POSEIDON QUARK

The most innovative cryptocurrency yet!

Whitepaper v1.0

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INTRODUCTION

To achieve success in today's expanding blockchain ecosystem, relying on a single angle of approach to success is no longer a viable long-term option. The market is saturated with coins that aim to accomplish little more than being a medium of exchange with one or two additional features.

Short of a new, innovative technology, there is little potential to displace the large, legacy coins that have assumed some of the highest market capitalizations. Nor is it necessary.

The vision of Poseidon Quark Blockchain is to provide a platform that facilitates decentralized commerce that is free to use and sustainable in nature. This vision reaches beyond the core blockchain to include applications and ventures built on top of the platform.

An oak tree is a good conceptual model: Poseidon Quark Blockchain is grounded in sound technology, it is our legacy and the roots of our platform; a system of self-governance in the shape of an independent network of masternodes forms our trunk and provides stability; and the breadth of projects designed on top of our platform, both realized and imagined, the crown of the tree.

Poseidon Quark Blockchain thus encompasses all facets of the ecosystem we are creating, with Poseidon Quark coin (POSQ) representing but one branch on the Poseidon Quark Blockchain tree.

The POSQ Blockchain will accord numerous capabilities, including but not limited

to:

● atomic swaps and side-chains,

● fast, scalable, secure, and reliable transactions,

● options for both private and transparent transactions, (Page 9)

● rewards for participation in the Poseidon Quark Blockchain network similar to

interest payments,

● decentralized marketplace,

● an advanced and flexible smart contract platform for building

decentralized applications that can be used in conjunction with

private transactions, enabling new decentralized, privacy-enabled business

models that keep you in control of your money and your personal

information,

● initial coin offerings on the POSQ Blockchain platform,

● crowdfunding fundraisers,

● custom blockchain creation and services,

● continued expansion and improvement in both the Poseidon Quark protocol and

Poseidon Quark Blockchain in general,

● widespread accessibility and ease of use.

Developments designed to bolster the POSQ Blockchain ecosystem are already underway. Put simply, POSQ Blockchain will be an ecosystem that continuously improve the technology behind Poseidon Quark, creates new and innovative applications, hosts a

decentralized marketplace, provides opportunities for crowdfunding, and offers blockchain-related services to third parties, both public and private.

POSEIDON QUARK OVERVIEW

Poseidon Quark (POSQ) is an open-source privacy focused digital currency based on Bitcoins blockchain technology, Dash' Masternodes and Zerocoin's Zerocash protocol, combining them to create a powerfully innovative technology. Poseidon Quark is also powered by Blackcoin Proof-of-Stake 3.0 and Bitcoin core 0.10x code base using Quark hashing algorithm with a block time of just 60 seconds.

A peer-to-peer digital currency that provides fast, zero cost payments to anywhere around the world without any third-party intervention. Poseidon Quark is a fully decentralized global payment network allowing individuals to have full control of their finances.

Masternodes require a collateral of 10,000 POSQ and can be run on the Tor network for greater privacy. All transactions on the network are fully verifiable with a built-in blockchain explorer within the software itself. The reward ratio of staking to masternodes is 30:70.

ORIGINS & COIN SWAP

Poseidon Quark (POSQ) originated from another cryptocurrency called Poseidon (PSD) which was a Litecoin fork using scrypt algorithm. Poseidon (PSD) was launched on the 1st of January 2018.

We had wanted to implement masternodes from the beginning and after much discussion it was decided the best way to do so was to create a new coin and run a 1:1 coin swap. Poseidon Quark was to be forked from PIVX and would feature Proof-of-Stake protocol instead of Proof-of-Work (See page 7).

The Poseidon Quark coin swap and launch began on the 1st of April 2018 and ran successfully for 1 month after which we no longer supported the old coin Poseidon (PSD).

The initial premine for Poseidon Quark was 5 million POSQ and was to cover the coin swap and the remaining was to fund development and marketing.

PROOF OF STAKE 3.0

Consensus in a decentralized digital currency like Bitcoin is achieved by requiring generated blocks to contain a proof that the node which generated the block solved a computational hard task. Unfortunately the concept of the Proof-of-Work (PoW) based system tends to lean towards eventual self-destruction.

Proof-of-stake (PoS) aims to replace the way of achieving consensus in a distributed system; instead of solving the Proof-of-Work, the node which generates a block has to provide a proof that it has access to a certain amount of coins before being accepted by the network. Generating a block involves sending coins to oneself, which proves the ownership.

The required amount of coins (also called target) is specified by the network through a difficulty adjustment process similar to PoW that ensures an approximate, constant block time. As in PoW, the block generation process will be rewarded through transaction fees and a supply model specified by the underlying protocol; which can also be seen as interest rate by common definition.

