



# **KingMoney 2.0 Technical Announcement: “Odin”**

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## Introduction

KingMoney as a leading cryptocurrency used for network marketing worldwide is gearing up for a system-wide upgrade that will radically change the way its platform is used and benefits its users. This update is called KingMoney 2.0 or Odin. Since the conception of KingMoney in 2019, many plans were set in motion in order for KingMoney to become truly a cryptocurrency that can change the Payment arena. Since 2019, KingMoney has become widely used and spoken of and found its way to great markets. Finally it is time to upgrade KingMoney to become what it always intended to be, a game changer in Blockchain on a global scale.

Since the beginning of 2020, planning and development of Odin has started and we are glad to share our visions with you.

## History

Since Satoshi released the Bitcoin whitepaper, the world has changed for good. We were introduced to a new era and everyone started to use this new technology and apply it to problems they faced before and look for solutions. Many projects started and most of them failed. Some became a

sudden success that took the market by storm and some became a late bloomer as they slowly grew and became a useful tool in whatever way they were intended to be.

KingMoney is no different from all above. It started as a cryptocurrency for global network marketing and quickly caught the attention of some investors and many people started to trade or hold it. But now, we want to extend the uses of this coin.

KingMoney started as a fork of bitcoin, along with some changes that tunes it for its own purpose. These changes include reducing the time it takes to create a new block to three minutes, calculating the power of network processing every three days, and changing the time of production reduction to every 175000 blocks equal to approximately one year.

Being a fork of bitcoin, KingMoney uses mining for the network to operate. It uses PoW consensus algorithm and The mining algorithm is sha256, similar to bitcoin, and it is possible to mine by ASIC. A miner connects to the signer server after mining and receives the block signature, which is a digital signature on the block and sends it to the other nodes.

A node, after receiving a new block, determines the block's authenticity and adds it to its chain after the initial actions, without connecting to another server and only by checking this signature with the public key contained in the code itself. Therefore, the signature server information is required to be given to the node on which the miner is working.

Proof of work is a requirement to define an expensive computer calculation, also called mining, that needs to be performed in order to create a new group of trustless transactions (the so-called block) on a distributed ledger called blockchain.

The purpose of mining is to verify the legitimacy of a transaction or stop any fraud or create new units of that cryptocurrency and give it as reward to miners for doing their task.

This whole operation is like a mathematical puzzle and it's very power consuming because each miner is basically inverse hashing and it can only be done by brute forcing countless attempts to guess the nonce.

This is where Proof of Stake or PoS comes in.

## Consensus

PoW “miners” dedicate many hardware resources to secure the network and operate something we know as “mining” while PoS “validators” dedicate some cryptocurrency to do the same task. The goal is the same, but how to reach it is where it's different. In a PoS, each node that wants to become a validator must put a specified minimum amount of cryptocurrency to its wallet or in other words stake it, in order to receive validation tasks. That money is the guarantee for each node to perform their tasks correctly and also receive the intended rewards at the end.

This approach has some benefits over PoW, some of them are as following:

- PoS opens up the possibility for more people to join in, because it is less related to having the best available hardware.
- Since there are more people involved, it is more prone to 51% attacks.

- Since it is less reliant on heavy computing machines, it is more green and eco friendly.

In the upcoming update, KingMoney will switch to a new form of PoS which will be discussed in the next section.

## KingMoney 2.0 “Odin”

In the first version of KingMoney, each block took about 3 minutes to be created. In our vision we always wanted to make it feasible for small transactions to happen in a very short period of time and with very less cost. It was always one of our goals for users to use KingMoney for small day-to-day transactions and we are making it happen.

These needs and goals made us change some aspects of PoS to make it best fit for our users' needs.

The fundamental features we are looking for are as following:

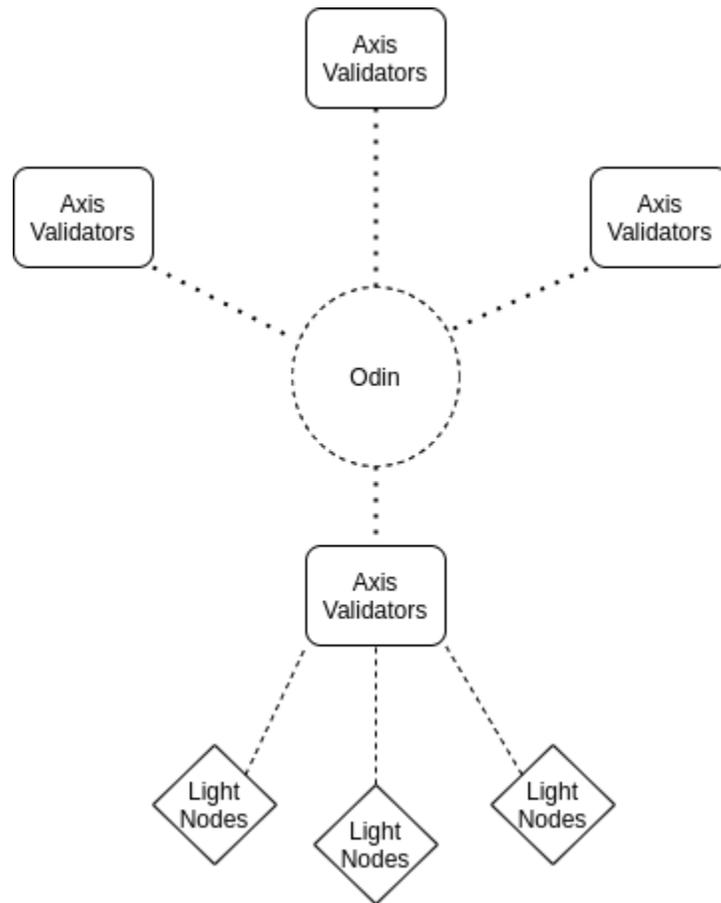
- ZERO fee transactions
- Instant transactions
- Hybrid architecture of validators' network (distributed/centralized)

