Renos Project

Whitepaper

V1.0

RENOS

Renos Technical Whitepaper
P2P Utility Cryptocurrency with Masternodes
Visit: Renoscoin.com

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Cryptocurrency investing is a very new market. It requires specialized knowledge that may be inscrutable to the uninitiated. Rapid growth has led to volatility. As with any new investment, be sure to weigh the risk versus reward so you can make the right choice for your situation. Some of our tools are designed to aid in trading but profitable results can never be guaranteed. Be sure to do your own research before spending your hard earned money on anything.

Abstract

Renos is a blockchain based decentralized cryptocurrency that rewards network participation via proof of stake. Holders who run a masternode are rewarded with 70% of the POS rewards, while traditional POS receives the remaining 30% of the reward.

Our project takes an egalitarian approach, an open policy of melding community and development, to create a unique circumstance where technology and humanity evolve together.

This paper describes the specifications, features, and capabilities of the coin. The paper will also touch on coin distribution and capital projects.

What is Renos

Renos is a digital currency that enables instant payments to anyone, anywhere in the world. Renos uses peer-to-peer technology to operate with no central authority (centralization). Transaction management and issuance of currency (RNS) are carried out collectively by the Renos network. To help further decentralize the network, Renos rewards users in RNS for staking or running a Masternode.

Specifications

- Coin Suffix: RNS
- Algorithm: x11
- Full Confirmation: 50 Blocks
- PoS Target Spacing: 90 Seconds
- PoS Difficulty Retarget: 2 Blocks
- PoS Reward: 3 RNS
- PoS Min: 6 Hours
- PoS Max: Unlimited
- Total Coins: ~34,000,000 RNS (1,051,200 RNS created annually)
- Block Size: 2 Megabytes (MB)
- MainNet Parameters P2P Port = 57155
- RPC Port = 57154
- TestNet Parameters P2P Port = 57255

Staking Wallets

QT wallets have been developed for general use, while daemon wallets have been developed for advanced users. Wallets will be maintained for all major desktop platforms: Windows, Mac, and Linux. Both the QT and daemon wallets give Renos holders complete control over the security of their RNS, with full command to send and receive transactions.

Coins required: No minimum. (Wallets must contain a non-zero sum of RNS to receive stake rewards.) Wallet stake reward = 30% block reward (.9 RNS) for each discovered block.

Staking is probabilistic, and probability is distributed according the amount of RNS in the wallet address (coin weight) and the duration RNS is held in the continuously connected wallet (connectivity age). Valid network connectivity requires that the wallet be connected to the internet with a sufficiently high-speed, stable connection to support the blockchain.

Previous versions of Proof of Stake require what is known as checkpointing. Checkpointing is a centrally broadcasted full node that is signed by the developer and is designed to help verify coin stake before it is accepted into the block tree. In RNS, every node is a full node, and because of this no checkpoint system is needed. By removing this partial centralized dependency that existed in previous PoS versions, all nodes are fully authorized and makes a network attack far more difficult.

Masternodes

30,000 RNS
Peer validated network uptime
Private transactions (0.01 RNS fee to masternodes)
Active masternodes proportionally receive 70% of each block reward.
Masternodes validate all public transactions by communicating each transaction across all nodes on the network to prevent double spending.
When private transactions are initiated, masternodes perform the work necessary to make the transactions hard to trace.
The masternode network will be able to perform additional functions as new developments are commissioned.

Masternode Specifications

Coins required: 30,000 (minimum and maximum)
Reward: 70% of the block reward + all fees for transactions contained in the block peer validated network uptime.

What is the incentive to run a masternode?

Average daily reward (# of blocks per day * 70% of block reward) / (# of masternodes)
Masternodes receive fixed rewards (70% of the block reward) which are probabilistically distributed among peer validated masternodes. Masternodes recursively scan peer node performance, and only high performance nodes with sustained, stable connections are eligible for rewards. In addition to receiving 70% of the block reward, a masternode receives all fees for public transactions completed in a block. These incentives promote continuous connectivity to maintain high performance within the Renos network.

Masternode network performance maintenance

In theory, malicious actors could also run Renos masternodes, but not provide any of the quality service that is required of the rest of the network. To reduce this possibility and discourage people from using the system to their advantage, all nodes must regularly ping the rest of the Renos masternode network to ensure they remain active. This work is done through a selection of 2 quorums per block. At every new block hash, Quorum A checks the service of Quorum B. Quorum A are the closest nodes to the current hash, while Quorum B are the furthest nodes from said hash.

Masternode A (1) checks Masternode B (rank 130)
Masternode A (2) checks Masternode B (rank 129)
Masternode A (3) checks Masternode B (rank 128)

The masternode network is self-monitoring. Approximately 1% of the network will be checked for each block added to the blockchain. This results in the entire masternode network being checked approximately six times per day.

More than just Masternodes

Renos is about more than just passive ROI through Masternodes and our team continuously strives to provide further utility to it's token. RNS collateral will be required to utilize the features we develop. Our goal is to broaden the scope of these projects to become increasingly useful in the eyes of cryptocurrency traders. The Renos ecosystem will continue to evolve by the suggestions of the community.

Our Renobot project is in the midst of a transformation into what will be known as Renotron. This 2nd generation platform will be significantly more robust and require collateral held in RNS for use.

All RNS collateral held this way will be under control of its owner.

Through this model we look to drive further adoption and provide another use case for Renos in the eyes of traders and community members.

Block reward schedule

A total of 33,333,333 RNS were created in the initial coin supply. These coins were generated in the genesis block and were distributed at the end of February, 2017. 30,000 RNS was provided on a first come first served basis to individuals who applied for the Air Drop.

