



MFMCoin

WhitePaper 1.0

Digital Money For the Future...

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CHAPTER 1

INTRODUCTION

This chapter introduces the MFMCoin, Problem analysis of its related industry and the proposed solutions offered by MFMCoin.

1. Introduction

Blockchain is experiencing a period of growth and exponential adoption. Founded in 2008, Bitcoin is one of the first currencies based on the blockchain. In just a few years, it has become a legitimate and tradeable asset on a global scale, most notably in the global financial system.

The capitalization of Bitcoin now exceeds the value of Goldman Sachs. In traffic, there are 16 million Bitcoins among thousands of owners. There are over 2,500 cryptocurrencies currently available in the crypto space which are used for various purposes in different industries. These other coins are called altcoins. Many are based on Bitcoin platforms, others on Ethereum and Litecoin are very fluid. The characteristics of the currency vary enormously from practices to practically useless depending on the basic technology. It is fully promoted by mathematics and completely decentralized. In particular, unlike all previous currency forms, cryptocurrencies cannot be manipulated.

The main fundamental problem is that traditional financial institutions and related operational and government regulations are not well adapted to cryptocurrencies. The concept of public banking was conceived and designed centuries ago. This is the initial phase of transition towards the decentralization of the financial world.

The global payment network system needs an overhaul and disruption which brings in MFMCoin to play.

What is MFMCoin?

MFM stands for Middle Finger Money. This was a fun idea that began as a tongue in cheek view of the cryptocurrency world. MFMCoin is an open source, global payment network that is fully decentralized without any central authorities. MFMCoin is based on Litecoin.

MFMCoin is a peer-to-peer Internet currency that enables instant, near-zero cost payments to anyone in the world.

For every correct information submitted, users can redeem through Voting, and for false information, users will be penalized with a period of suspension.

With Vallix, users will be able to acquire reliable travel information, use facilities at a discounted amount in a travel destination, change the discount rate according to the grade given at the time of token holding, and extend the allocation of profit model according to the grade.

1.1. Abstract

The emergence of the blockchain and cryptocurrencies was met with expectations to alter and disrupt the global payment network system. But this has not entirely been the case.

For cryptocurrencies to attain this feat, it is necessary for them to be user-friendly, convenient, and highly scalable.

Several blockchain-based technologies have been created to address the challenges of efforts to ensure high transaction performance, while the remaining costs are low, but have had little success. Another problem encountered is the lack of trust between strangers, which results in innumerable invoices and cancellations of transactions.

MFMCoin brings ultimately solves this problem by creating a fully decentralized global payment network system rid of any intermediaries or government authority. MFM – Middle Finger Money offers a user-friendly and fun to use cryptocurrency, which will also become an integral part of their daily lives. As a store of value, MFMCoin offers users the real meaning of HODL – a path which might lead to financial freedom.

We are looking to create a tongue in cheek payment system that will allow the average user age 15-45 to show off their wealth via a payment system that follows what they are already exposing on services such as Facebook/Instagram/Twitter/Youtube. MFMCoin will not only have a transactional value, but it will also have the ability to log tangible items such as arts and collectibles for users.

Our road map consists of following the main code path of Litecoin (LTC) and exploring the ideas of storing data point to virtual render objects that represent the objects that people desire in life.

1.2. Vision

The Vision of MFM is to empower users to freely exchange payments at near zero costs as easy as exchanging data on the internet while bringing fun and ease to the crypto industry.



2. Problem Overview

At MFMCoin, our goal is to use Blockchain technology to provide a secure cryptographic method of sending digital payments and assets without the need for intermediaries or 3rd party payment processors.

The promise of a blockchain as a technology without trust and a mediator is to revolutionize the global payment network.

In this section, we will carefully analyze some of the challenges faced by the global payment network and how the MFMCoin aims to tackle them.

2.1. Cross-Border Payments

We aim to discuss the limitations being faced by the global payment network as it relates to cross border payments.

The main limitation of the current global payment system is its inability to serve the population without banks (38% according to World Bank data), as well as those who live in areas where adequate banking relationships have been eliminated from the market. The IMF report analyzes this exodus, noting that “the cost of services has increased significantly, some services have been reduced, and some sectors have reduced their access.”

