Dingocoin: Born wild, a user friendly coin system

Whitepaper Version 3
dingocoin.com

Abstract: Users can hold electronic dingocoins in their custody. The coins can be transferred directly to other Dingocoin users without third party intervention, and the process is censorship resistant.

Genesis: Dingocoin is a descendent of Bitcoin with auxiliary proof-of-work and code adjustments using the Litecoin scrypt algorithm, Dogecoin emissions, Digibyte difficulty re-target adjustments and Zcash reorganisation protection code. In April 2021, Australian coder Farsider350 mined the first block. Word spread quickly. Early adopters organically started up mining pools, exchanges and social media channels.

Governance: Dingocoin was founded as an open system, there was no team, no coin was pre-mined, and new coin emission is hard coded. Network participants that develop one aspect of the ecosystem or another have become known as Dingocoin guardians. Guardians are a self organising collection of enthusiasts and you become a guardian simply by supporting the network.

Wallets: Dingocoin guardians support non-custodial wallets. You must back up your private key or seed phrase. If you lose your private key or seed phrase, you will not be able to spend the coin you are holding in your Dingocoin address. If you are using a custodial wallet to hold your dingocoin, this includes exchanges, then you are not in control of your private keys. *Not your keys, not your coin.*

Code: Anyone, anywhere, anytime, with a basic personal computer, can download the code (full wallet) from a public repository and run it, becoming a network node, holding a full copy of the distributed ledger which is updated every minute by the miners, in support of ongoing peer to peer settlement of transactions. Anyone tinkering with the code, trying to game the system, will be automatically banned by the other nodes if they fail to maintain consensus.

NFT: Dingocoin guardians maintain a non-fungible-token (NFT) marketplace developed by Rayson Kaelbling. At launch, ownership viewing rights were secured on-chain via proof of private key ownership. Art work data is held off-chain, and guardians will endeavour to find a suitable decentralised data storage solution.

Wrap Custodian (wDingocoin): Guardians operate a decentralised gateway system which bridges to smart contract chain systems. Dingocoins that have been sent for wrapping are held in custody through a multi-signature address. Fractional reserving is forbidden. Guardians will endeavour to enhance the code so that a non-performing authorised signatory is replaced with limited touch.

Fungibility: Yes. One dingocoin equals one dingocoin.

Durability: Dingocoin has achieved strong security due to adoption by merge mining operations around the world. If the price of each dingocoin increases, theoretically more Litecoin and Dogecoin merge miners will onboard Dingocoin and raise the level of security to the extreme.

Divisibility: Each dingocoin can be divided down to eight decimal points.

Familiarity: PlainOldJim commissioned a popular US-based tattoo artist to create the softer, more stylized coin face used today.

Portability: Worldwide permissionless transfers every minute of every day of every year.

Scarcity: If a node tries to change the fixed emission schedule, it is automatically banned by the honest nodes. The emission is now locked at 10,000 dingocoins per minute rewarded to the miner who finds the solution to the next page in the distributed ledger (next block in the block-chain). Over time, as the supply denominator grows, the percentage growth of supply inflation slows.

Towards frictionless payments, decentralised money.