



Transend project
whitepaper ver. 1.1

Contents.



Introduction & Acknowledgements	1-2
Chapter 1	
A short intro to the technical aspects of cryptocurrencies	3-4
Chapter 2	
What is Transend	5-7
Chapter 3	
Technical specifications	8-10
Chapter 4	
Plans for the future	11
Conclusion	12

Chapter 1

Introduction.

Transend coin was created for the community. Its masternodes are intended not only to be the tools of maintaining the coin infrastructure and extra revenue generation. The owners of the masternodes are to determine which projects are to be funded from Transend development fund. This way we delegate the community partial control over Transend.

Transend would not like to be among the "50/50" coins that have a decreasing share for miners. We consider that the very essence of mining is currently being deprecated. Many emerging coins have a premine equal to almost half a year of mining, public sales are conducted while a coin has not been listed even on "basic level" crypto exchanges. Coins for the sake of masternodes, masternodes for the sake of masternodes. We propose a different approach: according to the elaborated coin roadmap, the masternode owners can vote for the projects they want to be accomplished. The masternodes will be launched on block 5000 (250 hours from the mining start). There will be 1000-coin superblocks occurring once per 5000 blocks.

Chapter 1

Acknowledgements.

The Transend team is thankful to the developers of Bitcoin, Solaris, DASH, Blackcoin and PIVX. We are pleased to become a part of the community and make our contribution to the fast-paced world of cryptocurrencies.



Chapter 1

A short intro to the technical aspects of cryptocurrencies.

History.

In 2008, a paper titled “A Peer-to-Peer Electronic Cash System” was published. It described in detail a system based not on trust but on a hash-based proof of work (e.g. that electric power was consumed or equipment was operated). Timestamps for every transaction are defined, the data is encrypted and consolidated into blocks, all the data are stored in open access. For the coin operation, the longest chain of such blocks is selected, which in turn is confirmed by the highest hashpower.

Block or a block of transactions - it's a data structure where all events are stored (in our case these are transactions and the possible fees), that occurred after the time of finding of the previous block's hash. A block includes a header, a transaction list. The header contains the hashes of the previous and the current block. The transaction list contains a miner fee in the first place, followed by the transactions which are yet unprocessed. However, a miner can decide which transactions to process first, so the order in which they are arranged does not matter. One can choose transactions with the highest fee or directed to certain addresses. As long as a transaction is not embedded into a block, the system considers the number of coins on the respective address to remain unchanged. Thus, there is a possibility to create several maximal sum transactions to different addresses. However, when one of such transactions is embedded into a block, the others are refused by the system.

Chapter 1

Blockchain.

The blocks are linked into a chain of blocks. The chain forms the history of the coin, making a kind of bookkeeping records array. A chain that is formed by a pool with hash power $\geq 51\%$ of the total is considered authentic and credible.

Proof-of-work.

In general, according to this principle, a participant (miner) must spend considerable time and resources (electric power, time to solve a mathematical problem), while the recipient is able to confirm the result in a minimal amount of time. Therefore, the employed computations are markedly asymmetric - time-intensive for determination of the solution and easy for the confirmation.

What is transend?

MasterVote.

As foresaid above, we want to provide everyone the option to be involved in the development of the coin. In each block, 2 coins (6.66%) will be transferred to the Coin Development Fund. This fund will be locked and developers will be able to access it only after a successful vote. When a roadmap for every quarter of the year is published, the owners of the masternodes will be able to vote for a certain project. The mechanism will allow us to determine the current needs of the community. A project will receive "In work" status if it gets 51% or more masternode votes. We should note that the voting procedure plays an advisory role.

