Piggy Bank Whitepaper

What Is Piggy Bank? Oink!

Piggy Bank (ticker OINK) is a funny memecoin on Pulsechain network.

Beyond just a funny name, Piggy Bank is a decentralized autonomous protocol. It replicates successful scarcity effects of Bitcoin as well as it's core principles: decentralization and limited supply.

Bitcoin is mined using sophisticated hardware that is incredibly energy intensive, only to effectively solve a randomly generated number.

Piggy Bank is an environmentally friendly protocol, where the tokens are mined using other tokens.

Instead of electricity costs, protocol collects mining fees from miners. The accumulated fees go into protocols treasury.

The treasury creates a "piggy bank" that is governed in a fully decentralized manner by the community.

The treasury and can be used to support public goods and philantrophy, as well as to buy-back Piggy Bank (OINK) tokens from the market, creating OINK treasury reserves.

OINK

Risks Involved

We have created an intensive FAQ to help our users understand the risks associated with the project.

We want to be transparent about the risks and to make sure that our users are making informed decisions. We are also committed to compliance with all applicable laws and regulations.

We believe that having an intensive FAQ is an important part of our compliance efforts. We are committed to creating a compliant digital asset.

Despite our best efforts there still is inherit compliance risk due to lack of clear regulations for the ascent cryptocurrency industry.

Disclaimer

This whitepaper is intended for informational purposes only and should not be construed as an offer or solicitation of securities or investment advice.

Piggy Bank (OINK) tokens are utility tokens used to secure and govern a decentralized autonomous protocol. Piggy Bank (OINK) tokens are not an investment and may not be treated as such. You should not expect any financial returns.

The tokens do not represent any ownership interest in the project or any other entity. The future performance of the tokens is uncertain and could go to zero.

There is no guarantee for future value of the tokens.
The project team is not responsible for any losses that may be incurred by anyone who purchases the tokens.

The project is fully decentralized without central authority. There will be no ongoing development or marketing efforts by the founding team.

In ethos of decentralization and the core principles upon which cryptocurrencies were founded, the protocol becomes the responsibility of the community.

Piggy Bank has no direct affiliation with Richard Heart or any other entity, and we have not received any compensation.

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Standing on the Shoulders of Giants

Piggy Bank is not just another cryptocurrency project; it is the culmination of the best practices and successes of pioneering projects like Bitcoin. We've carefully studied and embraced the qualities that made Bitcoin iconic: scarcity, decentralization, and trustlessness.

But we don't stop there. We go beyond emulation, pushing the boundaries of innovation to create a cryptocurrency that serves as a positive force for society.

Piggy Bank represents the evolution of blockchain technology, where we take inspiration from the past and combine it with forward-thinking features that will empower individuals and communities in ways previously unimagined.

Piggy Bank: Empowering the Community

In response to these challenges, Piggy Bank emerges as a beacon of change. Rooted in the successful principles of blockchain technology, our mission is to forge a scarce and decentralized currency that truly empowers the community.

The core innovation lies in our in-built treasury, where long-term miners, under the vigilant supervision of a senate, gain the unique ability to allocate treasury funds.

This transformation grants the PulseChain community collective power—a voice that shapes the network's future. By incentivizing and rewarding builders to construct essential infrastructure and support public goods, we breathe life into the vision of a self-sustaining ecosystem, ultimately putting the power back where it belongs: in the hands of the users.

Piggy Bank embodies the ethos of decentralization by fostering a community-driven approach, leading the way towards a more resilient and inclusive PulseChain network.

Fixed and Immutable: Shaping a Scarce Digital Future

One of our core tenets is the creation of a scarce asset for the decentralized digital future, much like Bitcoin's commitment to its 21 million supply cap. To achieve this, we've established the Piggy Bank token, OINK, with a maximum supply that is both fixed and immutable.
Our commitment to scarcity is unwavering—the Piggy Bank maximum token supply is capped at 21 billion tokens (a thousand times more than Bitcoin's). Ensuring that no additional tokens will ever come into existence.

