

Cryptocurrency: History and Lessons

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DELIGHT CHAIN

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What Is Cryptocurrency?

- Currency?
- Bank?
- Asset?
- Commodity?
- Security?

- Cryptocurrency is cryptocurrency.
(Mining reward is cryptocurrency.)
- Cryptocurrency-fiat exchange is
their business.



Nobel Prize Winner Candidates

- Satoshi Nakamoto (?)
- Vitalik Buterin (Ethereum, Smart Contract)
- J. R. Willet (ICO, Token Platform)
- Dan Larimer (Profit Sharing Economy Platform)



Cryptocurrencies: The Good

24/7 Trading,
365 days a year



Accessible to 2 billion
unbanked users



Blockchain Liquidity



Negligible Transaction
Fees



Programmable Shares
KYC - Dividends - Voting



Crypto Fundraising

Bitcoin

Bitcoin: A Peer-to-Peer Electronic Cash System

Satoshi Nakamoto
satoshin@gmx.com
www.bitcoin.org

Abstract. A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main

Jan. 3, 2009: The first day of new history of 4th Industry Revolution

The hash of the genesis block **000000000019d6689c085ae165831e934ff763ae46a2a6c172b3f1b60a8ce26f**

Pizza Day

May 22, 2010: The first day when Bitcoin is accepted as a cryptocurrency



Laszlo Hanyecz ordered two pizzas.

Bitcoin Magazine

February 2012

Client Side Secured Browser Wallets	Feb 28, 2012	Vitalik Buterin
Bitcoin Exchange Wallets	Feb 28, 2012	Vitalik Buterin
Brain Wallet	Feb 28, 2012	Mihai Alisie
Offline USB/CD and Paper Bitcoin Wallets	Feb 28, 2012	Bitcoin Magazine
The Wasted Electricity Objection to Bitcoin	Feb 28, 2012	Vitalik Buterin
Bitcoin Adoption Opportunity: Teenagers	Feb 28, 2012	Vitalik Buterin

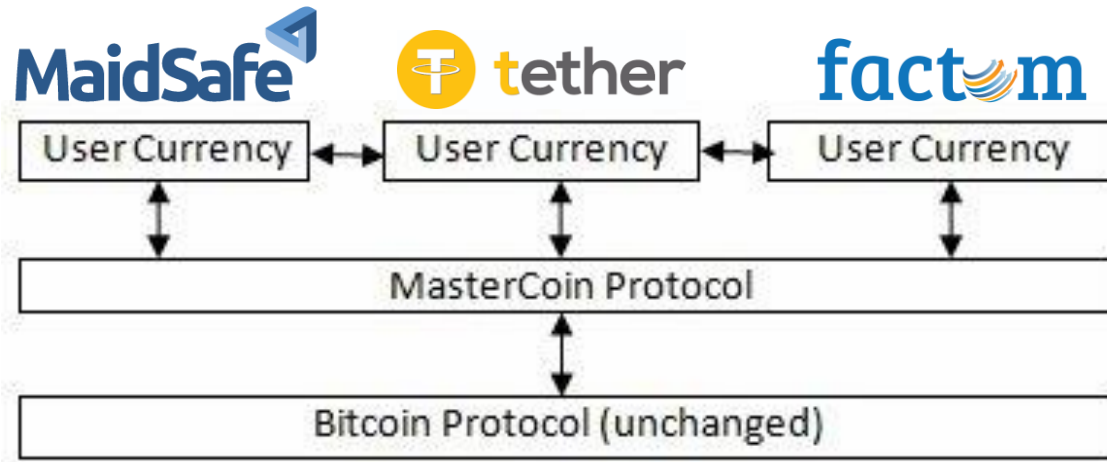


First ICO

- Mastercoin ICO (4,740 BTC during a month)



- J. R. Willet proposed an application layer over the Bitcoin layer
- No EAT-AND-RUN