The initial distribution of the currency is usually obtained through a period of PoW mining.[1]

POSQ's initial PoW period finished at block 200 then switched to PoS from there onward.

MASTERNODES

Overview

Masternodes, also known as bonded validator systems, are a series of servers that underpin a blockchain's network. They are responsible for enabling specific services that miners under proof of work cannot accomplish.

Dash was the first cryptocurrency to implement the masternode model into its protocol. Under what Dash calls its proof of service algorithm, a second tier network of masternodes exists alongside a first tier network of miners to achieve distributed consensus on the blockchain.

Much like proof of stake, masternodes rely on staking a certain amount of a given currency within the currency's network. To establish a masternode on the Poseidon Quark network you need the collateral of 10,000 POSQ, a dedicated IP address and the ability to stay connected 24/7 with at most 1 hour downtime.

The Benefits of Masternodes

- Masternodes protect block chains from network attacks in the same vein as traditional proof of stake algorithm

- InstaSend: Masternodes accommodate nearly instantaneous transactions

- PrivateSend: Masternodes allow for users to make and receive anonymous payments

- Decentralized Governance: Masternodes adjudicate and vote on technological and financial developments for the blockchain.

REQUIREMENTS FOR MASTERNODE HOSTING

There are certain requirements for hosting a masternode, some have been mentioned earlier and all of which are detailed below.

10,000 POSQ

Obtaining Poseidon Quark for masternode hosting is the very first requirement. You can acquire these at exchanges listed on posq.io

Dedicated IP Address

After obtaining your POSQ collateral, the next thing you will need is a dedicated unique IP address, every server or computer connected to a network has one.

VPS running on Linux

Beginners are strongly advised to buy a cheap VPS from providers such as Vultr or Amazon Web Services to test run it. It could then be migrated to higher spec servers afterwards.

ZEROCOIN PROTOCOL

What is Zerocoin?

Zerocoin is a project to fix a major weakness in Bitcoin: the lack of privacy guarantees we take for granted in using credit cards and cash. Our goal is to build a cryptocurrency where your neighbors, friends and enemies can't see what you bought or for how much.

This project began with a proposed extension, called "Zerocoin", to the Bitcoin protocol that allowed users to mix their own coin. A collaboration between the the original Zerocoin project members and cryptographers at MIT, The Technion, and Tel Aviv University, has produced a far more efficient protocol that allows for direct private payments to otherusers of hidden value.

How Zerocoin Works

With the new Zerocash protocol, Zerocoin allows direct anonymous payments between parties. Zerocoin transactions exist alongside the (non-anonymous) Bitcoin currency. Each user can convert (non-anonymous) bitcoins into (anonymous) coins, which we call zerocoins. Users can then send zerocoins to other users, and split or merge zerocoins they own in any way that preserves the total value. Users can also convert zerocoins back into bitcoins, though in principle this is not necessary: all transactions can be made in terms of zerocoins.[2]

Zerocoin has been implemented into the Poseidon Quark network under the name zPOSQ providing greater privacy at no cost to transaction speed.

WHAT MAKES POSEIDON QUARK INNOVATIVE?

Blockchain

Poseidon Quark's blockchain is capable of much higher transaction volume than its predecessor Bitcoin.

Encryption

Poseidon Quark features wallet encryption allowing you to password protect your wallet.

Staking

Staker's are awarded 30% of the block reward just for holding the coin in your wallet.

Open Source

The project is released under the MIT open source licence which gives you the ability to modify, copy and distribute the software however you wish.

Developers

Poseidon Quark is backed and managed by a large team of dedicated developers to bring our goals to fruition on time and as promised in our roadmap.

Community

The Poseidon Quark community is growing exponentially with a hive of activity on all our social media platforms.

CONCLUSION & LINKS

Poseidon Quark is on the fast track to becoming a leading global cryptocurrency and medium of exchange. With an exciting roadmap ahead and a dedicated team behind it, success is only around the corner.

- Poseidon Quark Website: https://posq.io

- Blockchain Explorer: http://poseidonchain.info

- Github Source Code: https://github.com/poseidondev/posq

- Bitcointalk Thread: https://bitcointalk.org/index.php?topic=2923976

- Discord: https://discord.gg/fa2cyKh

- Telegram: https://t.me/poseidon_quark

- Twitter: https://twitter.com/Poseidon_Dev

- Facebook: https://facebook.com/poseidondev1

- Graviex Exchange: https://graviex.net/markets/posqbtc

- Biten Exchange: https://biten.trade

- MN Zone: https://posq.mn.zone

- Masternode Club: https://mnode.club/g/info/POSQ

- Masternodes Pro: https://masternodes.pro/stats/posq

REFERENCES

[1] Blackcoin POS 2.0 Whitepaper: https://blackcoin.co/blackcoin-pos-protocol-v2-whitepaper.pdf

[2] Zerocoin Project: http://zerocoin.org/