TIME

TIME Foundation .IGO White Book v1.4

IGO (Initial Guarantee Offering)

IGO（Initial Guarantee Offering），the first consensus asset guarantee issuance, is the core pain point of TIME ecology in terms of the air and pseudo decentralization of token economy. By using blockchain technology and TIME ecological advantages, it introduces consensus value assets to cover the bottom and ensure that each token has the "smart contract certificate meaning" of "real value bearing".

The purpose of this paper is to explain the significance and value of TIME Token, the reason for the innovation of TIME eco IGO model and the pain points to be solved. Other links of TIME eco will not be repeated. Please refer to the relevant white papers for details.

Historical background

In 2008, because of the subprime crisis in the United States, it triggered a worldwide financial crisis.

On November 1, 2008, a person who called himself Satoshi Nakamoto published the bitcoin white paper "bitcoin: a point-to-point e-cash system" on P2P foundation website, stating his new idea of e-money - bitcoin came into being.

On January 3, 2009, the bitcoin creation block was born. The times of the day headline: the times 03 / Jan / 2009 Chancellor on blank of second mailout for banks

is quoted in the founding block.

This marks the start of the application of blockchain token economy, and bitcoin is the originator and model of consensus token.

What is bitcoin?

➢ In a social sense, bitcoin itself is a digital currency (e-cash). Bitcoin uses technological innovation in the number and way of issuance to revolutionize the traditional legal coin ecology. Its significance is to demand and practice fair, open and just social value distribution.

➢ In a technical sense, bitcoin itself is similar to integral. In the traditional production relationship, when the producer makes a contribution, he will issue the equal integral incentive (legal currency or other) after the certification of the subordinate center; in the world of bitcoin, because of the distributed and non centralized operation of the main body, he innovatively sets the governance mechanism of pow workload proof, and intelligently performs the integral incentive (BT) according to the contribution (hardware, software, etc.) made by the participant C)。 Our so-called mining is similar to the software and hardware support of the comparative currency world.

What is currency, token, pass?

In the field of blockchain, we define coin as the native currency of a platform (platform, or public chain, protocol); and protocol standards based on a platform can generate countless tokens.

For example, on the Ethereum blockchain, Ethereum has its own native coin, namely eth. Based on the standard protocol of Ethereum (such as erc-20 protocol), it can generate countless tokens, such as EOS, BNB, HT in front of the main network line, all belong to erc-20 token.

The word token has been around since the early days of the Internet. IBM once pushed a LAN protocol, called token ring network, which was translated into token ring network and token was translated into token. Only the nodes that get the token can communicate with each other. This token represents a kind of proof of interest.

In English, the word token means a lot. Gift certificates, vouchers, shopping cards, etc. all belong to token.

After the rise of blockchain technology, especially after Ethereum launched erc-20

standard, the word token began to be popular in the industry. Since an emerging industry has no authority to set translation standards, at the beginning, people translated token into "token". "Token" refers to the currency issued based on certain agreements in the field of blockchain. Therefore, the scope represented by token is far larger than that of "token".

Chinese blockchain consensus scholars believe that the translation of Token into "token" is more appropriate. The scope of "token" is too small to fully express the meaning of Token. Pass means "negotiable proof of digital rights and interests".

Later, more and more people accepted and used the translation of "Tong Zheng", and the word "Tong Zheng" began to appear frequently in media articles. In terms of language, many words in English and Chinese can't be completely one-to-one corresponded. With more translators, it has become a "consensus".

Accordingly, time token is the time ecological equity voucher, which is currently erc-20 token.

What is IGO?

If bitcoin is the benchmark and ancestor of token economy, Ethereum is the operating system and ecological catalyst of token economy. Its significance is no

less than that of windows to the Internet and that of IOS to the mobile Internet. Especially after Ethereum launched erc-20 standard, it opened a new world for the consensus of blockchain. Since then, various Ixos such as ICO, IFO, IMO and IEO have sprung up, bringing the blockchain token market to an unprecedented high at the end of 2017.

It's easy to get at first, but it's hard to forget.

We believe that ICO is the representative of all kinds of IXOs. Most of their original intention is to solve social problems and industry pain points, practice the spirit of blockchain, and launch a new round of industrial revolution of production relations. However, due to the lag of system, natural barriers of technology, and the natural law of spontaneous monopoly of interests, they are all in a mess, bringing a series of social and ecological benefits Negative impact.