During the last decade, world trade and international trade have steadily increased, as has the diaspora that contributes to the increase of complex cross-border payments. According to the McKinsey report, cross-border payments represent approximately 40% of total cash payments based on transactions, which totaled more than \$ 135 billion in 2016.

However, the current protocol suffers from certain deficiencies, such as the discrepancies in exchange rates until the arrival of funds. In addition, the participation of several financial institutions creates a complex network of procedures that lead to delays and inaccuracies, with the fees linked to each step of the transaction.

2.2. Peer to Peer (P2P) Transfers

With the P2P transfer, users can transfer funds from a bank account or credit card to another person’s account through the Internet or mobile phone. The market has many applications which handle peer to peer transactions, but all have certain limitations. For example, the possibility of transferring money only in

Ineffective
traditional P2P
transfer system

Outrageous
Charges

one geographical area or, conversely, the impossibility of transferring money if both parties are in the same country. Also, some P2P services charge high fees for their services and are not secure enough to store confidential data.

2.3. Fees

We will take a look at some of the world's biggest payment processors such as Credit cards, PayPal, Mastercard, and a host of others and their accompanying fees for payment transactions.

PayPal is one of the biggest payment processors in the global payment system, but users are at the mercy of their charges.

2.3.1. PayPal Charges:

- Approximately 2.9% fee charged on payment received.
- Approximately \$0.3 charged on every transaction carried out.
- Approximately 5% is charged for transfers between customers.

2.3.2. Credit Card Charges:

Another point of scrutiny is credit card fees.

Every Credit card user is faced with an unavoidable dilemma, which is the high fees they get charged.

Some of these charges are;

- Balance transfer fees – Approximately 3% of the amount transferred
- Annual fees - ranges from as low as \$19 to \$500 depending on the credit card issuer
- Expedited payment fee – \$10 - \$15 charge as the case may be.
- Returned check fee - Fees are high as \$35, and it is charged each time a payment is returned
- Cash advance fee – Approximately 5% of the amount of the advance
- Foreign transaction fee – Approximately 3% of the transaction amount

The above-outlined charges are just some of the unavoidable high fees users pay.

2.4. MFMCoin Solution

Payments are the first and most important case of the application of a global payment system. About blockchain financing, central banks, and commercial banks around the world are using this new technology to process payments and, finally, issue their digital currencies.

The MFMCoin modeled after Litecoin will disrupt the global payment system in the following ways;

1

Cross border payments

With MFMCoin, Cross-border payments are faster and less expensive when compared to the traditional payment systems. It should also be noted that the MFMCoin does not require a third-party authorization, thus significantly speeding up the cross-border payment process.

2

P2P transfers

MFMCoin employs the blockchain technology and as such has no geographical limitations which make it possible to carry out P2P transfers across the world. Also, our transactions are blockchain based transactions, and as such, they can take place in real time, eliminating all forms of money or transaction delays.

3

The MFMCoin, in addition to the above solutions, will offer the following benefits via its technology.

- No intermediaries for transactions authorization
- Decentralization
- Less paperwork and bureaucracy
- Transparency
- Data integrity
- Security
- Near zero cost transaction
- Fast and anonymous payments
- Store of Value

3. Global Trends and Market Overview

3.1. Financial Markets

The cryptocurrency industry has experienced tremendous growth in recent years and is expected to continue growing in value and volume. The main value of the encryption is Bitcoin, but recently, other encryption streams are also using blockchain technology. The current market value of Bitcoin is estimated at almost \$189 billion. The total market capitalization of the world stock market is around \$100 Trillion and is increasing. The US stock market is dominated by global stock markets. Having an index fund in an important global index helps mitigate some of the risks inherent in owning a particular guarantee. The NASDAQ index of the United States is the main index of the best results of the last 20 years. However, the decline in commercial value in 2000 and the financial crisis of 2008 seriously affected the number of Americans who invested in the stock market. In 2007, the number of Americans who invested in the stock market reached 65.5%.

In contrast, in 2016, only 52% of Americans invested. The vast majority of operations are carried out using automated systems. The currency market is the largest financial market in the world, both in value and volume. It is the only open market. More than 85% of the stock market represents only seven pairs of currencies, and the US dollar is the most important currency in the currency market. According to Google's research, there are currently more people interested in trading with Bitcoin than gold or oil. GBP/USD exchanges are called "cable." The largest currency exchange company is IG Index, which is listed on the London Stock Exchange.

