NAIRADOT COINS WHITE PAPER

THE BEAUTY OF FINANCE

The BLOCKMEC TECHNOLOGY is the Blockchain with a unique protocol

AKACHUKWU NWABUEZE
VERSION2.00

TABLE OF CONTENT

Disclaimer

All claims, content, designs, algorithms, estimates, roadmaps, specifications, and performance measurements described in this project are done with the author's best effort. It is up to the reader to check and validate their accuracy and truthfulness. Furthermore, nothing in this project constitutes a solicitation for investment.

INTRODUCTION

What is Blockchain

Blockchain technology is most simply defined as a decentralized, distributed ledger that records the provenance of a digital asset. ... Blockchain is most simply defined as a decentralized, distributed ledger technology that records the provenance of a digital asset.

How Does Blockchain Work?

Blockchain consists of three important concepts: blocks, nodes and miners.

Blocks

Every chain consists of multiple blocks and each block has three basic elements:

The data in the block.

A 32-bit whole number called a nonce. The nonce is randomly generated when a block is created, which then generates a block header hash.

The hash is a 256-bit number wedded to the nonce. It must start with a huge number of zeroes (i.e., be extremely small).

When the first block of a chain is created, a nonce generates the cryptographic hash. The data in the block is considered signed and forever tied to the nonce and hash unless it is mined.

Miners

Miners create new blocks on the chain through a process called mining

In a blockchain every block has its own unique nonce and hash, but also references the hash of the previous block in the chain, so mining a block isn't easy, especially on large chains.

Miners use special software to solve the incredibly complex math problem of finding a nonce that generates an accepted hash. Because the nonce is only 32 bits and the hash is 256, there are roughly four billion possible nonce-hash combinations that must be mined before the right one is found. When that happens miners are said to have found the "golden nonce" and their block is added to the chain.

Making a change to any block earlier in the chain requires re-mining not just the block with the change, but all of the blocks that come after. This is why it's extremely difficult to manipulate blockchain technology. Think of it is as "safety in math" since finding golden nonces requires an enormous amount of time and computing power.

When a block is successfully mined, the change is accepted by all of the nodes on the network and the miner is rewarded financially.

NODES

One of the most important concepts in blockchain technology is decentralization. No one computer or organization can own the chain. Instead, it is a distributed ledger via the nodes connected to the chain. Nodes can be any kind of electronic device that maintains copies of the blockchain and keeps the network functioning.

Every node has its own copy of the blockchain and the network must algorithmically approve any newly mined block for the chain to be updated, trusted and verified. Since blockchains are transparent, every action in the ledger can be easily checked and viewed. Each participant is given a unique alphanumeric identification number that shows their transactions.

Combining public information with a system of checks-and-balances helps the blockchain maintain integrity and creates trust among users. Essentially, blockchains can be thought of as the scaleability of trust via technology

History of Blockchain

Although blockchain is a new technology, it already boasts a rich and interesting history. The following is a brief timeline of some of the most important and notable events in the development of blockchain.

2008

Satoshi Nakamoto, a pseudonym for a person or group, publishes "Bitcoin: A Peer to Peer Electronic Cash System."

2009

The first successful Bitcoin (BTC) transaction occurs between computer scientist Hal Finney and the mysterious Satoshi Nakamoto.

2010

Florida-based programmer Laszlo Hanycez completes the first ever purchase using Bitcoin — two Papa John's pizzas. Hanycez transferred 10,000 BTC's, worth about $60 at the time. Today it's worth $80 million.

The market cap of Bitcoin officially exceeds $1 million.

2011

1 BTC = $1USD, giving the cryptocurrency parity with the US dollar.

Electronic Frontier Foundation, Wikileaks and other organizations start accepting Bitcoin as donations.

2012

Blockchain and cryptocurrency are mentioned in popular television shows like The Good Wife, injecting blockchain into pop culture.

