MetaCoin

MetaCoin White Paper

Open MetaNet Foundation

https://omf.foundation

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Overview

MetaCoin is a token released by OpenMetaNetFoundation to motivate users to use MetaID applications and create MetaID transactions. This token does not need to be purchased by users. After users use MetaID applications and create quantitative MetaID transactions, they can get the corresponding MetaCoin presented by the issuer. MetaCoin uses the PoTS allocation mechanism, which represents the contribution of users using MetaID applications. This article will give a detailed introduction to the concept, issuer, and distribution method of MetaCoin.

Definition

Open MetaNet Foundation

The Open MetaNet Foundation (OMF) is a non-profit foundation based in Singapore. The purpose of OMF is to promote the popularization of MetaNet and related technologies, become powerful support in MetaNet ecology, and devote itself to supporting the development of MetaNet related projects. OMF's main source of funding is free donations from MetaNet supporters.

OMF official website: https://omf.foundation

MetaID

MetaID is a distributed ID protocol based on MetaNet, which is proposed to solve the problem that user information cannot be exchanged between applications on MetaNet. MetaID is designed to:

- Users only need one master private key to use all applications that support MetaID;

- The basic information of the user and the application transaction data are recorded on the Metanet node mastered by the user, so that the user data has nothing to do with the wallet side and the application side, and the user completely owns his own data;

- The data between different applications can be connected with each other to eliminate the information island between applications;

- The data of different applications can be combined with each other under MetaID correlation, and the workload of development of MetaNet applications is greatly reduced;

- MetaID has flexible extensibility, and application/protocol makers can easily join or modify their required protocols, thus supporting various applications;

MetaID official website: https://metaid.io

MetaBlock

Each MetaBlock has 144 BSV blocks. MetaBlock is an important measurement unit in MetaCoin related applications, a settlement cycle of MetaCoin, and also used to measure one day in MetalD applications.

MetaBlock genesis block: Beginning with Block 680000 on the BSV chain, Block 680143 on the BSV chain is the genesis block of MetaBlock. Thereafter, every 144 BSV blocks are one MetaBlock.

The terms "day" and "daily" used in this white paper refer to one MetaBlock unless otherwise specified.

MetaCoin

Overview

Total issue: 800 million, with a smart contract to ensure that no additional tokens are issued

Decimal point precision: 8 digits

Abbreviation: MC

Contract Hash

OMF has created 800 million MetaCoins on the BSV network through Sensible BCP-02 protocol, and the contract Hash is:
563eb92a7589023a3753bf42fe2957d5f8e5dd004d79c9b525f667a3dc815a09

Issuing Account

The issuer and distributor of MetaCoin is OMF, which uses two MetaIDs for issue and distribution. The following two MetaIDs are the official MetaIDs of OMF:

MetaID for MC official issue:

3c03f6b8783fa672bb34953519110944dab1d8a23711c7df4f1dd9e16e5b823c

MetaID for MC official distribution:

c31e59cd9c604ed2cf83d92ef51ead1cd7f9a5a1c840aa7f971a74c1c543a2c8

Daily Distribution Mechanism

Initial distribution per MetaBlock: 500,000 MetaCoins

Halving mechanism: halving happens every 800 MetaBlocks (approximately 800 days), that is, after the first halving, each MetaBlock will issue 250,000 MetaCoins, and so on. After 4 halvings and 3200 MetaBlocks are generated, there will be no more halvings. After the 4th halving, the following 800 MetaBlocks will still issue 62,500 MetaCoins per MetaBlock. Until the 800 million MetaCoins were completely issued, the entire process of issuing 4,000 MetaBlocks of MetaCoin will come to an end.

MetaCoin Distribution Mechanism and Issue Plan

Proof of Transaction Size

MetaCoin adopts the consensus mechanism of Proof of Transaction Size (PoTS), that is, the larger the transaction volume ratio of effective MetaID transactions created by users through MetaID applications, the higher the allocation ratio of MetaCoin obtained. In the foreseeable future, the transaction cost of BSV mainnet is calculated by transaction volume, so it is relatively reasonable and fair to measure the user's contribution to MetaID transactions in this way.

Effective MetaID Transaction

All MetaID transactions (including transactions mixed with other protocols) created on the BSV mainnet that meet the MetaID protocol definition that has been bundled to the block(at least 1 block confirmation) are considered valid transactions.