After studying all kinds of IXOs, we found that the essential problems are mainly caused by the following two reasons:

1）In the early stage of supervision lag, interest driven, ICO, etc., the initiator itself is the consensus of blockchain, and the participants are also the consensus of relevant white papers. However, due to the too easy access to interests, for the initiator, the interest level directly realizes the goals of the next few decades, coupled with the supervision lag, it is difficult to maintain the original desire,

which results in the participants' holding The pass is reduced to numbers and air.

2）the pseudo decentralization caused by technology, capital and information barriers, the blockchain project represented by BTC and eth, because of the natural barriers of technology, capital and information, it is difficult for the general participants to really participate in the consensus and decision-making of the project, and finally become the bottom leek represented and harvested.

TIME eco IGO is based on the consensus of two problems existing in the token economy!

1）in view of the issue of certificate air, TIME ecology introduces and continuously introduces consensus assets as the value bearing and mapping of TIME certificate system in reality.

2) for the problem of pseudo decentralization, TIME ecology breaks the technical, capital and information barriers from every link of operation, supervision and distribution, so that every participant can participate in the consensus with zero threshold.

Huge advantages of IGO compared with other IXOs		
Issue	IXO（ICO、IEO, etc.）	IGO
Guarantee	centralized subjective commitment or endorsement of sponsors or institutions or platforms	Consensus asset protection Objective real asset value bearing
Regulatory	No regulatory Or centralized platform without joint and several liability supervision	Online TIME+APP 7*24-hour supervision Offline TIME&HOME consensus community supervision
Profit	Uncertain, volatile	Measure and multiply the system, and consensus assets will double each round
Fundraising	As many circles as they can	According to community consensus resolution, with ecological value bearing
Distribution	The project party shall harvest or harvest each other through eating or joint platform	POW mode, workload proof strategic input from project side + cornerstone side in the early stage
Application	Most of the hype is based on the demand of fabrication, which is beyond the real value	Based on real business logic, a reliable application scenario has been implemented
Join	can't see, can't understand, can't control	You can see, you can understand, you can manage

IGO（Initial Guarantee Offering）

----Foundation-----

Total issuance	200 million (first round)
Issuance cycle	1-2 years / round (20 years ,10 rounds in total)
Governance style	community[+]
issuance	IGO(Initial Guarantee Offering)[+]

----Distribution----

Dynamic node
生态基金
5%

foundation
基金会
15%

IGO
65%

Cornerstone
donation incentive
基石捐赠激励
15%
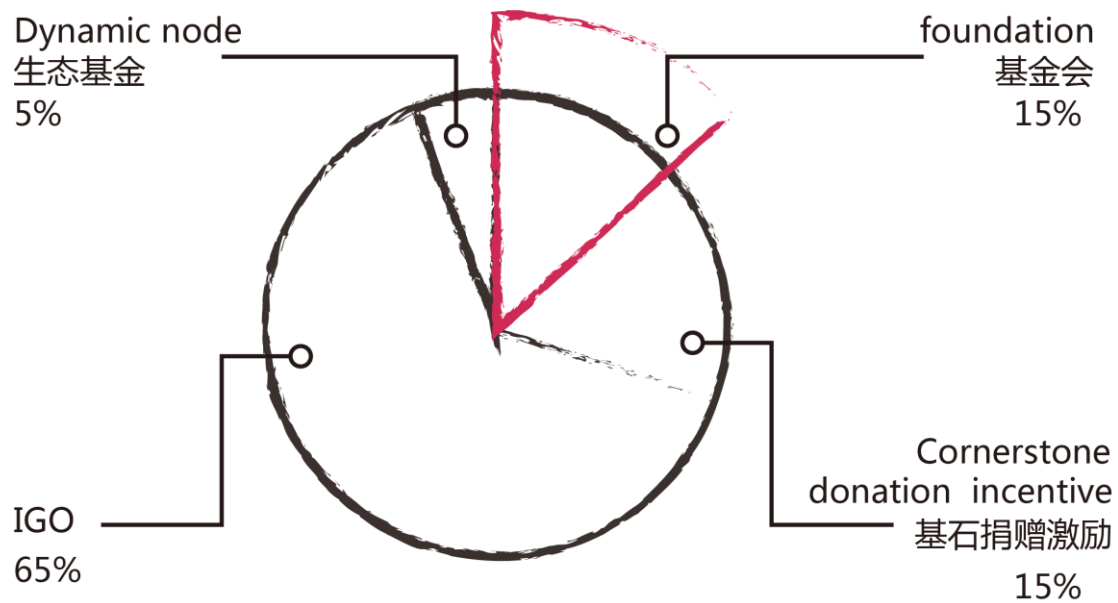
----Supervision----