Stablecoin

- Feb., 2013: **Stablecoins: designing a price-stable cryptocurrency** by Haseeb Qureshi
 - Fiat collateralized: Tether
 - Crypto collateralized: Dai (MakerDAO)
 - Asset collateralized: Goldmint
 - Non-collateralized: Basecoin, Carbon



Ethereum

- Ethereum ICO (31,591 BTC)
- Smart contract
- Platform



Steemit



대세글 최신글 인기글 홍보글

전체 태그

life

photography

steemit

kr

introduceyourself

bitcoin

art

travel

cryptocurrency

spanish

food

steem

대세글: 전체 태그



danyelk (68) in cryptocurrency • 2시간 전



Scottish rehabilitation center treats cryptocurrency addiction / Why the high power consumption of Bitcoin is probably not a problem for the environment

Enthusiasm is great, but can also turn into addiction. Christophe...

👍 \$846.92 ▾ ^ 248 | 💬 26 | ➦



joeparys (67) in steemit • 21시간 전



My Family Invests \$5,000 in Steem! Earn 90% Delegating With Me @joeparys Today!

Would you like to learn how to earn Steem and SBD in your sle...

👍 \$881.79 ▾ ^ 728 | 💬 175 | ➦

- Alexa Rank: 1,335 (May, 2018)
- Users: 950,000 (April, 2018)
- Profit sharing economy model

Reverse ICO

- June, 2017: OmiseGo pre-sale
- Motto: Unbank the Banked with Ethereum



Jun Hasegawa
CEO / Founder



Donnie Harinsut
COO / Co-Founder



Wendell Davis
Product Design



Thomas Greco
Special Advisor



Vansa Chatikavanij
Managing Director

Tokens

- FINMA가 ICO guideline
- Payment Token, Utility Token, Asset Token



▼ Authorisation ▼ Supervision ▼ Enforcement ▼ Documentation ▼ FINMA

Home › News › FINMA publishes ICO guidelines

News

16 February 2018

Press release

FINMA publishes ICO guidelines

In guidelines published today, the Swiss Financial Market Supervisory Authority FINMA sets out how it intends to apply financial market legislation in handling enquiries from ICO organisers. The guidelines

SAFT

- Oct, 2017: Protocol Labs announced SAFT

[TOKEN NAME], a product of [COMPANY NAME]

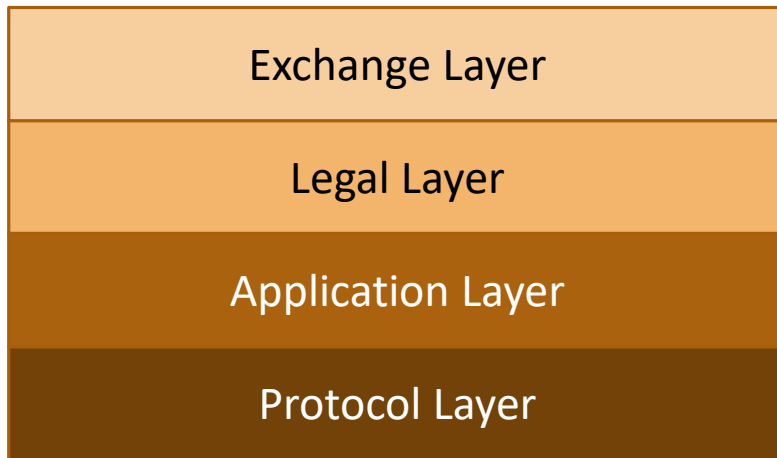
SAFT
(Simple Agreement for Future Tokens)

THIS CERTIFIES THAT in exchange for the payment by the undersigned purchaser (the “**Purchaser**”) of \$[] (the “**Purchase Amount**”) on or about [DATE], 2017, [Company Name], a [State of Incorporation] corporation (the “**Company**”), hereby issues to the Purchaser the right (the “**Right**”) to certain units of [Token Name] (the “**Token**” or “[**Token Name**]”), subject to the terms set forth below.