Odin's flow of operations will be similar to the logic of PoS but with some changes in order to achieve the goals mentioned above.

In the next sections, we will discuss whatever we changed about PoS in more detail.

This new alternated PoS which will be referred to as Odin in this article will consist of two types of validator nodes:

- Axis Validators
- Light nodes



Odin's network overview

## Axis validators

These nodes are required to stake a minimum specified amount of KIM in order to be enabled to operate within the network. All of them hold the full ledger with detailed information of all the things happening inside the network. The network will consist of several virtual regions which in each one, only ONE axis validator will be present. Whoever that can stake more will become an axis validator. To become an axis validator, individuals will have to contact through specified APIs with the KingMoney Foundation and

deposit their proposed amount. The process of How-To will be discussed more in further announcements.

## Light Nodes

These nodes will only contain the balance of each address and some simple metadata. Individuals can set up these nodes via APIs which will be released. They will be assigned to closest Axis Validators and start contributing to the network. Fees and their process will be discussed further below. Also each node will have the choice to decide which Axis Validator they want to be assigned to or let the network decide for them.

Light nodes will be responsible for keeping track of addresses metadata and propagating it throughout the network. Since this metadata will be very summed up and short we call them Light Nodes.

## Validation

Each transaction is going to need only ONE confirmation to be completed. Whichever node who validated the transaction is responsible for its integrity. In specified cycles, each Axis Validators will be checked by the others. After this cycle is completed, the Axis Validator can carry on its operations, whether it's more validation work, withdrawal of received fees, etc.

Each Light node will also receive their rewarded fees from its Axis Validator after the check up cycle is finished.

## Features

In this section we will discuss what this update means to every user.

### Speed

Because of the lightweight nature of most nodes and also the way confirmation process is taking place, transactions will complete at a much higher rate than ever before. After migration to Odin, users will be able to do instant transactions and use this platform for their day-to-day operations.

### Fees

After Odin migration, ALL transactions will cost ZERO to complete. Network costs are obtained in other ways. One of the main fees in the network will be the address creation fee. Whenever someone opens a NEW account by creating an address, they will have to pay the fee on their first transaction, and from that day on there will be no more fees. Contributors to the network will always be welcomed to donate in order to help the network thrive. We will discuss the network costs in detail in future releases.

### Validation Reward

After a check up cycle is successfully completed, each region will be rewarded a sum of KIM. Regarding the contribution of each Light Node, their share of reward will be calculated and deposited to their address.

Whichever Axis node that contributes more to the network operation and consists of more Light Nodes, will receive higher amounts of rewards.

## Cross-Blockchain

Currently, we release the WKIM token on ethereum blockchain. The smart contract address is : `0x6e9fe390ebb23138de4ea6949d0898577de0a860` . This is just the beginning of our goals in having a cross-blockchain cryptocurrency. But the main idea is an ability to transfer other blockchain`s tokens over KingMoney blockchain. By using this revolutionary solution, you would be able to directly send your tokens and coins from other platforms to KingMoney Blockchain to benefit from Kingmoney features on their transactions. Imagine being able to transact with Bitcoin or Ethereum instantly and with no fees. Soon, KingMoney will be the King of coins and tokens. By the time our smart contract technology is introduced, these features will be available.

## Token Burning

The KIM burn is an event whereby we buy back KIM using its profits and then burn, or destroy those KIM by sending them to an address that obviously has no private key. This will happen to support the people who trusted us and continue to keep the base price of KingMoney. The burn address is: `2burnedooooooooooooooooooooojzEFn4` . You can trace token burning events on our website [kingmoney.io](http://kingmoney.io) .

## Further Steps

Odin Migration or KingMoney 2.0 is only a beginning in the many new features that will revolutionize this platform.

Supporting Smart Contracts, NFTs, Swaps, DeFis and many more features are coming to KingMoney and they will be discussed more in further releases.

## Conclusion

KingMoney team always had the goal to create a game changing platform for crypto payment and this release will be one of our first steps in that direction.

Having to pay high fees and long wait-time of transactions were always some of our concerns in this ecosystem and now we are finally proud of solving these issues. After this migration takes place no user has to pay ANY fees for their transactions and also each transaction will be completed instantly.

Stay tuned for more technical releases about this migration.

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