Contract：0x5569bcb32aade71bf6a72d12698d3c710c7587e4

Role		Number	Address	Description
Locked warehouse not allocated		1900 million	0x8EF0E16D5c22210Ab824754Ca6D0837DCA9bE4b7	9/10 rounds
First round	Foundation	30 million	0x73a29d8c71ebD5f4f3d10114638834EbA95bd224	POW lock
	Cornerstone & Partners	30 million	0x9Feb23a9C7A4252D9bD59FEB40B21385732661DA	One chain and two syndromes
	Ecological fund	10 million	0x32F8dfbA9A4889a44f6dAe65543916bA7311C335	Ecological incentive
	IGO	130 million	0xc4C445D99bbA5587dA12320ed6380443E5121aA0	Consensus asset guarantee issue

----Rules----

Total amount:

130 million (first round);

Rounds: TIME (the first round) Igo is divided into two years and 104 periods, with a weekly period (from 10:00 on Monday to 15:00 on Friday);

Quota: 0-625000/week, issued by deflation, and the unpublished part was destroyed directly;

Based on the time foundation's ecological research and community consensus, time eco Igo will issue 130 million pieces in each round, which will be divided into two years and 104 weeks. The issuance limit of time eco Igo is 625000 pieces per week (130 million / 104 weeks / 2). The amount not triggered or the amount that has not been converted will be destroyed directly;

Release formula: $NW = [(p2-p1) / P1] * NC$;

Destruction formula: $nd = (625000 - NW + NC) * 2$

(among them: NW = the amount of Igo this week; P1 = the value of Igo this week; P2 = the average market price of time last week; NC = the current total amount of time in circulation; nd = the destroyed part of this week; ns = the part that has not been exchanged in the Igo line triggered this week.)

Qualifications:

It must be a consensus node (alternative node) that has passed the time ecological certification, and other nodes or consensus holders must be approved by the certification node;

Details

Time: the first Monday (from August 3, 2020) after the time token was launched in the community (decentralized platform), see the official website of time foundation for details.

Process: join time community through official website or other ways, verify relevant certification node with customer service, pass KYC audit of certification node, obtain Igo qualification, and participate in Igo through Igo community app during the period of Igo.

Explanation:
Igo is the abbreviation of the first consensus asset protection offering, But not only that, it is also a set of innovative community token ecology, including POW lock up, one Chain double syndrome stimulation, measurement multiplication system, expansion phagocytosis system and other general syndrome modes.

➢ Consensus Asset Protection: pow (workload proof) is the governance mechanism of bitcoin and many certificates carried by mining mode. Time here is the extension and landing of POW in the sense of community governance.

Time eco lgo breaks the air, any time lgo will have time ecological node delivery consensus assets into the ecology, which itself has ensured the basic value of time. In this way, the time governance node participates in the 90 + day and 180 + day lgo, which itself is equivalent to making a liquidity contribution to the ecology. Therefore, the price of the lgo itself will only be based on the consensus asset carrying value, and will not fluctuate with the market rise. Its price is scarce, and the pow return on the lgo consensus asset (see the official website for details).

Example: if the current price of time in the third-party market is 0.3usdt, and the underlying value of consensus assets injected by time is 0.2usdt, then the price of time's current round of lgo is 0.2usdt, which is equivalent to the liquidity contribution (POW) made by the consensus maker and low price lgo quota is obtained.

➢ Liquidity Guarantee: the core of time ecology is safety and security. In addition to the consensus asset protection, based on the time community consensus, in the first stage, time eco lgo will release 1 / 90 + and 1 / 180 + per

day in 90 + days and 180 + days. After the release, time ecology will provide liquidity guarantee, provide 90% guarantee for 90 + day users and 100% guarantee for 180 + day users (see details for details) Official website).

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Example: small t participated in 180 + protective lgo with a total
of 10000 time and paid 2000usdt for exchange. In addition to obtaining
consensus asset protection, it also obtained liquidity guarantee
qualification. No matter whether the time token is profitable in the
third-party market, during the trigger period of the guarantee period,
the small t can destroy 10000 time under the witness of the community
and obtain the security incentive of 2000 usdt from the community.
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➢ Protection of ecological goods Rights: the value of time ecology is based on the real business logic and blockchain characteristics. It innovates the production relationship of traditional business model with technology and consensus, and makes the real value return to the consensus maker (see the official website for details).

