

# Indinode White Paper V1.0

Updated on : 21<sup>st</sup> June 2018  
(INDINODE)



---

## Abstract

---

**Indinode** (XIND) is a community-focused, privacy-based coin that is driven to maintain sustainable growth, development, and fair practices within the masternode coin space. Indinode is a self-funded, self-governed, private, instant, and secure cryptocurrency. Indinode uses the best practices, features, and ideas from DASH, PIVX, and Zerocoin.

**coinsnow.in** is one of the first Altcoin Exchanges in India and Thailand. It offers an easy to buy Altcoin solution for customers from India and Thailand. Indinode and Coinsnow will be the future backbone of the new Indi-Exchange (Non-Fiat) (<http://coinsnow.in>).

---

## The State Of Cryptocurrency in India

---

India is a late entrant and adopter of cryptocurrency in the world due to strict foreign exchange remittance rules and allowable overseas investments policies.

For instance, Government policies have restricted foreign exchange trading; hence, it has always been difficult for Indians to trade in international financial instruments. Thus, during the erstwhile bull runs of BTC, which picked up pace in China, Indians missed the opportunity due to restricted foreign exchange and remittance rules for transferring funds to overseas Bitcoin exchanges.

Additionally, 2018 saw a chill sent into the Indian cryptocurrency market due to tightening regulations and ambiguity within policies. This was exemplified by April 2018 when the Reserve Bank of India (RBI), the country's central bank, initiated a major crackdown on the purchase and trading of cryptocurrencies in India.

From its peak of 15,000 units per day toward the end of 2017, cryptocurrency trade in India had declined by almost 90% in the first quarter of the year. Since the majority of market participants in India are crypto buyers, India exchanges have struggled to provide a liquid order book to their users. Despite of these shortcomings, India is a mammoth market for cryptocurrency, and with more telecom and internet penetration, crypto users and adapters in India are growing at a healthy pace.

Regulators worldwide have struggled to understand the underlying blockchain technology as well as how to develop an appropriate response to it; India was no exception. As a result, these misgivings have affected the financial services community who find it difficult to make up their mind about supporting cryptocurrencies.

To overcome the stumbling block of the fiat market in India, IndiNode will only operate in Non-Fiat markets and will create an eco-system where one can earn

crypto coins by holding Indinode Masternodes and use IndiNode on IndiNode Exchange to buy other crypto coins. This will create a unique point of entrance into the crypto market for sub-continent investors.

---

## Introduction

---

Indinode will be released July 2018 and will be the first asset platform coin based on PIVX/Masternode for the Indian Market.

Indinode is an asset and payment platform which financially rewards individuals who actively protect and create the Indinode network. Indinode MasterNode owners operate distributed servers that remain online and perform across the globe to ensure that Indinode transactions are executed instantly, privately, and safely for all upcoming Indinode payment services.

Unlike Bitcoin where miners voluntarily support the network as long as their equipment is performant and profitable, where changes to the code are complicated, and where risky processes between parties who do not always agree are present, Indinode is a paid masternode layer, i.e., a derivative from Dash/Pivx. This means that Indinode can scale more efficiently and deploy services more quickly than other single layer blockchains.

Furthermore, the Indinode network rewards masternode owners frequently. Thus, by having an entire incentivized distributed network of servers, each holding a full copy of the blockchain and working for Indinode 24/7 worldwide, ensures that the performance of advanced features like PrivatePay and InstaSent are guaranteed.

Indinode is the market coin of the future; cryptocurrency exchange named Indi Exchange. Indinode coins will be eligible for staking and earning based on the exchange revenue, almost like the BNB Token from Binance or the Crypto Bridge Coin.

The Indi Exchange platform will have an integrated exchange that allows users to trade in cryptocurrencies and seamless trading pairs will be managed by the back-end of the exchange. With the main focus being the emerging cryptocurrency market of India, new tokens and trading pairs will be continuously added in accordance with the community's preferences.

Indi Exchange will be implemented in jurisdictions where it has the most favorable environment to operate and where its assets/stakeholders' interests are most protected. This will be accomplished by using a clear regulatory framework and the active implementation of strict law compliance and regulations.

Indinode Masternode's owner will receive 50% from all profits from exchange operations and payment will be done in XIND, proportional between MN owners. Additionally, Masternode owners are Gold Level Customers with fast track support and other incentives.

## **Revenue Model**

### **Exchange Fee**

Indinode will charge a fixed fee per trade.

### **Margin Fee**

Margin services will have associated costs.

### **Listing Fee**

We will have listing fees in certain cases.

### **Withdrawal Fee**

A withdrawal fee will be charged depending on the Coin or Token.

### **Indinode Pair**

Crypto Coins will be paired against BTC and XIND.

