

White Paper

ERC20 Token: Crypto currency on the Ethereum Blockchain Network

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Abstract

There exists a vast array of assets in the world which people freely choose as a store of value, a transactional medium, or an investment. We believe the Ethereum blockchain is a better technology for transacting, storing, and accounting for these assets.

ERC20 Token uses peer-to-peer technology to operate with no central authority or banks; managing transactions and the issuing of ERC20 is carried out by the ETH network. ERC20 is open-source; everyone can take part. Through many of its unique properties, ERC20 allows exciting uses.

A digital token provides individuals and organizations with a robust and decentralized method of exchanging value while using a familiar accounting unit. The innovation of blockchains is an auditable and cryptographically secured global ledger. Asset-backed token issuers and other market participants can take advantage of blockchain technology, along with embedded consensus systems, to transact in familiar, less volatile currencies and assets.

Philosophy

Satoshi Nakamoto's development of Bitcoin in 2008 has being one of the first successful examples of a digital asset which simultaneously has no backing or intrinsic value and no centralized issuer or controller. Decentralizing.

Through the years the Bitcoin experiment is showed us that in many things Satoshi was right about, one of them is - There is a lot more people interested in centralizing and tokenization than we know.

Also, Satoshi wrote in 2009 "I would be surprised if 10 years from now we're not using electronic currency in some way, now we know a way to do it...." We not sure if now happening exactly what he was expecting, but we should say that every year blockchain technology is growing and crypto assets getting more and more attention and attention then years back.

Bitcoin showed us an example of blockchain technology that include using digital assets to represent custom currencies and financial instruments (crypto coins), as well as more complex applications or even blockchain-based decentralized autonomous organizations and more. He called it The Internet of Value, people calling it The Internet of Money, but we like to say The Internet of Opportunities.

Motivation

Bitcoin primarily as alternative way of money, as digital gold. It took many years to become more valuable. But it's more than that, nowadays it's become new culture, community, new vector for enthusiasts and technology and more.

With the advent of Bitcoin opened the opportunity for development of decentralization. On other side, decentralization means some risks. Diversification is the right way to reduce risks. In addition, decentralization should not be monopoly.

What ERC20 intends to provide is right of choice in a blockchain world, decentralizing with a built-in smart-contract and diversification of digital activities of user and much more. Decentralizing allowing users to use any of the tools described above, as well as many others that we have not yet imagined. ERC20 Token upgrades every year getting better and better.

It took many years for Bitcoin to become more trusted and itself is not widely adopted outside the internet yet. But crypto-enthusiasts, like us, want to popularize the blockchain technology, tools and more outside the internet as well.

Internet of Value

Throughout history, banks and third-party institutions have existed to provide trust between multiple parties of a transaction. Bitcoin radically changed this construct, allowing transactions to take place within a blockchain protocol, without the need to depend on third-party entities.

By moving trust from the intermediary to the protocol, Bitcoin changed the way money flows and set the stage for the Internet of Value. Bitcoin was created as "an electronic payment system based on cryptographic proof instead of trust, allowing any two willing parties to transact directly with each other without the need for a trusted third party." Bitcoin created a new class of digital currency, a decentralized digital currency or cryptocurrency.

All the Blockchain initiatives we talk about today, including Ethereum and ERC20 Token are a result of Bitcoin.

Although Bitcoin may be more well known, because it exists from 2008 and was made aggressive marketing and distributions. But the most important here is the basic idea of Nakamoto.

ERC20 Token was inspired, supportive and willing to move forward the idea of Satoshi about Internet of Value. Or like we say in our community — Internet of Possibilities.

Mission

The intent of ERC20 is to become widely adopted an alternative way for transactions, deals and more. We believe that is very useful to have different set of trade offs with particular emphasis on situations where rapid transaction time, security, and the ability of different kind of activities, applications to very efficiently interact, are important. ERC20 Token can be used as "digital currency" and be sent over the internet instantly and cheaply now.

The ERC20 Token was originally conceived as an upgraded alternative version of a cryptocurrency, providing advanced features. What is more interesting is that the ERC20 Token can move far beyond just crypto-currency. Smart contracts, fast transactions and other advantages of ERC20 Token around decentralized blockchain and decentralized markets, among dozens of other such concepts, have the potential to substantially increase features and usage of the crypto industry, and provide a massive boost to other peer-to-peer world by adding for the first time an economic layer. Finally, there is also a substantial array of potential that have nothing to do with money at all.

