Ignition Coin and The Ignition Network

Engineered for Value, Sustainability, and Growth

Learn more at https://ignitioncoin.org - The Ignition Coin Project

::Introduction::

The Ignition Network and its network token, Ignition Coin, is an open-source, peer-to-peer, digital commodity, designed and engineered using the best ideas for value storage from many different cryptocurrencies, including Bitcoin. The Ignition Network seeks to create a cryptocurrency whose primary function is as a secure store of value, like bitcoin, without any of the current limitations that we believe will one day inhibit Bitcoin's potential growth, and use cases.

The Ignition Network was designed by critically re-thinking what a cryptocurrency was designed to do. What this means is that Ignition Coin's primary focus is not as a being a currency, although it can easily act as one, with low fees too. The primary goal with the Ignition Network is to be a strong platform engineered to contain the value and wealth behind the demand and supply economics.

The Ignition Network leverages the many ideas and proven concepts created across the entire spectrum of the cryptocurrency revolution. Incorporating various techniques and code that enabled hybrid verification proofs, drastically lower fees, limited supply and inflation, capped at 5 million tokens, capacity for huge interactions per second on the network, and more.

::The Coin::

Ignition Coins are designed with future value in my by maximizing decentralization, opportunities for earnings, diversified network security techniques, and fair distribution starting from day zero.

:: Distribution & Coin Specifications ::

- Coin Ticker: IC

- Total Coin Supply : 5,000,000

- Block Time : 2 Minute Target* (Can Vary)

- Block Size: 20MB

- Mining Algorithm: Scrypt

- Staking Minimum: 1IC

- Staking Age: ~30 minutes

- Master Node Price: 3000IC

:: Distribution ::

Distribution methods exhibited in many coins lack one of several key properties to maximize functionality as a store of value. With Bitcoin, it's algorithm uses huge amounts of electricity and generates a lot of heat. These machines are often difficult to resell or maintain any earnings from after about 1-2 years, is usually equally as hard to buy as it is to sell causing centralization. The high power cost, highly incentivized network creates an energy problem that eats several country's worth of power a day, and continues growing.

However, with proof of work, the greatest level of security can be found in preventing take-over of the network by malicious actors. This is because the requirements to mine require real world hardware.

With Proof of Stake coins, such as what Ethereum plans to become, the algorithm solves the power cost issue, by virtualizing the mining process, which includes the heavy expenditure of power, but, network dominance is easier to gain in small market cap positions of a coin's lifecycle.

Finally, Master Node systems like DashCoin require high capital cost, but enable many features that enable fungibility and instant transactions via routing through Master Nodes.

Ignition Coin wants to empower its users by enabling as many ways to access the coin generation process as possible, by fairly distributing rather than advantageously skewing the distribution of the network token, by combining many of these different distribution methods, as well as creating some properties of our own.

Phase 1 :: The Initial Distribution ::

A core belief behind Ignition Coin is that of creating diversified distribution patterns, which can help keep a cryptocurrency decentralized. That is why we would like to fairly distribute the initial coins that get the network engines going.

Proof of stake and master nodes create a chicken and the egg scenario, requiring coins in users wallets for the network to begin securing and processing transactions.

To get the staking and Master Node systems started, we will be generating 100,000IC at the start of the live network, which will be distributed to contributors of development (0.4% of total coins), sold directly on exchanges (1% of total coins), and given away as bounties (0.6% of total coins).

Mining, Staking, and Master Nodes will all be accessible from day one.

Phase 2 :: Long-Term Distribution Patterns ::

Creating a cryptocurrency whose primary design and engineering goals are to enhance properties that make the coin a perfect container, we decided on some basic economic principles that guided the decisions behind the properties of the coin.

The most important principle is that of inflation levels in regards to both price and market capitalization. A currency or asset that is inflating (generating) rapidly almost always sees a declining price, due to a supply that is increasingly greater than demand. And, a currency or asset with a consistently falling price is maintained ownership of for less time, so as to lose the least value, which puts further pressure upon the market capitalization to decline as users sell their asset for others that will store their value better or increase it. A strong, large market cap is essential to both store, and transfer value via Blockchain networks, and so a quickly inflating supply would damage the strength that it may gain.

Bitcoin's property of real finite scarcity gives it incredible value, yet many other major cryptocurrencies, like Ethereum, leave this property out. This is fine if you want your coin to be readily available for smart contracts, but not for long term store of value. The problem with Bitcoin is that it becomes more costly to the environment and natural resources as the electrical cost grows. Unfortunately, there are almost no proof of stake cryptocurrencies that put a cap on their total supply.

Ignition Coin solves this issue, and creates a proof of stake powered cryptocurrency that has the capability to store value with negligible power cost.

The coin distribution will be as such:

Day 1: Mining, Staking, and Master Node systems active Day 1, and 100,000IC distributed to Bounty, Community, Pre-Sale and Development bonuses begins

Until Block 262800: 1 Million coins distributed, including the day one tokens. The total reward per block during this phase is 3.4IC.

Until Block 1314000: 1 Million Coins Distributed, Total Block Reward of 0.95IC.

Until Block 2628000: 1 Million Coins Distributed, Total Block Reward of 0.75IC.

Until Block 5256000: 1 Million Coins Distributed, Total Block Reward of 0.4IC.

Until Block 13140000: 1 Million Coins Distributed, then fees for mining/staking/master node earnings only. Total block reward until the 5,000,000th IC is generated, 0.12IC.

This takes the network to a total of 5 Million IC over a 50 year period. This process of distribution will be roughly 50 years.

:: Use Cases, Conclusion ::

Ignition coin has one primary focus, and that is as a store of value, and that requires focus on fungibility, security, privacy, efficiency, low inflation, extreme decentralization and built-in lucrative opportunities incentivizing growth, which allow for participation in the network.

The expected use case is for those want want to store value securely for a long term, those who love the idea of bitcoin, but feel it is limited by constraints that will eventually inhibit its true potential. The Ignition Network will allow anyone to be able to store value securely over time.

The coin can also be used as a very fast, very capable transaction and payments layer, with much larger transaction capacity and much faster speed than Bitcoin, Bitcoin Cash, or Litecoin, with lower fees of only 0.00000001IC.

Development on Ignition Coin and the Ignition Network is supported by almost all current software that supports bitcoin integration, simply by changing a few parameters. Develop new software on top of the Ignition Network as easily as Bitcoin!

Ignition is engineered financial growth and sustainability.