Distribution of coin

Many alternative cryptocurrencies start with a proof of work phase. Developers reason that miners become engaged with the coin economy and earn the coin through the work of mining. Renos chose to utilize an air drop as our distribution method because we felt it was the fairest approach. Where other distribution schemes tend to favour those with more BTC or more mining power, we wanted to place Renos equally amongst eligible participants by ensuring that distribution was achieved to the levelest base of crypto enthusiasts.

Block Explorer

Block Explorer for Renos is available at: https://chainz.cryptoid.info/rns
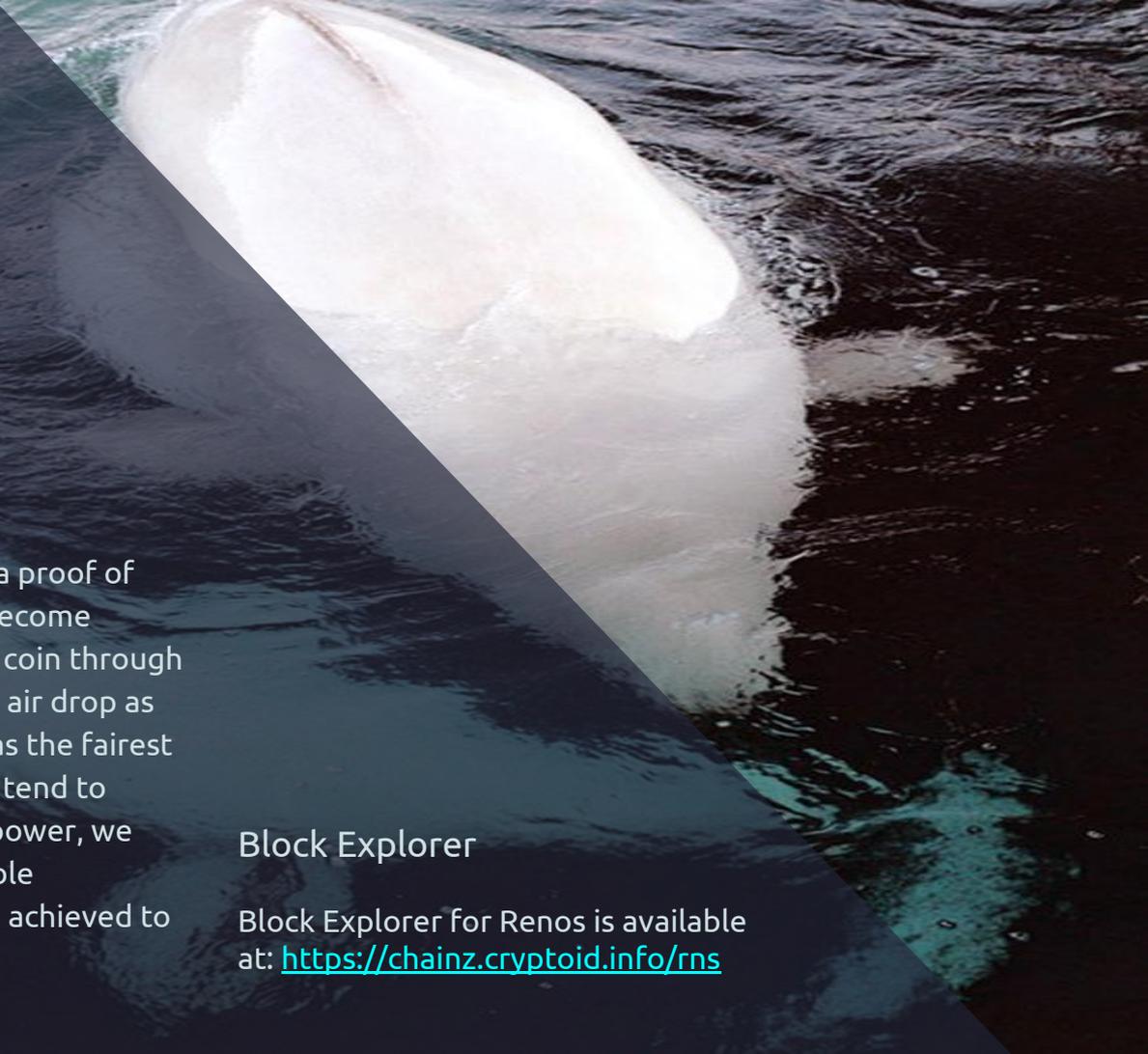
Conclusions

Renos integrates a static proof of stake (PoS v.3) system with an incentivized masternode/wallet matrix. The result is fast transaction confirmation, reliable network security and enhanced privacy through decentralized coin mixing.

The combination of our innovative coin technology, along with the Renos team's drive to create an entire ecosystem requiring RNS to power it, is designed to create a beneficial environment where traders and holders can actively, or passively, grow their wealth.

Renos values community. Through discussion and democratic voting, our community decides the future direction of our project. We want to create that of which users of our platform desire, to harbor constant growth within our project for everyone involved. With a devoted group of amazing community members and a development team staking time and energy, everyone at Renos consistently works together towards innovation.

In conclusion we hope to achieve an enriching experience for anyone joining our Renos family. Through community, hard work and dedication, we can optimize PoS cryptocurrency while advancing it, and ourselves, to the next step of evolution.

For more information, feel free to engage us in conversation on our Discord @ https://discord.gg/psCU8BA

You can also join us on Slack at https://renoscoin.herokuapp.com and Telegram at https://t.me/renoscoin