Bitcoin Magazine launched by early Bitcoin developer Vitalik Buterin.

2013

BTC market cap surpassed $1 billion.

Bitcoin reached $100/BTC for first time.

Buterin publishes "Ethereum Project" paper suggesting that blockchain has other possibilities besides Bitcoin (e.g., smart contracts).

2014

Gaming company Zynga, The D Las Vegas Hotel and Overstock.com all start accepting Bitcoin as payment.

Buterin's Ethereum Project is crowdfunded via an Initial Coin Offering (ICO) raising over $18 million in BTC and opening up new avenues for blockchain.

R3, a group of over 200 blockchain firms, is formed to discover new ways blockchain can be implemented in technology.

PayPal announces Bitcoin integration.

2015

Number of merchants accepting BTC exceeds 100,000.

NASDAQ and San-Francisco blockchain company Chain team up to test the technology for trading shares in private companies.

2016

Tech giant IBM announces a blockchain strategy for cloud-based business solutions.

Government of Japan recognizes the legitimacy of blockchain and cryptocurrencies.

2017

Bitcoin reaches $1,000/BTC for first time.

Cryptocurrency market cap reaches $150 billion.

JP Morgan CEO Jamie Dimon says he believes in blockchain as a future technology, giving the ledger system a vote-of-confidence from Wall Street.

Bitcoin reaches its all-time high at $19,783.21/BTC.

Dubai announces its government will be blockchain-powered by 2020.

2018

Facebook commits to starting a blockchain group and also hints at the possibility of creating its own cryptocurrency.

IBM develops a blockchain-based banking platform with large banks like Citi and Barclays signing on.

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2020

Erumec global engineering Services Ltd

A Nigerian based company started the biggest crypto project from Africa

Blockmec Technology

This project does not only want to solve the problems of bitcoin scalability alone but also that of Ethereum blockchain

This project and many others made Nigerian the second country after the United State to adopt crypto space and blockchain technology

Blockchain has the power to transform whole business ecosystems. Interac's work with blockchain to create platforms and applications that incentivize certain behaviors weren't confined to energy — it also started new pilots in the health and wellness sector. Partnering with the Heart & Stroke Foundation, Interac developed a program in which participants are rewarded with vouchers to redeem at major Canadian stores when health milestones are met or maintained. Using blockchain, business ecosystems can embed incentive mechanisms within themselves to promote more sustainable behaviors.

Collaboration is an efficient way to test emerging technologies. Combining complementary capabilities from multiple organizations saves time and other resources. While the internal innovation team at Interac drives business strategy and architecture, it leverages blockchain expertise and capabilities from

leaders like IBM and stakeholders like Alectra. By collaborating on an industry level, companies can also split the costs and reduce the risks of innovation, while remaining party to the insights and benefits.Okay okay

NAIRADOT COINS

NairaDot coins is a real gross settlement system currency exchange and remittance network a project released under BLM;-72 creation and transfer of coin is based on the blockmec network an open source cryptographic protocol

NDC is the native digital asset on the following platforms Nairadot games, Fix-up professional, Motiongraph App, NairaBet and many more.

How does [NDC] work?

Trade and exchange virtual goods on the Blockchain NairaDot coin provides a new model of virtual ownership to individuals and firms It can be used as a decentralized platform to manage, distribute, earn and trade virtual goods

Crypto remittance on the rise as fintech companies increasingly leverage crypto and blockchain to capture the international payment market. The increased penetration of crypto currency in the digital payment arena appears to be affecting the landscape of cross border remittance.

The power of a cryptocurrency is to allow easy and effortless transfers to anyone regardless of their location without a 3-rd party instantly and free.   Nairadot coins will be used as an actual payment system more efficient than current systems, much more decentralized without manipulation and corruption.

