UNIT - United Network Token

dev@unifiedtoken.net
www.unifiedtoken.net

Abstract

A solution meant to serve as a layer 2 protocol making the transfer and exchange of Bitcoin and other Cryptocurrencies a readily adoptable and easily implementable option to other payment systems.

To date, the fundamental problem underlying the use of Bitcoin and other cryptocurrencies has been the barrier in terms of speed and cost when performing day-to-day transactions. The Unified Network Foundation seeks to solve these challenges with the development of UNIT as an alternative to this and layer one fiat transactions.

With the advent of Digital Currency, we find ourselves in a new age hailed “The Internet of Money." And with this trust-less, peer-to-peer, ledger-based technology in order to support adoption, it's required that speed and near-no-cost transactions be a prerequisite for the echo system.

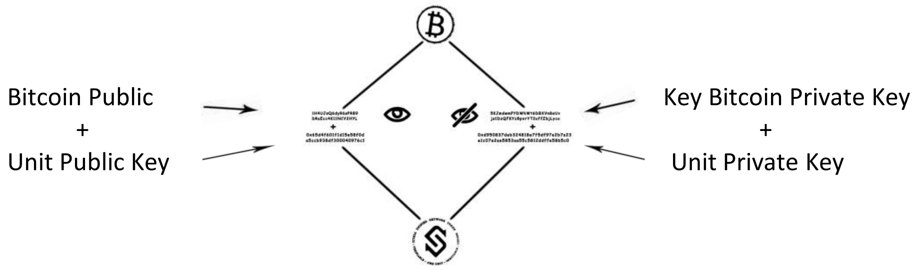
We also find ourselves within the era of transactional distancing. A new alignment is now required in order to achieve economic prosperity and opportunity.

UNIT or the use of "Units" offers to accommodate this need of technological advancement within the framework of our new Global relationship. This follows the intended original implementation of the Bitcoin protocol as outlined in Satoshi Nakamoto’s White Paper.

The Technology

Utilizing elliptic-curve cryptography, the Unified Network Token is similar to other cryptocurrencies. The UNIT protocol leverages the Advanced Encryption Standard (AES) along with the TPM (Trusted Platform module), found in all modern systems.

With a performant-based variant of the Feistel Network Cipher framework, UNIT is able to excel in its transfer protocol ubiquity, building on the Rijndael algorithm with an expanded 256bit keys schedule. This allows for each Unit not to be "pegged-to" but rather directly contain its value of Bitcoin or other cryptocurrencies through a process of software-based encrypted absorption.



The main feature of UNIT is its ability to absorb a predetermined amount of a cryptocurrency deposited as a cryptographically secured entry within. This creates a both Fungible and Non-Fungible hybrid token. Each Unit's contained amount may be set, at the time of absorption, to a value equal to 1 USD or sub-amount such as Quarter = 0.25, Dime = 0.1, Nickle = 0.05 and-so-forth.
Therefore transactions are also made simpler as Units are more easily relatable as a commonly known value standard.
*For micro-payment systems a further delineation can be broken down into increments of the base value of UNIT as set at the time of Main-net launch.

Each new Unit will then contains both Keys of the cryptocurrencies' corresponding value and can be transferred freely and accounted for on the UNIT blockchain. The keys are held, cryptographically secured, within each UNIT verifiable at any point.

A holder of any amount of Units is able to convert the held crypto back into its originating ecosystems' wallet whenever they wish. Thus consolidating potentially thousands of transactions into a single ledger entry with only one transaction fee.

Advancing Forward

It is understood that the value of Bitcoin and other Cryptocurrencies may remain volatile for some time before finding balance with a large enough market capitalization. Therefore the individual value of Units containing ledger entries will also fluctuate. Incentives would be put on the protocol to convert to newly minted iterations once the demand outstrips circulating supply.

As the demand for Units may increase beyond available circulating supply further price instability considerations should be accommodated. For this reason when the use capacity of minted units reaches 61.8% of total circulation, the total amount will be increased by a multiple of 1.618 bifurcation to meet the demand. Following the laws of supply and demand the newly minted tokens would be assigned a lower transaction cost as free market price discovery would dictate. This process would repeat at each intersection. Therein each tier of Legacy units would have an iterative value accordingly much like legacy physical coins have greater assessed value. More importantly the newly minted coins would be greater economically situated to have split amounts from previous legacy ledger entries added to better accommodate price representations. This would be akin to whatever current popular denomination is in use but not necessarily tied to the USD. Lower cost on larger levels of transaction would be an incentive to preform splits on mass to further stabilize the analogous value.

Individuals, node networks that perform infusion and lend to distribution liquidity on the network will earn rewards for their efforts in supporting demand. Overall consensus being cumulative on the process of fee determinism.