoin and 200 times less than Ethereum (Reported in Oct 21). In a responsible future we must consider this.

Brief History

In layman terms; BitCoin's consensus is Proof of Work known as PoW. It is a way for all of the nodes on the blockchain to agree on the validity of the hashes with the winning miner receiving the reward from the block. It requires huge processing power which in turn creates huge electricity bills.

Chia's consensus is PoST or Proof of Space and Time. Chia requires its farmers (miners) to process their plots (hashes) before being referenced into the blockchain. This means once a plot is created and stored on a hard-drive (Space) it sits and is merely looked-up for the validity. As the blockchain progresses (Time) eventually the plot will be found to have the correct codes to win the block.

With Chia comes the introduction of the Chialisp programming language allowing developers to create apps and now tokens (CAT1). Much in the same vane, what an ERC-20 token is to Ethereum - a CAT1 token is to Chia.

Current ERC-20 Tokens

Tether USD (USDT)
USDC (USDC)
Strong (STRONG)
DAI Stablecoin (DAI)
Chainlink Token (LINK)
Gala (GALA)
FLOKI (FLOKI)
SHIBA INU (SHIB)
CRO (CRO)
Uniswap (UNI)
\+ thousands more

NioCoin Vision

We formed NioCoin with the transparent aim to further Cryptocurrency adoption via environmentally friendly means distributed fairly.

NioCoin will champion what we call PoT (Proof of Time) and eventually PoTL (Proof of Time & Luck). To distribute, we will require Time to pass for everyone before they can Claim each reward and it will require the physical work of Claiming NioCoins.

Eventually, we anticipate a point when Claimants will outstrip Rewards available at which point we will introduce an element of Luck to fairly distribute the Rewards between Claimants.

NioCoin Tokenomics

On 09:36 GMT on the 25th of January 2022 30.5 million NIOC were minted.

These were split into 2 halves

21 million NIOC - Public Allocation for Distribution
10.5 million NIOC - Allocated to Founders, Developers and to provide funding for future competitions, community input and donations.

NioCoin Ticker: NIOC
Asset ID: cb020c73e514bb5cd21914175f01a29d93a7d4824fb09551a513285cb2b458e9
0.001 NioCoin: 1 Cheeba.

Distribution

NioCoin began Airdropping 12.5 NIOC to every Claimant every 6 hours on the 26th January 2022 via Discord. NioCoin will be rewarded up to 576 times per day with the Reward Halving every 4 years until they are gone.

Years 1-4 - Maximum Awarded Per Day: 7200 NIOC
End Year 4 - Maximum Possible Circulation: 21,012,000 NIOC

Years 5-8 - Maximum Awarded Per Day: 3600 NIOC
End Year 8 - Maximum Possible Circulation: 27,268,000 NIOC

Years 9-12 - Maximum Awarded Per Day: 1800 NIOC
End Year 12 - Maximum Possible Circulation: 29,896,000 NIOC

Years 13-16 - Maximum Awarded Per Day: 900 NIOC
End Year 16 - Maximum Possible Circulation: 31,210,000 NIOC

Years 17-20 - Maximum Awarded Per Day: 450 NIOC
End Year 20 - Maximum Possible Circulation: 31,500,000 NIOC

Airdropped (Up to)	Burned Per Million	Burned Per NIOC
1,000,000	10,000	0.01
2,000,000	20,000	0.02
3,000,000	30,000	0.03
4,000,000	40,000	0.04
5,000,000	50,000	0.05
6,000,000	60,000	0.06
7,000,000	70,000	0.07
8,000,000	80,000	0.08
9,000,000	90,000	0.09
10,000,000	100,000	0.1
11,000,000	110,000	0.11
12,000,000	120,000	0.12
13,000,000	130,000	0.13
14,000,000	140,000	0.14
15,000,000	150,000	0.15
16,000,000	160,000	0.16
17,000,000	170,000	0.17
18,000,000	180,000	0.18
19,000,000	190,000	0.19
20,000,000	200,000	0.2
21,000,000	210,000	0.21

Token Burn

2.31 Million NioCoin (NIOC) will be burned to the dead address xch1qqqqqqqqqqqqq-qqqqqqqqqqqqqqqqqq-qqqqqqqqqqqqqqq-qqm6ks6e8mvy and then the equivalent value paid as fee's back into the Chia blockchain. (See Table)

NioCoin Future

NioCoin plan to develop an automated process to allocate Rewards.

On January 25th 2022 at 8:52 GMT NioCoin also minted a further 100,000 Tokens. These tokens are planned to be available for purchase using NioCoin and will be for the purpose of minting NioCoin NFT's.

NioCoin's founders and developers strive to evolve as Time passes and will seek ways to spread adoption and find new endeavours for our community.

NioCoin will ultimately live on for as long as the Chia Blockchain exists.

Whitepaper Updates

v1.05 - Clarified Burn Information
v1.04 - Added Burn Information
v1.03 - Updated ticker
v1.02 - Insert missing information and fix typos
v1.01 - Fix Typos
v1.0 - First Edition