Hanacoin

THE WHITE PAPER

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KEY POINTS

- Constantly adapting to the latest technology
- Comply with all government regulations
- No ICO
- Minable at home
- ASIC resistant
- Developers control coin

INTRODUCTION TO HANACOIN

Hanacoin is a digital currency that enables instant payments to anyone, anywhere in the world. Hanacoin uses peer-to-peer technology to operate with no central authority: managing transactions and issuing money are carried out collectively by the network. Hanacoin is designed to be simple to use for mainstream adoption. The goal of Hanacoin is to allow people full control of their finances.

HANACOIN FOR CHARITY

- At Hanacoin, the founders believe in supporting the community. That belief extends beyond the crypto-currency community. We recognise our responsibility and ability to give back to the community. Donating to charity reinforces our commitment that Hanacoin will have a positive social impact. Hanacoin founders will donate Hanacoins to charity each year.

BACKGROUND

What exactly is cryptocurrency?

Cryptocurrencies are digital tokens that have a value.
The problem with digital currencies is that they are purely electronic. Just like online movies can be copied and replicated over and over again until the original is worthless, the same thing could happen to a coin. In order for a cryptocurrency to have value, a coin needs to be unique and unreplicable. This was made possible by the invention of blockchain technology.

What is the blockchain?

A blockchain is simply a ledger that contains the entire history of a certain cryptocurrency. By tracking all the movements and the entire history of a currency, it is impossible to make any counterfeits.
To prevent tampering, most blockchains are open source and decentralised.
Open source - The programming is made publicly available so anyone can see exactly how it works. This prevents tampering from inside.
Decentralised - The blockchains are operated by different people all around the world. With public blockchains such as Bitcoin, anyone can start operating a “node” on the blockchain whenever they want. This prevents anyone from taking over the network and prevents tampering from outside.
The name blockchain refers to the particular way it assembles data in the ledger.

A BLOCK

Each block is like a container for transactions. Transactions on the blockchain are collections of data, usually including the wallet address of the coin sender and receiver, and the amount sent.

When you make a transaction, this information is packed into a block. Once the transaction is added to a block it cannot be edited and cannot be removed. This ensures the security and reliability of the blockchain.

When a block is ready to go, it is added to the blockchain. This is like having the package sent.