Based on the consensus assets and the current consumption trend, time eco mall traces the source value. In addition to giving feedback to all consensus makers of time, it also empowers the consensus makers who have made additional liquidity contributions with the time mall online, and at the same time, empowers the goods right feedback guarantee.

The price formula of time mall is: cost + goods right feedback + ecological feedback (see white paper of time Mall for details).

Example: small t participated in the Igo of 10000 time and chose 180 + day guarantee. After the time mall was launched, it obtained 10000 time cargo rights on a year-on-year basis according to the amount not released. If the 10000 time goods are delivered, the corresponding goods right feedback will be delivered to small T, and the unreleased time will continue to enter the cargo right queue.

----Others----

❙Elaboration:

IGO is the initial guarantee offering of the first consensus asset guarantee issue, but it is not only so. It is also a set of innovative community pass ecology, including POW lock, one chain of dual pass incentive, measurement multiplication system, expansion phagocytosis system and other pass modes.

✓ **POW lockup:**pow (workload proof) is the governance mechanism of bitcoin and many Tongzheng with mining mode as the carrier. Time here is the extension and landing of POW in the sense of community governance. In view of the disadvantages of early cash out and ecological evacuation of the founding team of Tongzheng market, time has practiced the POW idea from the beginning. The part of the incentive of the founding team has been locked up in full amount. Only time ecology has entered Only after the next round, i.e. the work result

is proved, can the last round of incentive be released gradually.

Example:for the first round of 200 million issuance, 15% of the founding team can get 30 million incentives. After the first round of issuance, the full amount of the lock position is locked. The Community Council holds the private key, and the ecological public monitors the lock position address. Only after the second round of 200 million triggering issuance, the linear release is carried out according to the decision of the community council.
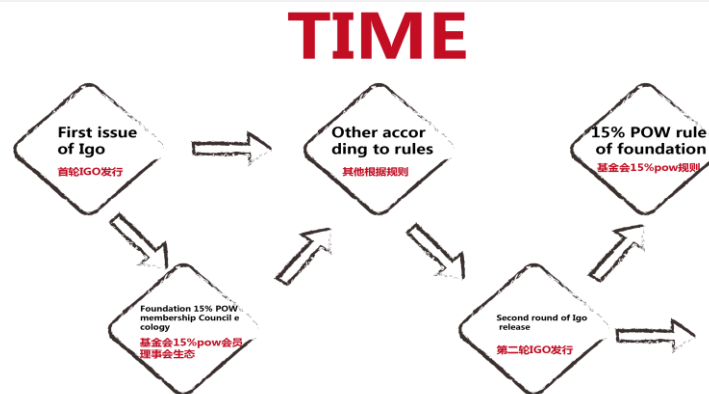

One chain and two certificates: Based on the pow incentive mechanism and the principle of fair distribution, and in order to avoid the ecological damage caused by inflation,TIME innovation adopts the one chain and two certificates mode. The TimeF mothercurrency can not only provide proper incentives to the cornerstone donors & partners, but also avoid the ecological damage caused by the primary stage of TIME consensus foundation.

Example: small T has a huge consensus in the original stage of time ecology, and put it into support, and obtained the cornerstone incentive of 10000 TimeF. Then, in each round of time issuance trigger, it will get the same airdrop incentive of 10000 time sub coins. The first round of incentive will be released 3-6 months after time listing, and then each round of incentive will be rationed under the resolution of Community Council, and small t in time ecological governance will enjoy (1- 10 times of governance and distribution rights and