3.2. Cryptocurrency market capitalisation in 2019

- Total market capitalization has increased by 50.54% since the start of 2019, from \$125.71 billion on January 1, 2019, to \$189.24 billion on May 9, 2019.
- Despite the increase, it is still far from last year's high of over \$833 billion on January 8, 2018.
- Cryptocurrency 24-hour trading volume of 2019
- In the 24 hours of the first day of 2019, the cryptocurrency market reported \$14.06 billion traded.
- By May 9, 2019, 24-hour trading volume increased more than three-fold (227.95%) to \$46.12 billion.

- The past month has seen the highest activity of 24-hour trading volume ever recorded. On April 3, 2019, reported 24-hour trading volume hit over \$88.40 billion.
- According to the cryptocurrency research findings by FINDER UK, 4.68% of millennials are currently invested in cryptocurrency, while 2.77% of Gen X have bought into the idea of cryptocurrency.

3.3. Remittances

Remittance flows in 2016 decreased to developing countries by about 2.4%. Remittance flows are more stable than private capital flows. Remittances to developing countries are expected to grow by about 3.3% in 2017.

Remittances are international money transfers. In 2016 more than \$530 billion remittances were sent. The average cost of remittance in 2017 was 7.1% of the total amount. Prices of remittances have been falling as a result of healthier competition and due to pressure from the G20 and the UN.

The World Health Organization (WHO) targets an average cost for the consumer of 5% and 3%, respectively. These agencies pay special attention and effort to the market for remittance services because of their popularity among low-wage workers and the role of remittances in the emerging market economy. Banks face the greatest impulse to reduce tariffs, since they are the most expensive suppliers of remittances, with an average cost (World Bank T3 2017) of 11.0%, compared to 6.1% for the OMTs.

The graphs below show the most popular routes for cash flows. The basic sample shows that the money is sent mainly from the economically developed countries to the developing countries, as evidenced by the fact that the United States and India send and receive, or the largest amount of money. By the way, China occupies an important place in sending and receiving money; both directions increase rapidly compared to their peers. All countries in these classifications are showing strong growth, which indicates that the \$ 530 billion remittance market has not yet stalled at maturity:

Chart 2: Largest Country Markets for Sending Money (2016, \$ Billions)

