



Sphinx Coin

The Future Of Global Agriculture

Sphinx Coin Team

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Abstract

thank you for taking the time to read the documentation on Shpinx Coin(SPHX). Our mission is to create and promote a global platform for the operation of agricultural products. As you know, agricultural products are the foundation for our survival. In the past two hundred years, depending on the development of science and technology, the global level of agriculture has been greatly improved, but this is not enough, until today, agriculture is still an inefficient industry, including the overall transport of agricultural products, production, exchange. We hope to improve the efficiency of global agriculture through the financial production chain of agricultural products. We focus on the tracking and collaboration of agricultural products throughout the process from planting to selling. Through block chain technology, agricultural products can be tracked, and agricultural products can be highly efficient in transportation and exchange. All these depend on the data operation of agricultural products. We are building a global agricultural product cooperation platform. This is our primary goal. We will digitize the global agricultural planting data, transportation data and mechanized data. Agricultural cooperation departments can learn the latest agricultural resources through data. Farmers can initiate cooperation through digital networks. Increase the efficiency of agricultural planting resources. The next step is the exchange network for agricultural products, which will help boost profits, reduce losses in transportation and exchange, and reduce losses due to inefficiency.

Our international team has given lots of effort in building this open-source, cryptocurrency project. We are pleased to provide this overview. Because of the ever-changing landscape of the cryptocurrency industry, this paper is a living document that will be updated from time to time as needed. However, in doing so, we will attempt to maintain the original objectives of this project. SPHX is a next-generation, hybrid cryptocurrency based on proof-of-stake (POS) mining and masternodes. This project is a fork of the open-source project of PIVX (which is ultimately a fork of the open-source project, Bitcoin) and leverages the innovations of previous generations of cryptocurrencies. SPHX is distributed within a two-tier, hybrid network for securing the blockchain by (a) confirming transactions, (b) ensuring the privacy of transactions, and (c) facilitating instant transactions. As in other masternode networks, owners of SPHX are compensated by the network through a dynamic allocation of rewards based upon SPHX owner contributions to the network as confirmation nodes and masternodes. This incentive structure encourages SPHX owners to utilize the digital currency for securing the SPHX.



Usage of Shpinx Coin

By creating Shpinx Coin(SPHX), we made a cryptocurrency that would allow for the safe and secure storage of SPHX in a cryptographic, digital wallet. Moreover, we have developed a financial model that would generate income for SPHX owners while utilizing SPHX itself for the security of the SPHX blockchain. We have also inherited, through a selected fork of PIVX, the ability to provide for near instant payments through SwiftTX. This allows SPHX owners the ability to transfer SPHX within seconds across a global network of masternodes. This makes SPHX ideal for worldwide cashless payments through contactless, point of sale devices. To address the issue of previous first-generation cryptocurrencies, the network provides the owner the option to ensure fungibility of SPHX through the inherited functionality of PIVX's Zerocoin Protocol.

We exchange agricultural products through SPHX, which will be the ultimate goal, and all agricultural products digitized on the platform will be valued through SPHX. By exchanging SPHX, people can quickly evaluate and exchange agricultural products and services, and consumers can get agricultural products and services through SPHX. By tracking the sales and services of each agricultural product, farmers can get SPHX quickly, rather than waiting for long periods of time like traditional distribution channels. Farmers can collaborate through SPHX to better improve the efficiency of agricultural products. Our goal is to give farmers better returns, consumers better products and services, and global agricultural networks more efficient collaboration.



About Blockchain Technology

For those who are new to the cryptocurrency industry, a blockchain is a way of storing data or a digital record of transactions. This record is immutable and cannot be changed. Digital records are combined into blocks and then these blocks are cryptographically and chronologically linked together in a “chain” using complex mathematical algorithms. Each block is linked with the previous block and contains a complete set of all records that came before it. New blocks are always added to the end of the chain. Computers running on the same network perform the encryption process known as hashing. When all computers in the network complete their calculations and receive the same result, a confirmation is made. Then the block is given a unique digital signature. This block is then added to the digital register, which is updated across all computers in the network. Once this is complete, the block cannot be altered, and it is virtually impossible to fake or change once added to the blockchain. Only new entries or data can be added to subsequent blocks. This makes it impossible to hack the network -as each computer in the network would need to be hacked simultaneously. With traditional relational database systems, data can be Created, Read, Updated, and Deleted (i.e., CRUD). With respect to a blockchain database, data can only be Created, Read, Appended, and Burned (CRAB). This is what distinguishes traditional databases from blockchain-based databases. Moreover, traditional databases are usually centralized. However, blockchain databases are decentralized and can be distributed on a global scale, which ensures that the network is always available. This technology also allows the potential to store personal data securely as the hashing process is irreversible. If a malicious actor attempts to change the registry, it will not match the registries held by other computers. This builds consensus within the network as the longest chain in the network is the one that is used and results in any altered registries or any other shorter chains in the network being disregarded.