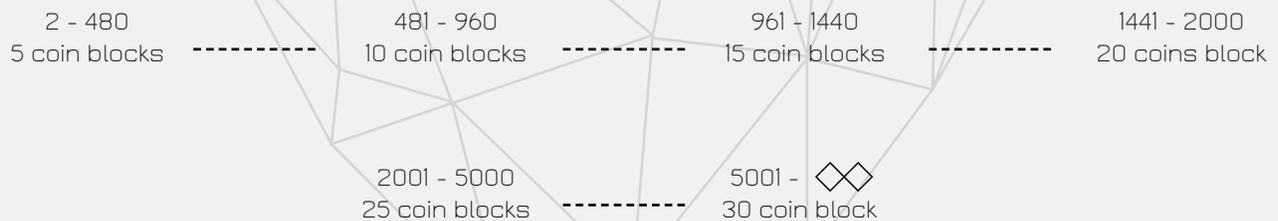
What is transend?

Premine and fees.

A common premine is 2.5-4% from the total amount of the coins. We decided to premine 100 000 coins, which is only - 0.346%. However, we introduced a developer fee (DevFee), which will be used to fund versatile projects according to the needs and interests of our developer team, e.g. to sponsor fundamental research, promote science, and for other projects. The DevFee is the same as the Coin Development Fund fee - 2 coins (6.66%) from each block.

Slow start.

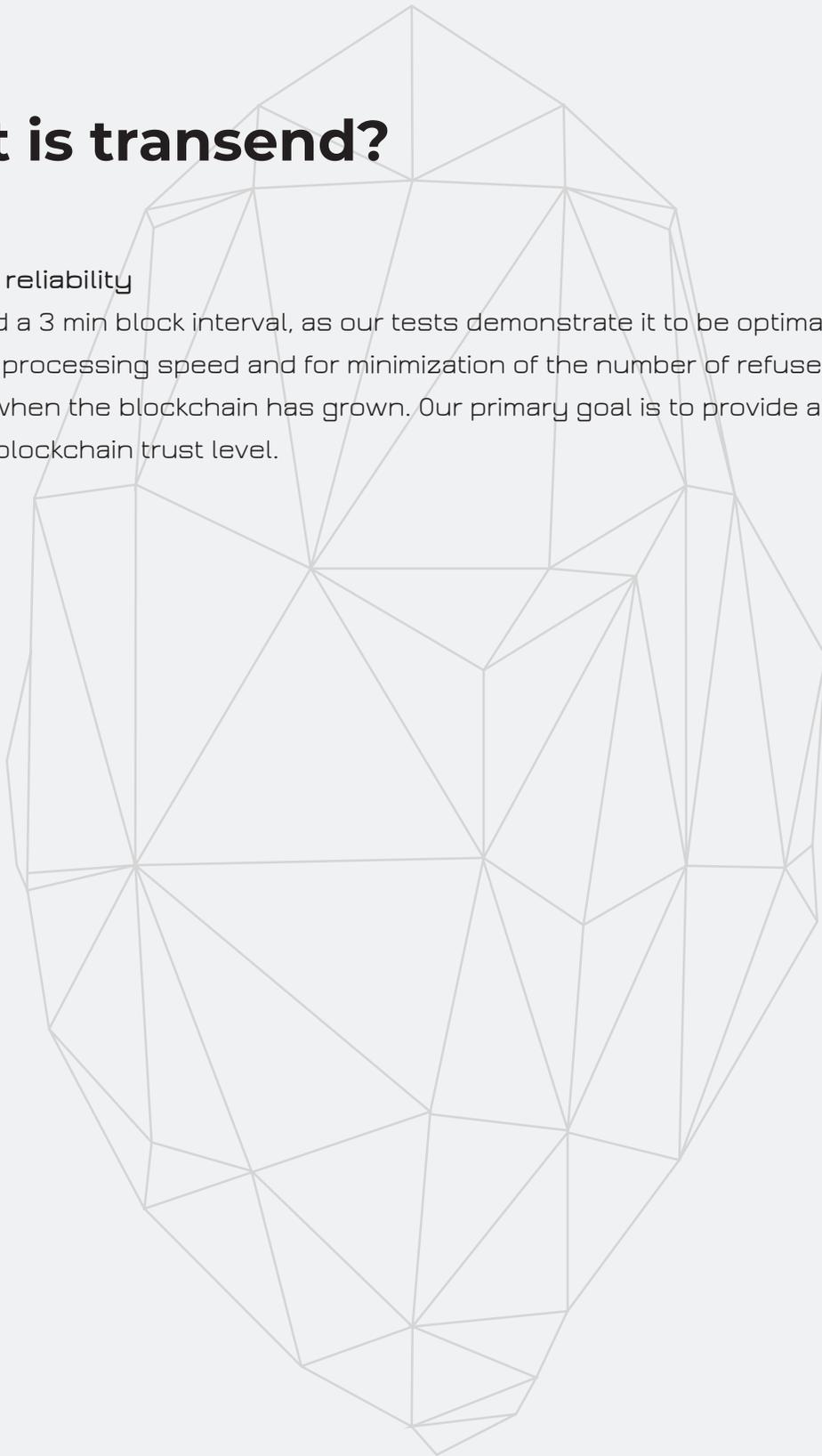
Dishonest miners can try to disable the main coin pools using DDOS attacks, in order to obtain a vast number of coins while the mining difficulty is still low. Our goal was to provide a most safe and comfortable start, with a mining reward being not too low in the very beginning, and at the same time it will not be an ordinary mining start with a fixed reward. So here it goes:



What is transend?

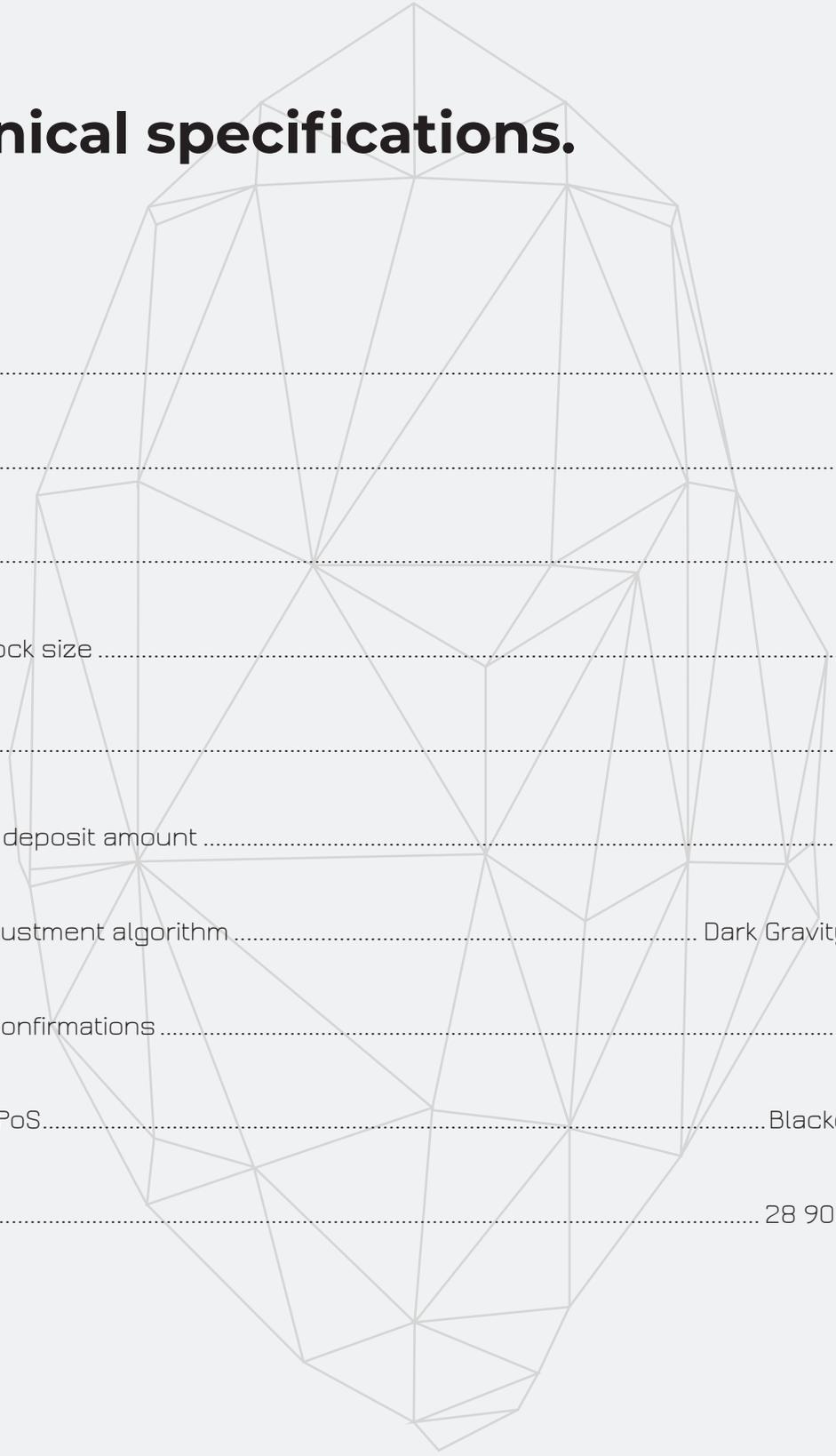
Speed and reliability

We selected a 3 min block interval, as our tests demonstrate it to be optimal for transaction processing speed and for minimization of the number of refused blocks in the future, when the blockchain has grown. Our primary goal is to provide a reliable coin with a high blockchain trust level.



Chapter 3

Technical specifications.



Ticket	TSC
Block Time.....	180 sec
Algorithm.....	Xevan
Maximum block size	30 TSC
Superblock.....	1000 TSC
Masternode deposit amount	5000 TSC
Difficulty adjustment algorithm	Dark Gravity Wave v3.0
Number of confirmations.....	5
Versions of PoS.....	Blackcoin PoS 3.0
Total suply.....	28 900 000 coins

Chapter 3

Technical specifications.

Reward distribution: We favor a slow start, when each participant can have time to decide when to join the mining process. Our principle is that the mining start should not lure miners with a large number of GPUs, who would obtain a major number of coins. Community action is in the first place for us. We would not like miners to serve the interests of masternode owners with their resources. Miners will play the chief role, as we consider situations typical for most coins when initially activated masternodes receive 50% (and more, in just a month's time) coins from a block to be wrong.