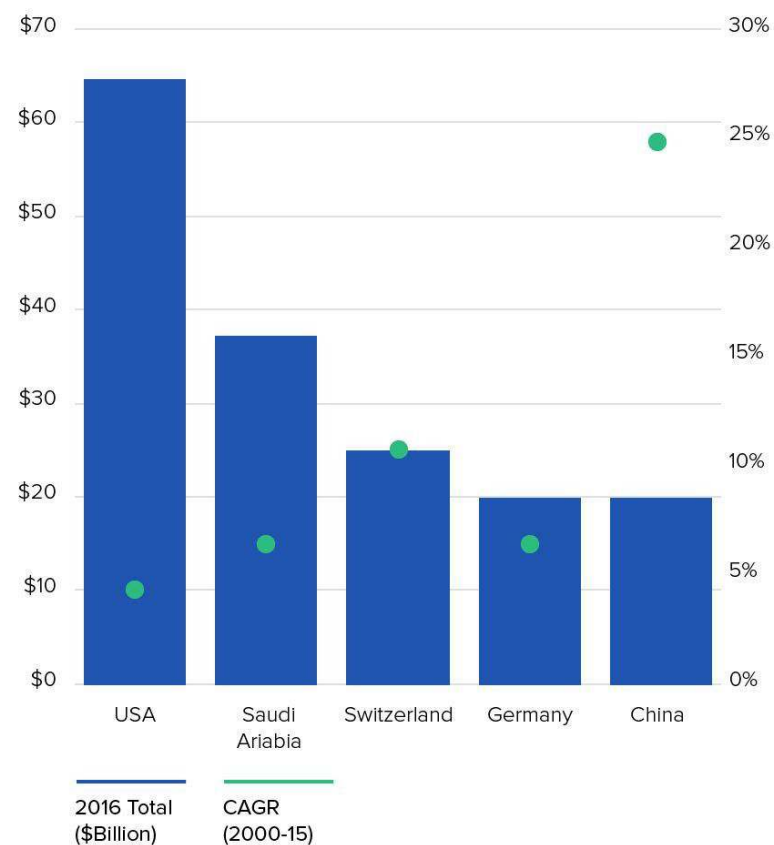
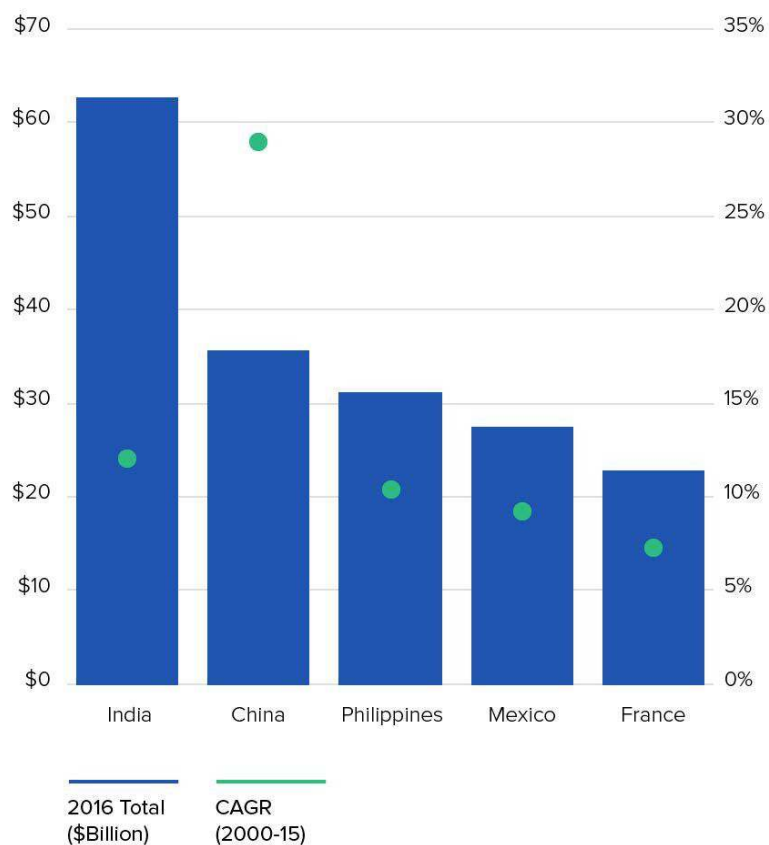


Chart 3: Largest Country Markets for Receiving Money (2016, \$ Billions)



Source: The World Bank

Source: The World Bank



3.4. Millennials and social media

Emarketer has analyzed the use of social networks, and the results for generations are impressive. 90.4% of Millennials, 77.5% of X, and 48.2% of Baby Boomers are active users of social networks (Emarketer, 2019).

Millennials are still the generation that uses most social networks, but also the broadest access to smartphones. Generation X, on the other hand, is more likely to use tablets. Finally, baby boomers are also reducing their technological backwardness and becoming familiar with social media platforms. Understanding these social media statistics will help determine the most useful platform when you promote the market to your target market.

3.5. Arts and collectible market

Art and collectibles provides and shares an experience of affluence. Drive a classic car on the highway, enjoy the work of art, who owns a rare crypto-cat or drinks his best wine on a special occasion or wears a piece of expensive jewelry.

The A & C market includes art, fine wines, collection cars, antiques, decorative arts, watches, jewelry, valuable coins, musical instruments, digital collectibles, and so on.

Art and the collection is also a financial product. This is a class of assets of \$ 2 billion that is expected to reach \$ 2.7 billion in the next ten years, 1 and annual transactions are estimated at \$ 620 billion.



CHAPTER 2

TECHNOLOGY

This chapter discusses the MFMCoin technology.

4. Technology

We have chosen to closely follow the framework of Litecoin as we consider Litecoin to be the Grandfather of all Altcoins. The development team is competent and robust, and we agree with their code roadmap going forward. We plan to continue to implement their development ideas moving forward for our purpose.

One of MFMCoin's objective is to create an online registry for users and their items with a focus on the social media generation. It will also be used to create interesting trending and analytics for different merchandisers based on the items submitted to the registry. Furthermore, we aim to create a tradeable coin that is associated with the registry of information and allowed wealth to be traded against other crypto coins. We consider this project truly an Altcoin. Our intention is to work in tandem to Litecoin and others, not to replace them.