interests).
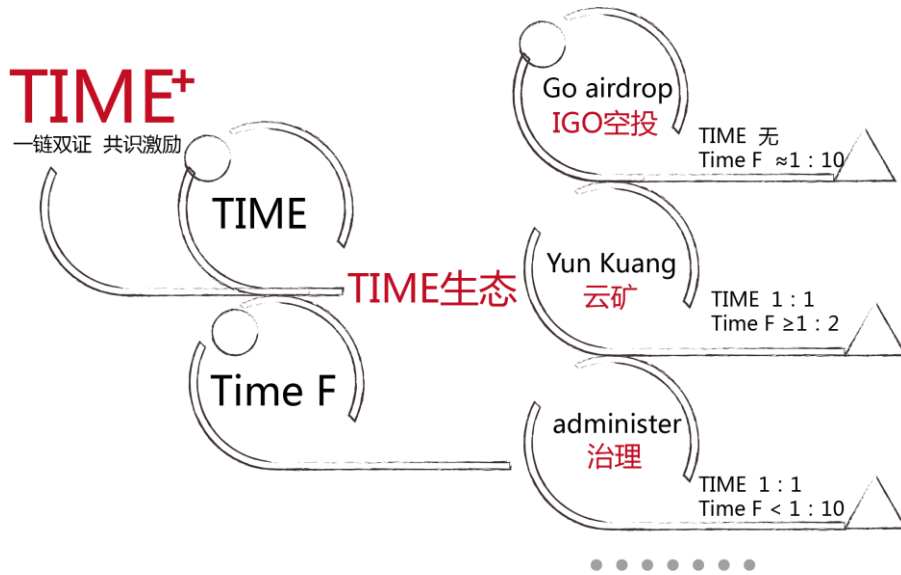
Ecological incentive: projects without consensus are not good projects, and the core value and significance of the block ultimately belong to consensus and community. 5% of time ecology's circulation will be used to expand the community under the community consensus resolution, not limited to the forms of advertising subsidies, game feedback, etc.
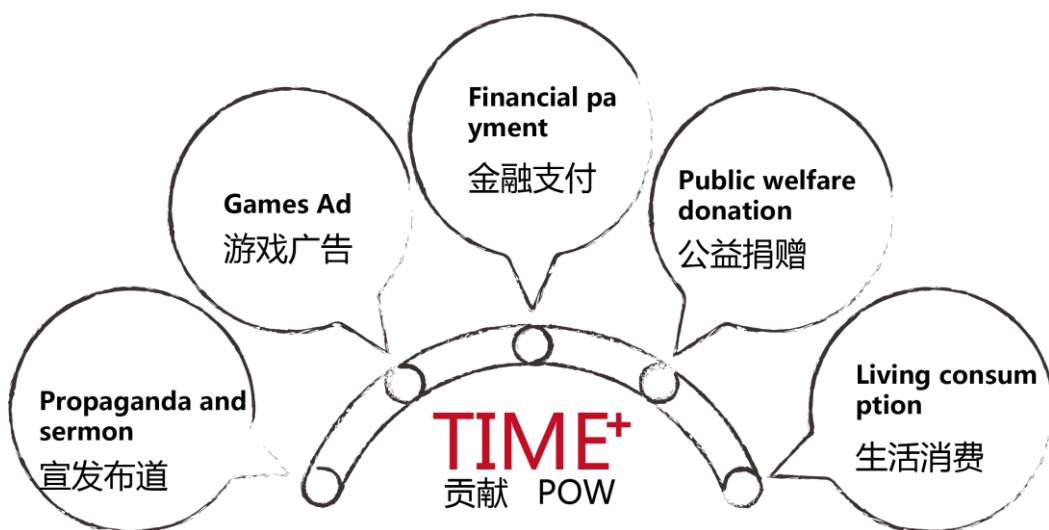
Measuring and multiplying system:TIME innovative IGO model aims to guarantee, but it is easy to be misunderstood as anchoring (such as usdt). To avoid misunderstanding, time ecology introduces measuring and multiplying system. On the premise of maintaining each round of 200 million issuance measurement, each round of introduction of consensus assets will be more than twice of the previous round.

Example:in the first round of TIME, a consensus asset with a value of 50 million USDT has been injected. In the second round of trigger issuance, if the value of 200 million TIME is less than 100 million USDT, then the injected consensus asset must be ≥ 100 million USDT. If the value of 200 million TIME at that TIME is more than 100 million USDT, then the injected consensus asset must be ≥ 200 million TIME actual value.
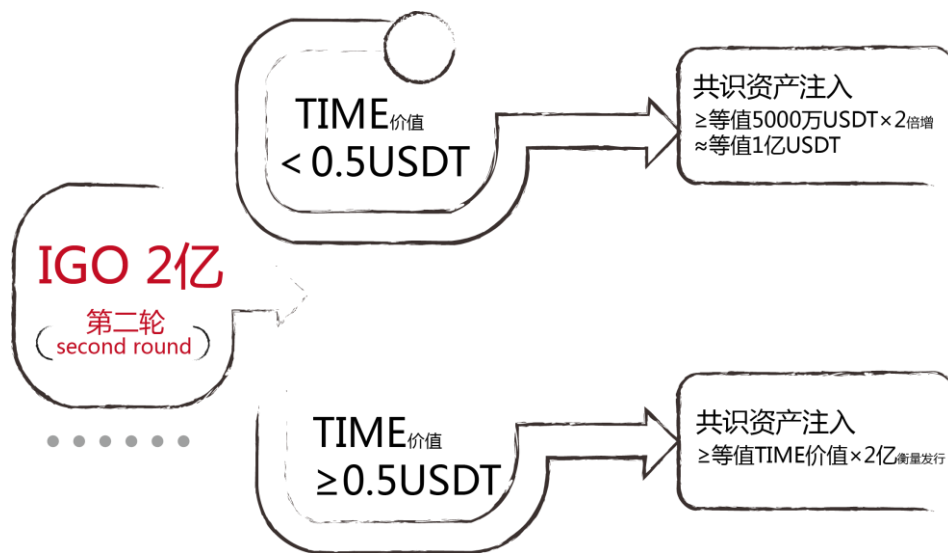
Expansion and phagocytosis system: the total amount of time is constant, but new consensus assets will be introduced and continuously introduced into the ecology. As the evidence of