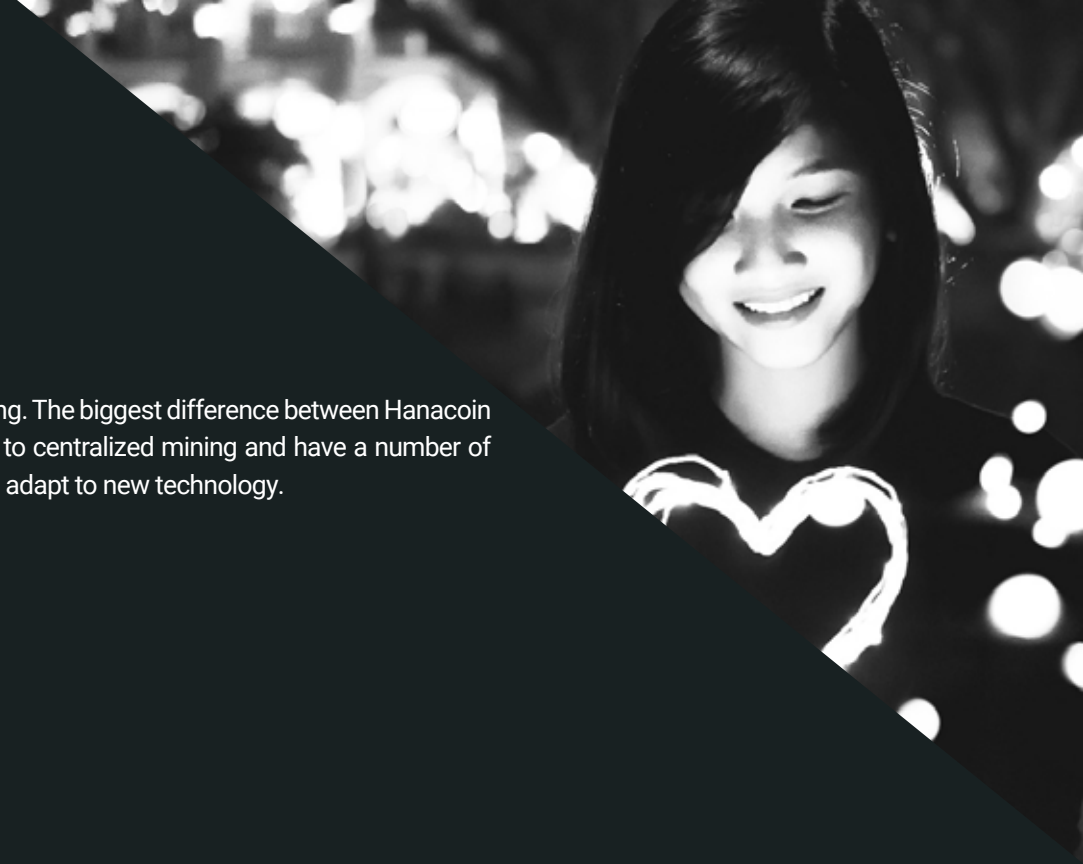
THE CHAIN

Each block is digitally strung together like the links in a chain. The block is attached to the one that comes before it and the one that comes after it, creating an unbroken and tamper-proof history of every single transaction executed in the history of the cryptocurrency. Each block is given a number, and anyone can look back and see the transactions that were carried on each block.

Most blockchains are simply one unbroken chain. But others are more complicated and might run other chains off the side of the main blockchain or might try assembling blocks in a web-like structure rather than a single chain.


Cryptocurrency
will change the
world

Hanacoin



Hanacoin is a mineable coin, similar to Bitcoin without the problems of scaling and centralized mining. The biggest difference between Hanacoin and other similar coins is our ability to continually update the coin. Many coins have fallen victim to centralized mining and have a number of parties trying to take the coin in different directions. This stifles innovation and the ability to quickly adapt to new technology.

At Hanacoin we value Honesty, Commitment, Innovation, Prosperity and Fairness.

Our goal is to develop a coin that can:

- Be used for instant transactions with minimal or no transaction fees,
- Be adopted as the mainstream form of digital currency,
- Integrate with existing tap and go payment systems,
- Comply with and co-operate with regulators,
- Use the best available technology.

We believe that the best technology to achieve these goals has yet to be developed and intend to contribute towards finding this technology. Hanacoin was launched using the Lyra2REv2 algorithm which we have assessed to be the most suitable algorithm currently available that aligns with our goals. Lyra2REv2 allows almost anyone with a GPU the ability to mine Hanacoin and the algorithm is ASIC resistant. Hanacoin discourages the development of dedicated mining hardware and encourages the distribution of the verification task. At block 770,000 Hanacoin forked to Lyra2REv3.

Hanacoin was launched on June 12, 2018 and we are currently in the distribution phase. In this phase, the coin is easy to mine by anyone with a reasonably powered graphics card. We are actively establishing a graduate program with local universities to seek out the brightest upcoming cryptocurrency developers. It will be tasked with the challenge to maintain the edge on ASIC mining, explore transaction speeds, lower costs and increase security whilst maintaining the ability to easily integrate with third party technologies such as payment gateways.

The main difference between Hanacoin and Bitcoin is our ability to resist centralized mining. Hanacoin has the flexibility to quickly adapt to the best technology available without the need for consensus from competing groups with their own motives.

Hanacoin is not a privacy coin and will comply with all Regulations and be a transparent coin with public ledgers. Privacy and anonymity oriented coins are becoming a pervasive and often contentious topic. As a result, many figures in the media and government have cast a distrustful eye on such protocols fearing a new medium for illicit and illegal activity. It is our belief Privacy coins will come under increased government scrutiny in the coming years. Hanacoin is not affiliated with any financial organisation.

Roadmap

2018

- Secure Hanacoin network by encouraging users to mine and establish their wallets.
- Upgrade and maintain Hanacoin code base.
- Continually improve Hanapool functionality and increase hardware.
- Engage advisors to evoke marketing strategy including sponsorship arrangements.
- Launch social media campaign with key influencers.
- Establish donation agreement with a charity organisation.
- Investigate mining pool options with the ability to split payments to charity and miner.
- Review community feedback and respond with adjustments accordingly.
- Engage advisors throughout the year to ensure marketing strategy is adjusted as needed.
- Discuss exchange launch date with popular exchanges.