Our technical roadmap consists of;

Gen 1 – simple to be able to launch a useable end to end platform with wallet launched and mining.

Gen 2 – is planned for asset listing and identification.

Gen 3 – is still in discussions with the community.

Our technology is based on the Litecoin blockchain technology which features faster transaction confirmation times (2.5 minutes) and improved storage efficiency.





4.1. MFMCoin Wallet

4.1.1. Wallet Encryption

Wallet encryption allows you to secure your wallet, so that you can view transactions and your account balance, but are required to enter your password before spending MFMCoin.

This provides protection from wallet-stealing viruses and trojans as well as a sanity check before sending payments.

MFMCoin Wallet Platforms

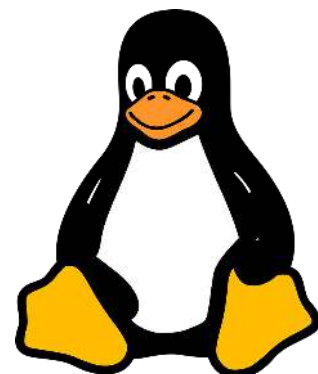
The MFMCoin wallet is available in following platforms;



[Microsoft Windows](#)



[10.11 "El Capitan +](#)



[Ubuntu 16.04.6 LTS +](#)

4.2. Open Source Software

MFMCoin is an open source software project released under the MIT/X11 license which gives you the power to run, modify, and copy the software and to distribute, at your option, modified copies of the software.

The software is released in a transparent process that allows for independent verification of binaries and their corresponding source code.

4.3. Mining Reward

Miners are currently awarded with 50 new MFMCoin per block, an amount which gets halved roughly every 4 years (every 840,000 blocks).

The MFMCoin network is therefore scheduled to produce 105 million MFMCoins, which is 5 times as many currency units as Bitcoin.

4.4. Mining Pools

The MFMCoin is currently mining on two pools, namely;

The Cryptocoin Farm (<http://mfm.cryptocoin.farm/>)

MFMCoin pool (<http://mfm.MFMCoinpool.com/blocks.html>)

4.5. MFMCoin Specifications

MFMCoin is an open source, global payment network that is fully decentralized without any central authorities. MFMCoin is based on Litecoin.

Name/Symbol – MFMCoin – MFM

Block Time : 2.5 mins

Initial Reward : 50

Coin Limit: 105 million

Max Block Size: 32meg

Algorithm : Scrypt

Pool No: 2

3

CHAPTER 3

PLATFORM

This chapter discusses the MFMCoin platform and operations, roadmap and disclaimer.

5. MFMCoin Platform

The digital world has changed since the advancement of social media such as Instagram, Facebook, Twitter, and the rest. Social media is actively ruled by millennials (The social media generation) who are prone to displaying the wealth in the form of arts and collectibles on social media. MFMCoin will be used to track the wealth of the Social Media generation. Our long term goal would be for users and services to create an online inventory their excess wealth in terms of tangible items.

A large percentage of the users on social media are prone to displaying their wealth on social media platforms without really having anything to show for it or even making any benefits from doing so. With the MFMCoin, users can create an online asset inventory for their arts and collectibles and submit entries to the blockchain that would include asset information in regards to their items.

The MFMCoin is not only will the coin have transactional value, but to have the ability to log your tangible items. It will serve as a registry of items for the younger generations. Since we are modelling after the Litecoin development model, we are already positioned to take advantage of near-zero cost transaction, fast payments, stored valuation, and swift transaction times.

HOW IT WORKS:

Three (3) users (A, B, and C)

Asset Inventory: This refers to users' properties, arts, and collectibles such as jewellery, cars, wine, houses, clothing, and any other items.

- USER A: Stores asset inventory of the collectibles, arts, and properties on the blockchain which can be used for their self-promotion.
- USER B: Queries the system for a particular item to see available ownerships displayed on the blockchain and can also view the attributes of these assets listed.
- USER C: Queries against the assets to determine its ranks. Every asset listed on the blockchain will be ranked according to popularity, quality, and users' preference.