Proof-of-Stake

At the heart of the proof-of-stake algorithm is the storage of all the operations in the SPHX wallet with the distributed database. Synchronization of the wallet nodes of SPHX running on proof-of-stake is carried out through the peer-to-peer network, P2P. Thanks to proof-of-stake, it is possible to implement cryptocurrency with high security conditions to avoid hacker attacks and fraudulent actions. Moreover, it is more efficient and environmentally friendlier than proof-of-work, which utilizes lots of energy with application specific integrated circuit (ASIC) machines. The system using the proof-of-stake method is based on the principles of decentralized management in the absence of a single controlling authority, which does not allow a malicious actor to know exactly which version of the block is valid. In simple terms, the definition of the principle of the proof-of-stake algorithm can be given as follows: The more SPHX possessed in a wallet, the more credibility that wallet node will be given in the permission-less network. Thus, the wallet will likely receive a block reward because of the relative weight that wallet contributes to the protection of the network. The amount of time a wallet participates in protecting the network is also a factor. From a security standpoint, proof-of-stake is not only mining, but the wallet also stakes the SPHX amount to ensure against the validity of the transactions placed in blocks. By having a wallet with a large amount of SPHX and staking that amount, this decreases the probability that the owner of the wallet is acting in a malicious manner to harm the network. Thus, wallets with high SPHX amounts are given a greater preference in confirming transactions than wallets with smaller SPHX amounts. An SPHX wallet node serves in the first layer of the hybrid cryptocurrency network by confirming transactions on the blockchain, selecting a network masternode for instant transactions, and creating the next block for storing future transactions. A discussion of the second layer SPHX network is described next.



Obfuscation

The SPHX network has a focus on the anonymity of payments through the implementation of PIVX's Zerocoin Protocol. This provides a level of privacy by mixing various amounts of SPHX within the masternode network. This protocol consumes sent funds through a special algorithm and goes through several iterations, thus providing a high level of anonymity. The implementation of the preliminary algorithm makes the transactions completely unknown to everyone except the sender and the receiver of funds. This makes attacks on the network increasingly difficult. Here is a brief description of how the technology works: A user determines through the wallet the depth of anonymization and the amount of funds s/he wishes to send. The wallet then "shreds" the transaction into predetermined smaller amounts. These smaller amounts are then sent across the masternode network and intermixed with other users' coin transactions also being anonymized, using the master registry for coordination. These coins are not processed but will be mixed in again with another round of transactions, depending on how many mixes the SPHX user has selected. The maximum amount of mixes the wallet can generate is eight; however, SPHX can be mixed again by following the same procedure. These mixed coins will show up on a separate balance sheet for the anonymous payment to be made.



SwiftTX Technology

SPHX uses SwiftTX technology, which allows users to conduct a transaction without waiting for traditional confirmations on the blockchain. The technology uses a network of second-level master logs, which detects transactions marked as “SwiftTX”. These master logs then lock the transaction input and sends a confirmed transaction message to the network. As a result, the transaction takes about 2-5 seconds, while ensuring that no double spending can occur. After sending a confirmation message, the transaction is recorded in the network, as usual. This means that SPHX can compete with the ease, convenience, and speed of traditional debit or credit card payments today.



The Roadmap for 2018-2019

- Project inception and team formation
- Recruiting core team members
- Initial whitepaper release
- Official website launch
- SPHX network launch
- Development of agricultural operation platform
- Block explorer launch
- Wallet release for Windows, Linux, and iOS
- Masternodes.online listing
- cryptopia.co.nz Exchange listing
- R&D partnership announcements
- Website improvement
- Community development
- Agricultural industry partners to enter



Coin Specification

Coin name	sphinxcoin
Ticker	SPHX
Algorithm	(POW/POS):SHA256
Block reward	10 SPHX
Masternode collateral	10000 SPHX
Masternode reward	50%
Staking(pos)reward	50%
Block time	60 seconds
Total supply	21,000,000 SPHX
Premine	1,050,000 SPHX(5%)



Conclusion

The SPHX group prepared the document, providing a brief overview of the encrypted digital currency. We discussed the main objectives of influencing future global agriculture by encrypting digital money. The production, sale and exchange of agricultural products will be the main problems to be solved. Through the operation of this system, we can speed up the operation efficiency of agricultural products and bring more opportunities for cooperation in agricultural products for economically backward areas, including the supply and exchange of land, manpower, machinery and raw materials. These goals will be effective and effective in solving the current problems in these areas.