2019 - 2020

- Increase marketing in the targeted areas and expand marketing to include additional regions.
- Increase sponsorship arrangements.
- Develop and release Hanacoin wallet for web and mobile.
- Establish graduate program at local universities.
- Establish donation agreement with a charity organisation.
- Review ASIC mining and the likelihood of ASIC mining on Lyra2REv2 and respond accordingly.
- Fork Hanacoin to Lyra2REv3.
- Increase exchange listings.
- Engage with Tap & Go Payment system providers such as Korea Pay Services (KPS).
- Engage with local regulators to establish a partnership and ensure the continued success of cryptocurrency.
- Review community feedback and respond with adjustments accordingly.
- Continual engagement with advisors throughout the year to ensure marketing strategy is adjusted as needed.
- Obtain a listing on main exchange.
- Obtain a listing on main Korean exchange.

2021 +

- Increase marketing and sponsorship arrangements.
- Deliver on the commitment to the charity organisation.
- Review ASIC mining and the likelihood of ASIC mining on Lyra2REv3 and respond accordingly.
- Gain mainstream adoption as a payment system in Korea and expand payment system globally.
- Review graduate program developments and implement suitable changes.
- Continue relationship with local regulators to ensure the continued success of cryptocurrency.
- Review community feedback and respond with adjustments.
- Continual engagement with advisors throughout the year to ensure marketing strategy is adjusted as needed.
- Support for Ledger Nano and Trezor.

POW, POS, Tokens and ICOs

Hanacoin currently uses PoW which means anyone with a computer can mine Hanacoin. Hanacoin has not and will not offer any ICO. We chose this system to maintain stability in the coin, to make sure we could maintain control over the coin and to make sure we have sustained interest in the pursuit of bettering the coin.

PoW (Proof of Work)

ie. Mining, is where a computer solves a puzzle to validate a transaction and create a new block.

PoS (Proof of Stake)

a persons computer is rewarded with coins for validating block transactions according to how many coins he or she holds.

Tokens

are a representation of an asset or utility that usually reside on top of another blockchain such as Ethereum.

An ICO (Initial Coin Offering)

is a fundraising mechanism in which new projects sell their underlying crypto tokens.

Coin Details

- Lyra2REv3 algorithm
- 1.5 minute block targets
- subsidy halves in 1,225,000 blocks (~3 years)
- 50 coins per block
- Dark Gravity Wave V3 difficulty adjustment algorithm
- 122,500,000 Total Coins
- Ticker symbol HANA

Lyra2REv3 Algorithm

With the rise of ASIC(Application Specific Integrated Circuit) mining, standard mining equipment can no longer compete with specially designed ASIC miners. Lyra2REv3 is designed to defend miners from this unfair competition. The algorithm is designed to be strictly sequential which allows a defence Scrypt-Adaptive-N Capable ASICs. Lyra2REv3 algorithm favours GPUs over CPUs. Lyra2REv3 consists of a series of hash functions: BLAKE, Lyra2mod, CubeHash, Lyra2mod and Blue Midnight Wish. Using Lyra2REv3 enables us to adjust the memory usage for mining along with adjusting a time cost, which allows us to stay ahead of development of ASIC. Support the Hanacoin project and earn Hanacoin by mining.

Dark Gravity Wave

Dark Gravity Wave (DGW) is an open source difficulty-adjusting algorithm for Bitcoin-based cryptocurrencies. Evan Duffield authored DGW as a response to a time-warp exploit found in Kimoto's Gravity Well. In concept, DGW is similar to Kimoto Gravity Well, adjusting the difficulty levels every block (instead of every 2016 blocks like Bitcoin) by using statistical data of the last blocks found. This allows block issuing times to remain consistent despite high fluctuations in hashpower, however, it doesn't suffer from the time-warp exploit. Version 3.0 was implemented on May 14 of 2014 to further improve difficulty re-targeting with smoother transitions. It also fixes issues with various architectures that had different levels of floating-point accuracy through the use of integers.

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