The Best of Both Worlds: Flexibility Meets Immutability

Piggy Bank beautifully combines the best of both worlds. While the underlying software of our protocol remains open to modification, upgrades, and tweaks by anyone in a permissionless manner, the maximum token supply remains steadfastly fixed and immutable.

In this innovative fusion of adaptability and scarcity, Piggy Bank offers a cryptocurrency that not only draws inspiration from its predecessors but also charts a new course for a decentralized digital future—one where trust, transparency, and scarcity are at the forefront of our mission.

A Decentralized Autonomous Protocol

It's imperative to recognize a stark reality in the world of "DAOs"—the vast majority are far from being truly autonomous entities. In practice, they often resemble nothing more than a Telegram channel or a token, with teams relying on services like Snapshot.

Snapshot, although a valuable tool, primarily offers off-chain voting services for token holders. In essence, it's akin to a polling service rather than a genuine mechanism for autonomy and control over the protocol. Many so-called "DAOs" may create an illusion of decentralization, but the truth is that they lack the core elements of autonomy and true blockchain integration.

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Empowering Long-Term Miners for True Decentralization

Piggy Bank stands apart from the crowd in the world of decentralized organizations. It embodies the essence of true decentralization, marked by a permissionless and autonomous structure.

Within Piggy Bank, there is no central authority dictating the rules. Instead, the collective of long-term miners wield power and influence over the network's security and consensus in a fully decentralized and permissionless manner.

The consensus within Piggy Bank is not a static construct; it's an ever-evolving agreement to adhere to the rules defined in the smart contract. While these rules can be modified, Piggy Bank has implemented a decentralized and democratic process on the blockchain.

This ensures that changes to the protocol are made collectively, preserving the integrity of decentralization and preventing any undue concentration of power that might arise from token-based voting mechanisms.

In a landscape where token voting can lead to the consolidation of power in the hands of a few, Piggy Bank champions a new era of true decentralization and democratic governance, placing control firmly in the hands of the community.

Unveiling a Critical Challenge: Centralization of Power

In the realm of decentralized networks, a looming concern is the risk of power becoming concentrated in the hands of a select few.

This challenge poses a fundamental threat to the core principle of decentralization, echoing a scenario witnessed even in Bitcoin's earlier days.

While Bitcoin has effectively addressed and mitigated this issue, it remains a pertinent concern in many decentralized ecosystems. In our network, we confront this challenge head-on, drawing inspiration from Bitcoin's success and innovation.

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Decentralizing Power in the Bitcoin Network

In the Bitcoin network, the process of adding new blocks to the Blockchain is facilitated by miners. However, mining is a resource and capital-intensive endeavor, often prompting miners to form pools for mutual benefit.

While these pools can enhance efficiency, they also introduce a significant risk of centralization, where a few entities wield disproportionate control over the network.

To counteract this centralization threat, Bitcoin employs a powerful solution known as "validating nodes." Unlike miners, these nodes do not require specialized hardware and can be operated by anyone with an internet connection. Their crucial role is to independently validate transactions, ensuring that no single mining conglomerate or pool can seize control over the network.

By empowering validating nodes, Bitcoin maintains the principles of decentralization, placing the network's governance squarely in the hands of the community, rather than a select few with substantial resources. This approach underscores Bitcoin's commitment to preserving the integrity of its decentralized architecture.

Piggy Bank's Innovative Solution: The Senate

Within Piggy Bank, there exists a recognized risk: the possibility that sizable token holders could amass control over the network. To safeguard against such an outcome, Piggy Bank introduces a visionary approach—what we call the "senate."

This senate is composed of real individuals, where each person holds a vote of equal value, adhering to the principle that one person equals one vote.

Empowered with the authority to veto proposals put forth by long-term miners, the senate serves as a critical check and balance.