Distribution Formula

The number of MetaCoins that each MetaID user obtains in each MetaBlock is:

(Effective MetaID transaction volume created by this MetaID user/total effective MetaID transaction volume of BSV mainnet on that day) * Circulation per MetaBlock

Distribution Example

Assuming that the circulation one day is 500,000 MetaCoins, a user generates several MetalD transactions through MetalD application, and the total volume of these transactions is 100KB, while the total volume of effective MetalD transactions on the BSV mainnet on that day is 10MB, the number of MetaCoins that the user can obtain on that day is: 500000 * (0.1/10) = 5000 MetaCoins

Settlement and Issuance

In principle, each MetaBlock, that is, 144BSV block (about 24 hours), will be settled once, and the settlement will be counted and settled through automated systems or intelligent contracts on the chain, and the daily settlement details will be disclosed publicly. The daily settlement only counts the valid MetalD transactions that have been bundled into the latest MetaBlock. After the settlement, OMF will distribute all MetaCoins to the MetalD account of the corresponding user through the automated system or the intelligent contract on the chain. However, considering the issue of issuing fees, OMF may suspend the issuance of MetaCoins that is less than a certain number, and automatically issue them through procedures or contracts when the total number exceeds a minimum value. This setting is similar to the Bitcoin dust limit, which is related to miners' handling fees. The specific quantity will be dynamically adjusted. Please pay attention to the announcement of OMF official website for the specific minimum distribution value.

MetaCoin Usecase

OMF cannot guarantee the specific use of MetaCoin, but because MetaCoin reflects the contribution of users to MetaID ecology, OMF assumes that MetaCoin may be adopted by MetaID applications in some aspects, such as:

- Unlock advanced functions of some MetaID applications

- Holding MetaCoin to get fee discounts for some applications

- Holding MetaCoin to get airdrops from projects

Although OMF can't guarantee the use of MetaCoin, OMF will actively promote MetaCoin to be adopted by MetaID users and to become an important part of the token economy in MetaID ecology.

Attentions and Risks Warning

Attentions

MetaCoin is a token issued by OMF to encourage users to use MetaCoin, which is distributed to users' MetalD accounts freely. OMF will not sell or buy back MetaCoin to anyone or entity. This white paper is only used as a conceptual document to describe the concept and issuance mechanism of MetaCoin and does not constitute a prospectus, offer document, securities offer, investment tender, or offer to sell any products or assets.

All supporters of MetaCoin should carefully read this white paper and the relevant instructions on the official website, fully understand the blockchain technology and clearly understand the definition and purpose of MetaCoin. MetaCoin does not need to be purchased, but when users use MetalD applications, they need to pay a certain amount of BSV as a miner's fee when creating MetalD transaction. This miner's fee is necessary and is collected by each miner on BSV network, which has nothing to do with OMF. OMF does not get any income from this miner's fee. MetaCoin participants must understand that the payment of related miner fees does not constitute a purchase of OMF, and is non-refundable, non-cancellable, and cannot be compensated.

Risk Warning

1. MetaCoin is a token created and distributed with Sensible BCP-02 protocol, but whether it is available to users depends on Oracle, wallet, and other supporting facilities supporting the Sensible scheme. These supporting facilities may not exist or be unavailable, resulting in MetaCoin becoming unavailable;

2. Sensible BCP-02 is an on-chain intelligent contract that relies on sCrypt language and Oracle scheme. Once the contract is on the chain, it cannot be modified. Like all smart contracts, the sCrypt compiler, BCP-02 protocol, Oracle scheme, etc. adopted by MetaCoin may have vulnerabilities and be attacked by hackers, resulting in the loss of MetaCoin;

3. The daily distribution of MetaCoin entrusts ShowPay Limited to use automated systems or intelligent contracts on the chain for daily distribution, but the distribution process depends on the normal operation of the entrusted company and the correct operation of related systems. In the distribution process of nearly 4,000 days, this "semi-automated" distribution method may encounter unexpected problems;

4. OMF will spare no effort to promote the adoption of MetalD applications and the use scenarios of MetaCoin, and will also actively implement the relevant contents described in the white paper. However, due to the uncertainty of the external environment and internal resources, we will reserve the right to adjust the description of the white paper. We have no obligation to actively inform of all changes in the contents of the white paper. Please keep abreast of the updates through relevant channels;

5. In addition to the above risks, as blockchain technology and smart contracts are still a brand-new field, there may be various risks that we have not mentioned or anticipated.