---

### *Indinode Specifications*

---

Specification	Description
Ticker	XIND
Algorithm	QUARK
RPC	8697
P2P Port	8696
ASIC Mining	POS
Block Time	60 Seconds
Difficulty Adjustment / Algorithm	POS
Max Block Size	2 MB
Mined/MintedMaturity	10 Blocks (~10 minutes)
Block Confirmation Times	60 Seconds
InstantX	SwiftTX
Privacy	Zerocoin Protocol

---

### *Reward Distribution*

---

Circulating Coins after 14 Months: 1.081.860.000 Coins

Circulating Coins after 26 Months: 1.470.660.000 Coins

Inflation after 4 Years: ca. 3.8%

Premine of X MIL Coins. : 150 MIL, ca, 10% of the circulation after 12 Months

Funds: 2-Months auctioning of MN

Masternode Collateral: 200.000 XIND

Blocks	Distribution
2-86400 (Ramp-up Phase)	100% POS (10 XIND) Block Reward : 10
86400-518400 (Gold Rush Phase)	90% MN (2250 XIND) 10% POS (250 XIND)  Block Reward : 2500
518401-10306800 (Maturity Phase)	60% MN (450 XIND) 40% POS (300 XIND)  Block Reward : 750
10306801-1555200 (Quality Phase)	60% MN (210 XIND) 40% POS (140 XIND)  Block Reward : 350
1555200-Infinite (Persistent Phase)	60% MN (90 XIND) 40% POS (60 XIND)  Block Reward : 150

---

*Proof of Stake Reward Distribution*

---

The Proof of Stake consensus mechanism is an energy efficient method of securing the network that allows coin holders to participate in and get rewarded for staking their coins.

POS is rewarded for creating the new block. One factor of the algorithm is to choose the winner based on the weight defined by the coin age and amount. For our purposes, coin age simply means how long the coin(s) have been held in the user's wallet. It is reset to zero after getting the reward.

---

### *Masternodes*

---

A masternode is a full node or computer wallet that keeps the full copy of the blockchain in real-time.

Indinode has implemented the following masternode features in XIND:

- Privacy increase through the Zerocoin protocol
- Instant transactions using SwiftTX
- Governance and voting
- Budgeting and treasury
- Securing exchange transactions

Indinode masternodes are not standalone. Rather, they are in constant communication with other Indinode masternodes to create the decentralized network that Indinode aims to create.

Masternodes are computers that run an Indinode wallet and make decisions such as locking transactions with SwiftTX, coordinating obfuscation of coins, and voting on budget funding.

There are many ways to set up a masternode and examples include you choosing to run your own computer or using a VPS (Virtual Private Server). Naturally, there are a few requirements to run a masternode:

- Masternodes are required to have 200,000 XIND as collateral
- VPS Server
- Active and connected Node

### **SUPER FAST**

Indinode Blockchain is optimized for fast transactions at a high capacity. The existing 60 second block time is already very fast, but by using SwiftTX, Indinode transactions are instant with ZERO confirmation wait time.

SwiftTX transactions are confirmed and spendable within seconds; these funds are guaranteed by the Indinode network of masternodes. This means that there

is no need to wait for multiple confirmations, as is normally expected, to validate the transaction.

## **USABILITY**

Indinode aims to be a widely used cryptocurrency in India via partnerships with online retailers and vendors, thus, revolutionizing trading in the Indian market.

## **ROADMAP**

Future coin development includes establishing IndiExchange, an exchange service for cryptocurrency, and a decentralized Indi-marketplace integration for goods and services with ease of use and instant transactions.

## **PRIVACY**

Private and secure, Indinode aims to establish itself as one of the leading anonymous crypto-currencies available in the market. Zerocoin protocol provides full privacy to our users.

Our implementation of the Zerocoin protocol converts your publicly available transaction details into anonymous ones. For example, when a user wishes to spend funds, they appear as a new coin without a spending history or origin.

## **SECURE**

Indinode is built on Bitcoin Core 0.10.x with some v0.13.2 updates and Dash / PIVX core v0.12.1 BIP38 Encryption/Decryption of Private Keys.

The integrated platform technology seeks to provide users with:

- Multi-Sig Escrow
- Multi-Sig of 16 signatures for full escrow functionality
- In-wallet user interface for easy management of the Multi-Sig function
- Self-Service Markets
- Decentralized and secure Bounty Markets
- User-created and operated Bounty Services
- Auto-escrow release
- User-set fee and vendor bond amount
- Familiar operations
- Encryption to Encryption Messaging
- Sure-Spot style messaging
- End-to-End encryption
- Self-destructing messages
- Private group chats



---

## *Conclusion and Summary*

---

The Indinode team is one that is dedicated to privacy and security.

Through our implementation of various features, we believe that we have the solution to a scalable, private, decentralized, secure, and fair cryptocurrency.

In the newest iteration of Indinode XIND, we have taken the best features of various cryptocurrencies and refined them to reach our goals.

The inclusion of Masternodes has enabled us to increase user privacy, to provide instant transactions, and increased fairness by allowing governance and voting. Additionally, the inclusion of Masternodes has created a treasury and budgeting system for future development.

Sporks now allow us to safely upgrade the system in a controlled manner to reduce accidental forking and provide a safer environment for masternodes, users, and holders of XIND.

---

## *Roadmap*

---

### **Q3 2018 Indinode Network Release**

Indinode masternode network launched and made available for public listing in at least 2 exchanges

### **Q4 2018 Android Wallets Release**

Android mobile wallets available for download with a focus on ease of use for first time cryptocurrency users

### **Q1/Q2 2019 Indi-Exchange Launch**

Establishing IndiExchange, a cryptocurrency exchange focused on the Indian market

### **Q3/Q4 2019 Indi-Marketplace Launch**

Creation of a decentralized marketplace for goods and services in the Indian market

---

*Disclaimer*

---

This document is currently considered a draft, and while we make every effort to ensure that any material herein is accurate and up to date, it may not be exhaustive. The document contains forward-looking statements and is likely subject to further changes without notice.

XIND coins are not intended to constitute as securities in any jurisdiction, and you may not acquire any if it is against any law(s) in the jurisdiction that you are a subject. This document is not meant for investment advice nor does it imply any elements of a contractual relationship.

A more thorough disclaimer will be published in a later version of this document, but if in doubt, please seek professional legal advice.