HOO SMART CHAIN WHITEPAPER

INTRODUCTION

The Hoo Smart Chain（HSC）Platform is an unified infrastructure platform based on the Hoo Group's technical, traffic and ecosystem resources and will be gradually open to the blockchain industry. It will make the construction of decentralized applications more efficient and cost-effective and provide comprehensive empowerment in promotion, traffic, and resources. HSC will give global developers a series of diverse, innovative facilities and services.

Hoo Smart Chain is a decentralized, high-efficiency, and energy-saving public chain and the Hoo organization's first product. It is compatible with smart contracts and supports high-performance transactions. The endogenous HOO Token and also adopts the PoSA consensus mechanism. HSC will continue to improve the efficiency of Ethereum by sidechain and empower the decentralized ecosystem.

DESIGN LOGIC

HSC adopts highly abstract modular design ideas and divides the system into foundation network, data storage, consensus algorithm, transaction processor, virtual machine, API, etc. After the HSC's launch, developers can build various decentralized projects on the HSC chain. HSC's mission is a public chain and focuses on the discovery and support of high-potential developers and innovative projects. Relying on the world's largest trading ecosystem, HSC is committed to becoming the birthplace of innovative technologies and innovative businesses and building a complete ecological loop of technology development, application promotion, and trading.

> 1. Technically speaking, HSC is not a layer 2 solution. It is a side chain of Ethereum. Most of the technical and business functions of HSC are innovated and developed by the HSC team.

> 2. Compatible with current mainstream public chains, including Ethereum, BSC, HECO, etc.

The above public chains have relatively mature applications and communities. Therefore, many DApps share the compatibility with HSC. HSC nodes will carry out hardware specifications.

> 1. Performance: TPS: 500+

> 2. Average block interval: 3 seconds

> 3. Consensus: PoSA

CONSENSUS MECHANISM

There are many consensus mechanisms. The mainstream mechanisms people often heard were, Proof-of-Work (PoW), Proof-of-Authority (PoA), Proof-of-Stake (PoS). PoW uses computing power to mine and maintains the network. PoA uses a validator mechanism, but some people consider this to be in the process of POA. The POA might show better

performance in other fields. However, it lacks decentralization. PoSA, is the mechanism HSC is currently operating. It combines the characteristics of PoA and PoS.

HSC has limited validators since blocks produced after being verified by a certain number of validators. The validators take turns to generate blocks, similar to the way PoA. One can become a validator through staking to participate in the governance of HSC

CROSS-CHAIN

Assets such as BTC, ETH, and stable coins can be mapped to HSC by an asset bridge. The realization method is to lock a certain number of tokens on the original chain then generate a corresponding number of tokens on HSC. HSC encourages developers to provide a more decentralized cross-chain solution.

META TRANSACTION FUNCTION

The meta-transaction function is supported, allowing users to reduce gas fees step-wise, and HSC will cover the payment of the reduced part. The meta-transaction process allows to minimize the migration cost of DApp developers and effectively reduce the cost of DApp users.

TOKENOMIC

HOO is the Underlying Assets of HSC, and the role of HOO on the HSC chain is equivalent to the position of ETH on Ethereum. However, in HOO circulating on HSC, it will not consume huge fees like the Ethereum chain. The functions of HOO on HSC include but are not limited   to

1. HSC transaction fee.

2. Provide liquidity by staking HOO to obtain income.

3. Cross-chain pledged asset.

HSC Token Standard

HSC token is a standard token issued on the HSC chain. HSC is fully compatible with Ethereum, BSC, HECO standards because the HSC chain support ERC20 Token, BSC Token, and HT(Huobi Token). Users can use HSC exchange to either use cross-chain bridge or inter-chain exchange to swap their token.