ecological smart contract, time ecology will give back consensus in the form of dividend, buyback, destruction, etc., which determines that time is deflationary. In order to avoid excessive deflation and poor circulation, time ecology introduces the expansion and phagocytosis system. Under this mechanism, consensus makers can easily create their own mutual "chain" ecology based on time public chain. The purpose of this is to encourage innovation, incubate and verify whether the business model has real value; the second is to ensure the smooth circulation in the case of time deflation; the verification results have With the bifurcation of consensus value, the time public chain will swallow and reflow in the way of consensus asset injection in the next trigger issue, so as to expand the scope of time ecological inclusion and enable time ecological business value.

Example: small M is a real estate business, which holds a large number of commercial real estate. Under the consensus of time ecology, small M issues t-real estate chain based on the time ecological agreement and carries out chain transformation. After one year's operation, t-real estate chain has gained a huge consensus. When a new round of time is issued, it is mapped according to the contract. When t-real estate chain is imported into time ecology, it is encouraged by time pass, and t-real estate chain pass is destroyed.
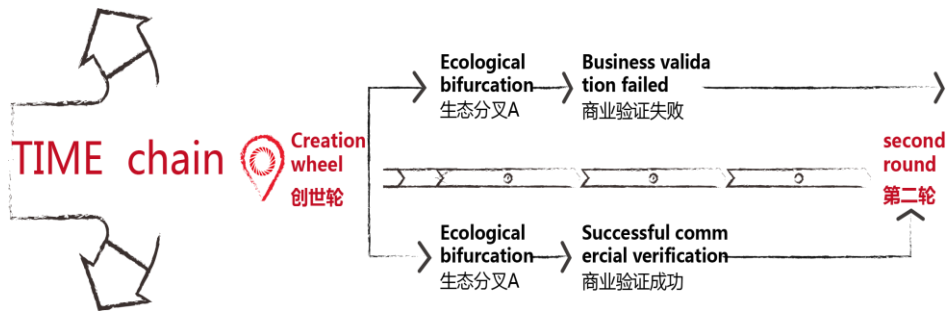
|Equity： TIME TOKEN is the smart contract token issued by TIME FOUNDATION according to the delivery right of $TIME^{+}$ ecological consensus assets. It is the link system of $TIME^{+}$ ecology. It is the first IGO mode. The user holding currency is equivalent to owning the ownership of corresponding consensus assets. At the same time, the ecological operation of consensus assets will continue to enable time token. The use scenario of time token will cover wallet, exchange and chain merchant , game, live broadcast, finance, payment and other whole industrial chain.

TimeF is the mother token of time + ecology. Its significance is to practice the core idea of block chain POW and provide equal incentives to innovators, preachers and supporters who have made great contributions to time + ecology.

1、 The number of TimeF is extremely scarce, accounting for only 1.4% of the time pass system;;

2、 As the parent pass, TimeF is attached with a huge interest of 10 times the airdrop of the sub pass;

3、 Limited access to TimeF pass, limited to cornerstone round

donation, partners (node incentive), etc;

4、TimeF has a computing power addition of twice that of ecological cloud mine, which is dynamically enhanced with the ecological expansion;

5、TimeF has the additional rights and interests from 2 times of ecological dividend, which increases dynamically with the ecological expansion;

6、TimeF has 10 times more voting rights attached to ecological governance, and the number of sub currency airdrops decreases gradually;

7、TimeF enjoys special products and exclusive discounts of member mall;

8、As time does,TimeF has the same rights to guarantee the delivery of consensus assets, and the issuance index of time increases;

Other ecological rights and interests continue to supplement......

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（TIME FOUNATION LDT.）

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