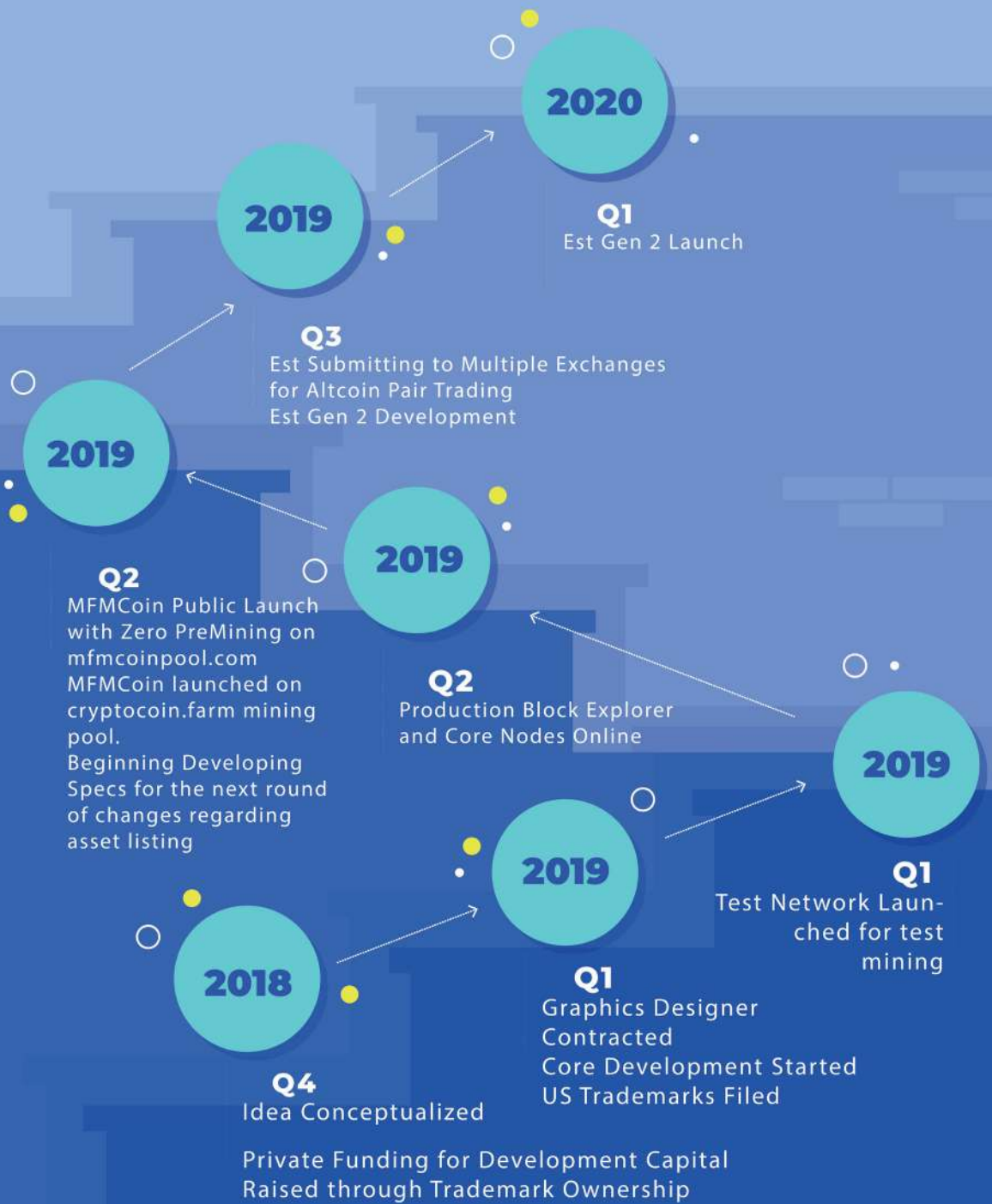
This system is modelled following the viewpoint that users with more assets to show or display wins and ranks better than others. Following the model that seems to be implemented in the current Instagram generation in regards to unboxing new items, and showing with video what physical possessions you have, we feel that there is a good market for the MFMCoin that would replicate this information and should be able to find a market for transferable value.

5.1. Features

Planned features for MFMCoin include the development of a graphical block explorer that will allow users to sign and submit entries to the chain that would consist of asset information in regards to their items. We extended block size, so we have the foundation to create an asset inventory of objects and provide the attributes to the objects associated with the individual users or wallet.

More information regarding these features will be made available as we develop and move forward in subsequent versions of our whitepaper.

6. Roadmap



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ANTI MONEY LAUNDERING

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