Ease of entry and simplicity Entry should be simple.   Allowing newcomers to cryptocurrency the chance to be involved and participate in the ecosystem. Free coins will be given as a sample to allow people to participate in the ecosystem and to be educated on the system and its effectiveness. Nairadot coins is aiming to make a money transfer as simple as sending an SMS regardless of location. Receive funds to your phone number.

GROWTH

Growth   A key to success is to maintain an average of at least 10% per month until more than 1 million members are in the ecosystem. Certain milestones such as blockchain going live and coins being transferable, applications released and so on will accelerate growth further.   Network growth is planned to increase compoundly as time progresses. Keep note growth is predicted to increase after April 2020 when the airdrop becomes live.

Due to the dedication of the project team members in the past 10 months the project is almost at the end of it so we would be able to do a lot in a short time because of existing efforts of our credible

One Month Time

1 million community members , Release of the White Paper Version 2.00

Three Months Time

Complete the P2P network and Blockmec Security Encryptions, (laas) storage interception

Nairadot coin is proposed to be the leading crypto currency in Africa and one of the leading crypto currencies in the world because of its innovative and outstanding features. The nairadot coin is anchored on blockmec technology which birthed its wallet as blockmec wallet where u can exchange your nairadot coin to other crypto coins or to cash it into any fiat currency. U can as well make withdrawal of your nairadot coin from your blockmec wallet to fiat cash into your local bank account if you have a verified blockmec

OUR ROAD MAP

BLOCKMEC

Journey Map

Site Launch	Sun, Sept 27 2020
Release of white paper V 1.00	Mon, Sept 28 2020
Airdrop /Seed sales	Fri, Mar 13 2021
Release of white paper V 2.00	Sun, Mar 14 2021

presale starts	Fri, Mar 19 2021
Launch of Engine Block	Sat, April 09 2021
IEO Launch	Mon, May 17 2021
MasterCard Launch	Mon, June 14 2021

THE TECHNOLOGY

BLOCKMEC TECHNOLOGY:

Blockmec technology network is a unique type of DAG (Directed Acyclic Graph) based architecture that was first introduced by Colin Lemahieu with the project Rai-blocks Raiblocks which is now Nano cryptocurrency. With this type of architecture, each individual transacting on the network possesses their own blockchain, which is controlled by their private keys. Each account can be updated asynchronously of the rest of the blockmec technology , this means that users can send and update blocks on their account without relying on the entire network.

Any funds sent requires 2 transactions a send transaction and a receive transaction. Blockmec technology infrastructure operates like blockchain with major difference : - Each account on the protocol has its own blockchain called an aka-chain. - Only an aka-chain's user can modify his/her individual chain, and this allows each aka- chain to be updated asynchronously of the rest of the Blockmec technology network . - All transactions are sent in User Datagram Protocol (UDP) packets, which keep computing costs low and allow senders to transfer funds even if a receiver is offline. - A huge advantage of Blockmec is how its ledger handles and stores transactions. - Each transaction is its own block, and each new block replaces the one before it on its user's account chain. - In order to maintain a proper account history, new blocks take a record of the account holder's current balance and factor it into the processing transaction. - When sending a payment to someone, the transaction is verified by taking the difference between the send block and your current balance on the preceding block. - On the other end of the transaction, the receive block would then add the amount to its account chain's preceding block.The end result is a new block that records the updated balance of each user. - Under this system, the platform keeps a record of an account's balance on its ledger, not a full history of all transactions like traditional distributed ledgers. This means that a Blockmec technology based network only has to keep a record of each account on its full ledger. Instead of maintaining a record of all prior transactions, the network only stores account balances.

I scalability issues like current blockchains and can be applied for world use much more efficiently. Network security is handled using a delegated proof of action model (DPoA). If any discrepancies arise with conflicting transactions, delegates vote on which transaction to verify as valid. The DPoA offers a number of benefits compared to Bitcoin's proof of work mechanism. No longer are distributed consensus protocols such as proof of work (PoW) or proof of stake (PoS), that are used to achieve consensus are needed providing many advantages. Benefits - Much more decentralized as there is no mining or Bitmain. - Much more scalable than traditional blockchains. - Much smaller blockchain size due to blockmec infrastructure saving account balances rather than transactions. - Gigabytes in the future rather than terabytes. - Much less electricity burnt (at least 100000 times less).