Progress does not stand still, and in the future many issues and problems can be resolved. ERC20 Token with a built-in smart-contract introduced the future needs and desires of users and make it possible to carry out reliable and confidential transactions without the participation of external intermediaries in the person of banks or other third parties.

The concept of decentralizing and "Internet of money" as implemented by the ERC20 Token provides for users with unique potential; rather than being a closed-ended and borders limited, transaction's time limited, tools limited. ERC20 Token is open-ended by design, and we believe that it is extremely well-suited to serving as a foundational layer for a very large number of both financial and non-financial world in the years to come.

Objective

ERC20 Token is a blockchain-based cryptocurrency with operating system featuring smart contract functionality in ERC-20 standard protocol. It is based and inspired on modified version of Satoshi Nakamoto's idea about Internet of Value.

Like Bitcoin or Ethereum — ERC20 Token is an open-source project built by small team but very soon many people around the world started developing and join the ERC20 Token community. But unlike the Bitcoin ERC20 was designed to be more adaptable, faster, flexible with full potential to adapt in future for world needs and upcoming "updates".

ERC20 Token is fully developed and deployed, meaning that cryptocurrency transactions are being broadcasted, verified, and recorded on a distributed ledger technology (blockchain).

We have a long way to go. But given the fact that we are from 2017 as a community, I believe we have done a good job being pragmatic, flexible and realizing that we will develop and grow every day to find optimal decision-making and coordination system and usage for users, we are on our way there.

Where we are today

Future Innovations, Multisig and Smart Contracts.

ERC20 Token with a built-in smart-contract make it possible to carry out reliable and confidential transactions without the participation of external intermediaries in the person of banks or other third parties.

Tokens can be bought through online trading platforms (exchanges and exchangers), or in personal transactions (the sender and recipient agree personally). The token trading process itself is identical to the typical trading process.

ERC20 Tokens are stored and sent using Ethereum addresses and transactions. In the processes of transfer and storage is very simple. For this, digital wallets are used that implement the storage and processing of send and receive, convert, exchange etc., as well as the formation and signing of transactions. Wallets became tokenization platform infrastructure.

Some of the primary advantages of ERC20 Token are: low transaction costs, international borderless transferability and convertibility, trustless ownership and exchange, pseudo-anonymity, real-time transparency, and immunity from legacy banking system problems.

Therefore, the ERC20 Token with a built-in smart-contract introduced nowadays and the future needs, desires of users. Any user of ERC20 Token is able to take advantage of the extended benefits of a smart-contract.

Among the main advantages of smart-contracts are:

* autonomy (to conclude and confirm the transaction, you do not need to look for an intermediary represented by a broker, bank, notary, etc.);

* reliability and security (a duplicate of a contract is stored in encrypted form on the blockchain);

* the security of the system is guaranteed by mathematical laws and make not possible the hacker attacks, as well as the substitution of information retroactively;

* Savings and speed — thanks to the blockchain, many intermediaries are eliminated and processes are automated;

* accuracy — due to automation and minimization of manual work, the likelihood of errors that often appear when filling out forms during the approval process and when carrying out various contract operations manually is reduced.

To get started with ERC20 Token we are always recommending read tips "how to use ERC20 token", "ERC20 wallets storage", "quick overview of ERC20 Token", "something you need to know about risks", "how to buy ERC20 Token".

Naming

We started our crypto mission, back when the protocol was young, when Ethereum Network was smaller with less users and less notoriety, the mining pools, exchanges, and infrastructure providers supporting Ethereum. On the beginning from plenty of standards on the network we have chosen "erc standard" on Ethereum Blockchain Network.

ETH (Ethereum Blockchain Network) allows developers to create absolutely any kind of application without restriction to specific feature types, this includes registering names, making offers on exchanges, and other similar functions. ERC20 Token is registered in the Ethereum contract ABI language and contract source code of ERC20, and the name is verified.

The growth of ERC20 Token brought with it challenges. There was a time when we were the first cryptocurrency with a «number» in name, so it was hard to integrate our name on exchanges/markets interface. That is how it is in many early projects and that is okay. Nowadays everything is fine and ERC20 Token is widely adopted.

The Ethereum core developers are altruistic and try their best to listen to community feedback when considering what is included in network upgrades. This is entirely based on personal experience, and we may just be a naive optimist when it comes to gauging the situation in general.