1. Events

(a) **Network Launch**. If there is a Network Launch before the expiration or termination of this instrument, the Company will automatically issue to the Purchaser a number of units of the Token equal to the Purchase Amount divided by the Discount Price.

STO (Security Token Offering)



Security Tokens

Security Token VS Utility Token

Ownership of asset

Investors (expecting profit)

Regulated offerings - KYC



Blockchain
CAPITAL



Science
Blockchain

Access to protocol

Purchasers

Unregulated crowdsales



Ethereum



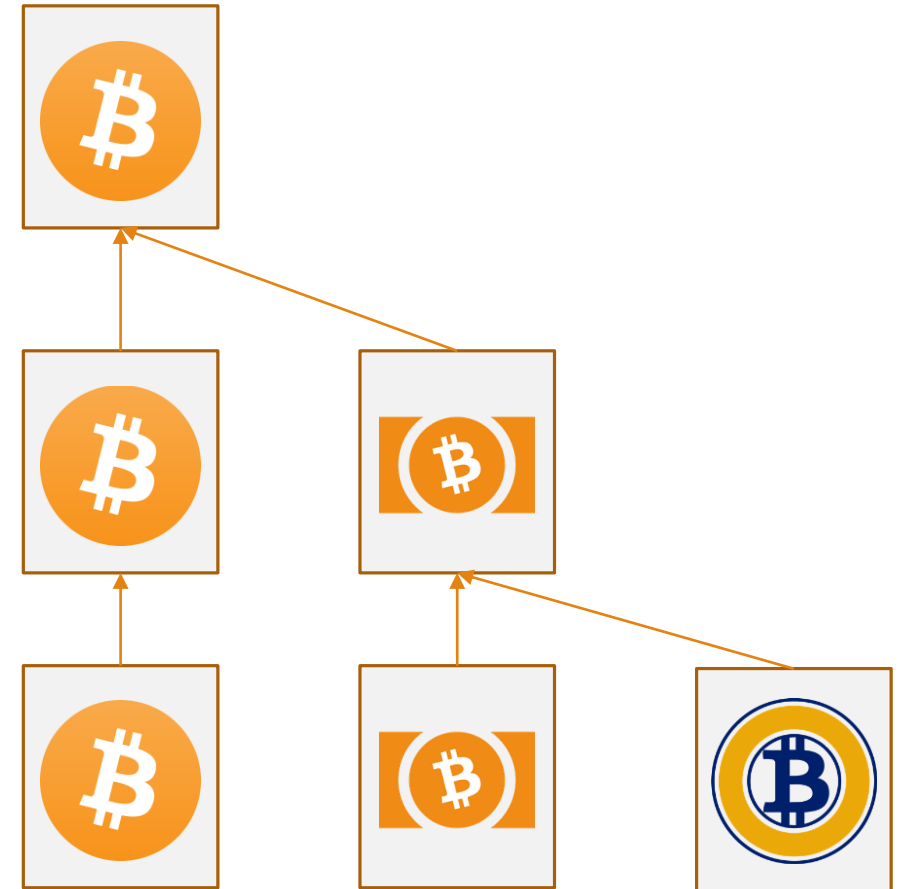
Ripple

From ICO to IEO

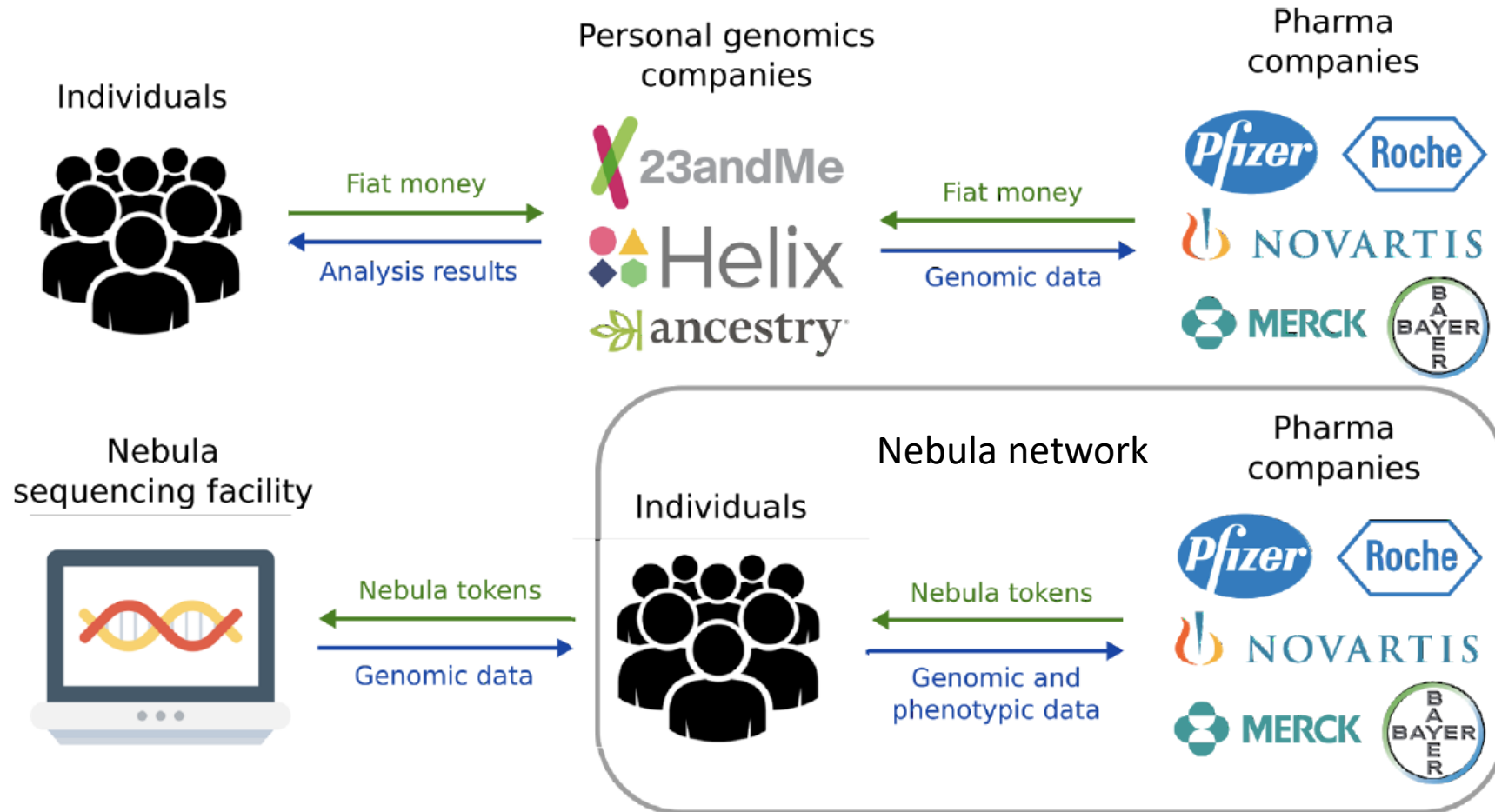
- Initial Public Offering
- Initial Coin Offering
- Initial Exchange Offering
- Initial Airdrop Offering
- Initial Fork Offering

Bitcoin Hard Fork

- Aug, 2017: Bitcoin and Bitcoin Cash (at block height 478558)
- Oct, 2017: BTG hard fork (at block height 491407)



Barrier Breakers



Exchange Tokens

- Binance Coin
- KuCoin Shares
- Huobi Token
- FCoin Token



Huobi

Lessons

- Cryptocurrencies are evolving
- Incentive for digital transformation
- Bitcoin, Ethereum and others: a good reference, but not the Bible
- Rules are changing
- Profit-sharing is the key of digital transformation
- Bank-like exchanges