- Free transactions. - Instant transactions. - Less intensive storage required by saving balance rather than transaction.   The only disadvantage of Blockmec is for commercialized 3rd parties who want to collect fees on your transfers. These entities cannot collect fees on your transactions as your transactions are free.   Lightning network (bitcoin) operators will collect fees on your transactions and will act the same way banks work in the current financial system.   Operates on delegated proof of stake not proof of work or proof of stake. Developing Blockmec Technology

We have implemented the full visualized protocol needed on the blockchain for blockmec to reach the full stability needed for effective transactions.

Blockmec technology infrastructure operates like blockchain with major difference :   - Each account on the protocol has its own blockchain called an aka-chain.   - Only an aka-chain's user can modify his/her individual chain.

Documentation Overview

The Blockmec docs describe the Blockmec open source project, a blockchain built from the ground up for scale. They cover why Blockmec is useful, how to use it, how it works, and why it will continue to work long after the company Blockmec closes its doors. The goal of the Blockmec architecture is to demonstrate there exists a set of software algorithms that when used in combination to implement a blockchain, removes software as a performance bottleneck, allowing transaction throughput to scale proportionally with network bandwidth. The architecture goes on to satisfy all three desirable properties of a proper blockchain: it is scalable, secure and decentralized.

What is a Blockmec Cluster

A cluster is a set of computers that work together and can be viewed from the outside as a single system. A Blockmec cluster is a set of independently owned computers working together (and sometimes against each other) to verify the output of untrusted, user-submitted programs. A Blockmec cluster can be utilized any time a user wants to preserve an immutable record of events in time or programmatic interpretations of those events. One use is to track which of the computers did meaningful work to keep the cluster running. Another use might be to track the possession of real-world assets. In each case, the cluster produces a record of events called the ledger. It will be preserved for the lifetime of the cluster. As long as someone somewhere in the world maintains a copy of the ledger, the output of its programs (which may contain a record of who possesses what) will forever be reproducible, independent of the organization that launched it.

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CONCLUSION

"SEC Nigeria alongside other part of the world has consistently shown that it has a clear understanding of her role in creating a conducive environment for the growth and development of Virtual Financial Assets, and Cryptocurrencies in general. This recent publication will act as a catalyst for mass adoption. It will also create the much needed institutional investor confidence for the Nigeria Capital Market."

Who will be regulated

Any person (individual or corporate), whose activities involve any aspect of Blockchain-related and virtual digital asset services, must be registered by the Commission and will be subject to the regulatory guidelines. Such services include, but are not limited to reception, transmission, and execution of orders on behalf of other persons, dealers on own account, portfolio management, investment advice, custodian, or nominee services.

Issuers or sponsors (start-ups or existing corporations) of virtual digital assets shall be guided by the Commission's regulation. The Commission may require Foreign or non-residential issuers or sponsors, to establish a branch office within Nigeria. However, foreign issuers or sponsors will be recognized by the Commission, where a reciprocal agreement exists between Nigeria and the country of the foreign issuer or sponsor.

A recognition status will also be accorded, where the country of the foreign issuer or sponsor is a member of the International Organization of Securities Commissions (IOSCO).

For these reasons, the Commission has adopted the following with respect to virtual Crypto Assets

Crypto Asset means a digital representation of value that can be digitally traded and functions as a medium of exchange, unit of account, and/or a store of value, but does not have legal tender status in any jurisdiction.

Crypto Asset is neither issued nor guaranteed by any jurisdiction, and fulfills the above functions only by agreement within the community of users of the Crypto Asset, and distinguished from Fiat Currency and E-money.

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