The choice of Ethereum Blockchain Network and the name was challenging for us and still stays. Major decisions took longer to debate and more people got involved. That is great! We are interested in development of Ethereum Blockchain Network because we truly believe that we want contributions and grow! When making changes to such an important technology as blockchain, Ethereum Network and Internet of Value and Possibilities.

ERC20 Token and ERC-20 standard

ERC-20 standard — is one of the blockchain network protocol.

ERC20 Token — is a cryptocurrency, an open-source, public, blockchain-based coin with operating Ethereum Blockchain Network featuring smart contract functionality in version of ERC-20 standard protocol.

Although the Ethereum Foundation and figureheads, like Vitalik, played a significant role in Ethereum's trajectory early on, the community is taking up the torch to decentralize processes. From this 5 years Decision making processes in Ethereum have matured significantly as the network and users has grown. Through the dissemination, use and popularization the Ethereum Network and ERC-20 standard became more popular each year.

Having a standard is very important as it allows to coin to be compatible with every wallet and every exchange built to the same standards. The standards provide functionality to transfer tokens, send, receive as well as allow tokens to be approved, so they can be spent by another on-chain third party etc.

On the beginning Bitcoin was possible to send and store only by emails and on hard disks, there was no digital wallets for it. So we sure it was one of the main problem for widely popularization and distribution for bitcoin since it was not so easy to store.

Conclusion about ERC standard:

There is no way to confuse ERC-20 standard and ERC20 Token. It's completely different tools. But we here to help users if they have any questions.

ERC20 Token is registered in the Ethereum contract ABI language and contract source code of ERC20 and name is verified.

There are many tokens on blockchain that use ERC 20 standard. And there is plenty of different standards to choose: ERC, ERC 20, ERC 137, ERC 681, ERC and etc.

And now through the years ERC standard and ERC20 Token are widely adopted (100,000 ERC20 Holders) because of the new users, popularization and naming. Nowadays, some coins do not even have half of the advantages, integrations, updates that the ERC20 Token now has.

Advantages over other cryptocurrencies:

- ERC20 Token exist on the Ethereum blockchain rather than a less developed/tested "altcoin" blockchain nor within closed-source software running on centralized, private databases.
- ERC20's one-to-one backing implementation is easier for nontechnical users to understand as opposed to collateralization techniques or derivative strategies.
- ERC20 can be used just like bitcoins, ethereum, i.e. in a p2p, pseudo-anonymous, decentralized, cryptographically secure environment.
- ERC20 inherit the properties of protocol which include: a decentralized exchange; browser-based, open-source, wallet encryption; Bitcoin-based transparency, accountability, multiparty security and reporting functions.
- Instant payment facilitation between users and other parties, including other users and merchants (via crypto digital wallets)
- Mobile or near-instant flat value transfer between decentralized parties (such as multiple exchanges)
- ERC20 can be integrated with merchants, exchanges, and wallets just as easily as Bitcoin, Ethereum or any other cryptocurrencies can be integrated.
- Users can buy or sell as many ERC20 as they want, quickly, and with very low fees.
- Introduction to the use of smart contracts and multisignature capabilities to further improve the general security process.

Implementation Weaknesses

We understand that our implementation doesn't immediately create a fully trustless cryptocurrency system. Mainly because users must trust ERC20 Token and our founder. However, almost all exchanges, markets and crypto digital wallets are subject to the same weaknesses. Users of these services are already subject to these risks. So before start with ERC20 we recommending to [read more about weaknesses and risks of cryptocurrency](#).

The current limited mainstream use of cryptocurrencies include: volatile price swings, inadequate mass-market understanding of the technology, and insufficient ease-of-use for nontechnical users.

For Exchanges

Exchange operators understand that accepting any new cryptocurrency can be complicated, risky, slow, or expensive.

Exchange users know how risky it can be to hold crypto currencies on an exchange. By offering ERC20 Token, an exchange can relieve themselves of the above complications and gain additional benefits. Additionally, there are other benefits to holding tethers, explained in the next section.

- Allows users to move ERC20 in and out of exchange more freely, quickly, cheaply
- Multisignature security, cold and hot wallets, pc wallets, etc.
- Easily add other tokens and crypto currencies as trading pairs to the platform
- Anything one can do with Ethereum as an exchange can be done with ERC20 Token

For Individuals

There are many types of individual crypto users in the world today. From traders looking to earn profits daily to long term investors looking to store their cryptocurrency securely; to tech-savvy shoppers looking to avoid credit card fees or maintain their privacy; to philosophical users looking to change the world; to those looking to remit payments globally more effectively; to those in third world countries looking for access to financial services for the first time; to developers looking to create new technologies to all those who have found many uses for cryptocurrency. For each of these individuals, we believe ERC20 tokens are useful in similar ways. More advantages for individuals can be found here.