Chapter 3

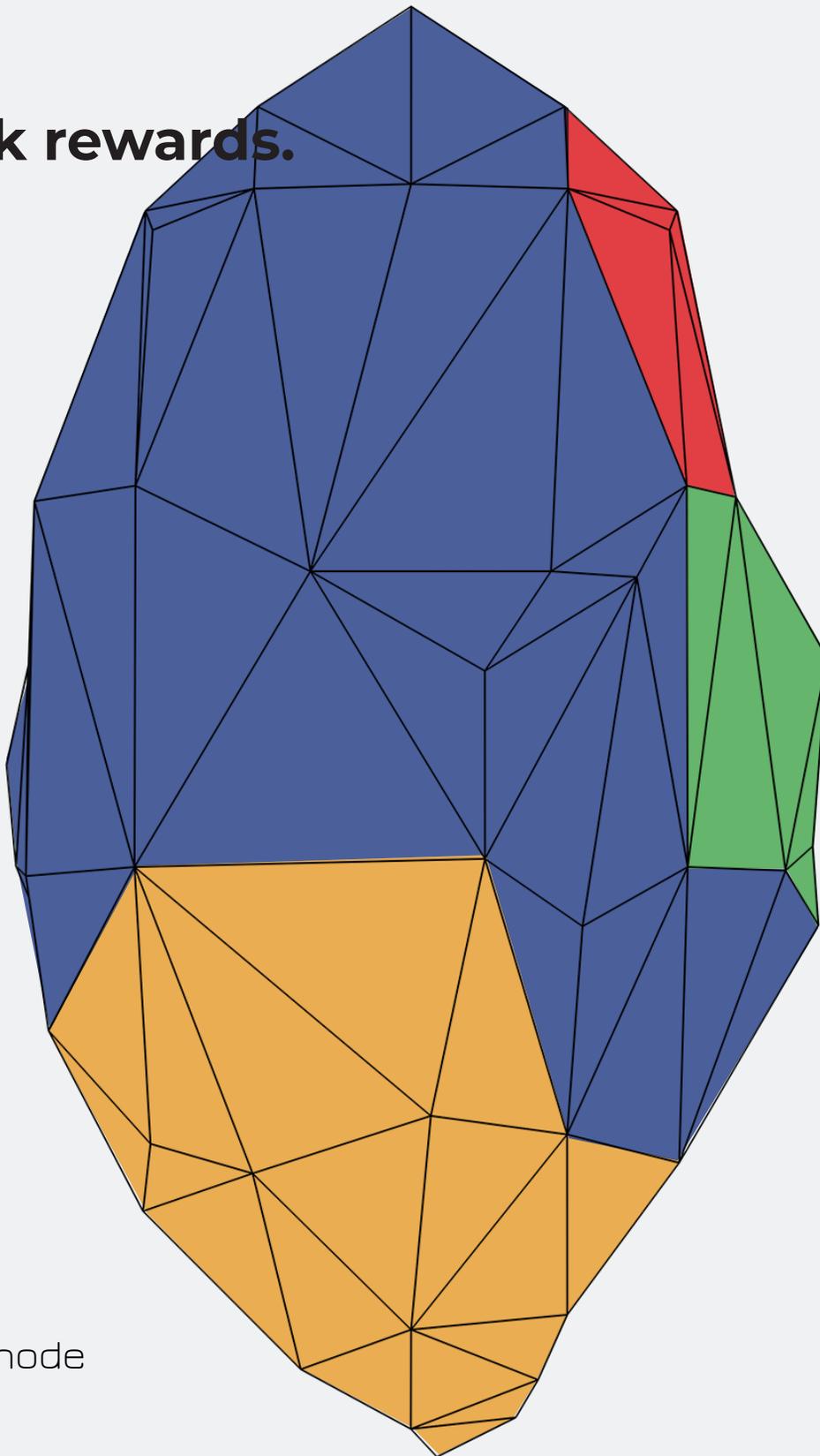
Block rewards.

63.4%
miners

6.6%
dev fund

6.6%
dev fee

23.4%
masternode



Chapter 3

Technical specifications.

Superblocks

This is one of the mechanisms of miner encouragement. A superblock will contain 1000 coins. The distribution of superblocks will be fixed, with no more than 1 superblock per 5000 blocks. Dev Fund & Dev Fee Development Fund is a coin development fund, which can be used only AFTER a successful (51% or more votes) voting of masternode owners. A project can be nominated for support from the fund by the developers or a participant. If the developers consider a project of a participant to be of interest, and it receives the support of community, such a project is subjected to MasterVote.

After a successful voting procedure, the developers make the budget estimate and perform a public sale/sale/direct sale on an exchange. The obtained funds are spent strictly according to the budget estimate and preliminary reports are made. Dev Fee is a fund for the developers, but it's aimed not at personal enrichment, but at sponsoring of coin-linked projects, the fund can be locked for a prolonged period if the voting is considered to be failed.

Chapter 4

Plans for the future.

The market is currently flooding with emerging high-ROI coins, but they do not evolve further than being listed on one or two exchanges. Our aim is to go for the major exchanges and certain agreements are already achieved. Beside that we are eager to create services to support and extend the ecosystem of Transend. We plan to create a depository system which will regulate some aspects of the monetary policy of the coin: e.g., in future, masternodes will not have fixed percentage revenue from the blocks but their earnings will be linked to the exchange rate of the coin.

We would prefer to abstain from ambitious declarations, but we have some ideas - and moreover, possibilities - to bind our coin to real economy of certain countries.

Chapter 4

Plans for the future.

In conclusion, we the developer team of Transend would like to thank every person who took part in testing, development, debugging, translation, marketing, or otherwise assisted us and thus neared the release.