- Transact pseudo-anonymously, without any middlemen/intermediaries.
- Cold store by securing one's own private keys.
- Avoid the risk of storing crypto on exchanges move crypto-active in and out of exchanges easily.
- Easily enhance to open a flat bank account to store fiat value.
- Avoid having applications that work with ethereum to also support ERC20 token.
- Anything one can do with Ethereum as an individual one can also do with ERC20 Token.

For Merchants

Merchants want to focus on their business, not on payments. The lack of global, inexpensive, ubiquitous payment solutions continue to plague merchants around the world both large and small. Merchants deserve more. Here are some of the ways tether can help them:

- Prevent chargebacks, reduce fees, and gain greater privacy
- Price goods in ERC20 value rather than Bitcoin.
- Provide novel services because of crypto features
- Microtipping, gift cards, more
- Avoid the risk of storing crypto on exchanges move crypto-active in digital-crypto wallet.
- Anything one can do with Ethereum as a merchant one can also do with tether

Conclusion

ERC20 is based on the Ethereum blockchain, the most secure and well-tested blockchain and public ledger in existence. ERC20 Token has a simple and reliable peer-to-peer technology. Our team is composed of experienced and respected entrepreneurs from the blockchain ecosystem and beyond.

We are focused on arranging integrations with existing businesses in the cryptocurrency space. Businesses like exchanges, wallets, merchants, and others. We're already integrated with Mercator, Bamboorelay, EtherDelta and more to come. Please reach out to us to find out more. Please keep yourself updated.

- The ERC20 contract source code is verified
- ERC20 Token is represent a known & public interest project
- The ERC20 token is maintain a working website with active social profiles and communication channels
- The ERC20 token is operated for a period in time and achieved certain milestones
- The ERC20 token remains active and has ongoing on-chain activities
- The ERC20 token is well known and often interacted.

ERC20 Token in Numbers

 14,000,000,000 TOTAL SUPPLY ERC20	 1,400,000,000 CIRCULATION SUPPLY ERC20
 97,053+ HOLDERS ON ETHERSCAN	 2017+ WITH YOU FROM THE BEGINNING
 CoinMarketCap ERC20 Online ERC20 (ERC20) 0.010883 USD (+1.59%) RANK 742 MARKET CAP \$12.28 M USD VOLUME \$156 USD Powered by CoinMarketCap	 CoinGecko ERC20 Online Error on connecting to CoinGecko API

NOTES

What is a Smart Contract?

The term smart contract has been used over the years to describe a wide variety of different things. In the 1990s, cryptographer Nick Szabo coined the term and defined it as "a set of promises, specified in digital form, including protocols within which the parties perform on the other promises."

Since then, the concept of smart contracts has evolved, especially after the introduction of decentralized blockchain platforms. In the context of Ethereum, the term is actually a bit of a misnomer, but the term has stuck. Ethereum network, uses the term "smart contracts" to refer to immutable computer programs as part of the Ethereum network protocol.

Basically a "smart contract" is simply a piece of code that is running inside Ethereum Blockchain Network.

Smart contracts have gained widespread practical use with the advent and development of the Ethereum Blockchain Network. In 2013, its future founder Vitalik Buterin came to the conclusion that Bitcoin is not suitable as a basic protocol, tool for smart contracts, since it was not originally designed for this task. Subsequently, Buterin decided to create from scratch the most suitable protocol for smart contracts.

Simply Terms for ERC-20 standard:

Standards — it's like widgets with functions and interface that you can choose. But inside blockchain it's making function of protocol. Basically "standard" is cryptographic protocol.

A Token — it's a coin created on Ethereum Blockchain Network.

ERC — ERC 20, ERC 137, ERC 681 and etc — it's like versions of updates for smartphones. But in blockchain it's versions of standards. Where ERC — is category (stands for Internet Request for Comment) and 20(identifier) — version, options of tools. Basically "ERC-20" is interface for cryptographic protocol.

Bitcoin Blockchain Network and Ethereum Blockchain Network — it's like software, for example Android and IOS, but only for cryptocurrency.