By incorporating the senate, Piggy Bank effectively mitigates the concentration of power within the hands of large token holders.

This innovative mechanism not only enhances decentralization but also fortifies the network, ensuring that governance remains distributed and resilient.

In essence, it exemplifies our commitment to preserving the core principles of decentralization and community-driven decision-making.

The Mission: Creating a Treasury for the Community

Piggy Bank creates a decentralized treasury controlled by the community.

The community can vote on how to allocate treasury funds, which can be used to support a variety of projects and initiatives for public good, such as:

- Public goods
- Development of new dApps
- Education and training programs
- Marketing initiatives
- Supporting other DeFi protocols
- Longevity research
- Philantrophy

The in-built treasury also acts as an incentive mechanism for contributors and influencers. Anybody can participate and apply for a grant. Treasury rewards are built into contract through inflation.

Creating A Realm of New Possibilities

Within our project, the integration of an in-built decentralized treasury and governance paves the way for a realm of unprecedented possibilities.

It transcends the realm of stone-cold computer code, evolving into a dynamic instrument for collaboration and active contribution to the greater public good.

Finished and Complete

Piggy Bank has been launched as a finished and complete product. It embodies the core principles of decentralization, which means there are no employees, physical office, CEO, or corporate entity.

It's crucial to set the right expectations:
within this project, there should be no anticipation of traditional work structures or centralized decision-making.

After token distribution the founding team will cease all involvement in protocol development or promotion. The path forward, towards true decentralization, rests solely in the capable hands of the community.

Piggy Bank empowers individuals to actively participate in the protocol, offering their unique skills and ideas, thus collectively steering its future direction. This guarantees a level playing field and transparent ecosystem where all decisions are made collectively, without reliance on a central authority.

The protocol is designed to operate fully autonomously in a decentralized fashion. On-chain voting mechanisms enable seamless upgrades and modifications. Think of it as a system on autopilot, with the DAO—a collective of long-term miners—holding the reins, ready to optimize and adjust the course as needed.

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Distribution to PulseChain Ecosystem

Just as Bitcoin's early days required no significant investment and could be mined using regular computers, the PulseChain community has the ability to mine Piggy Bank (OINK) with no additional investment required!

Members of the PulseChain community can participate in mining using the assets they already possess: PLS, PLSX, HEX, INC and others.

Through a decentralized governance process, the DAO takes on the crucial role of deciding how tokens are allocated between OINK miners and the PulseChain ecosystem.

The role of the senators is to represent the public and make sure the currency is distributed in a fair manner to a wide array of participants. The senators receive points which can be used to participate in the governance, where decisions regarding reward allocation are made.

They serve as balancing act to the miners and make sure wider public can participate in the distribution of Piggy Bank.

The primary aim of this distribution process is to foster a currency ecosystem characterized by fairness and widespread participation. Our goal is to cultivate long-term believers who are committed to the protocol's security and decentralization.

Rewards can be collected either as Piggy Bank time-locked miners, or they can be received directly into your wallet. To discourage participants seeking to exploit the protocol's generosity and engage in short-term profiteering, wallet withdrawals incur significant penalties, with potential penalties of up to -99% for short-term participants.

Piggy Bank Mining through Miners

Piggy Bank token holders have the opportunity to commit to the protocol and earn rewards through Piggy Bank time-locked miners. The longer your tokens are locked up, the greater the rewards you can earn, and the more influence you wield over the security of the protocol.

A Piggy Bank miner represents a trustless agreement between the user and a smart contract on the blockchain. Miners autonomously generate their own rewards for securing the network, with rewards paid out through inflation.

It's essential to note that there is no central issuer, insurance, or warranty associated with Piggy Bank miners. Furthermore, there is no guarantee regarding the future value of the tokens.

The yield from Piggy Bank miners is earned in the native currency, Piggy Bank (OINK), and is subject to variation. The interest you earn may fluctuate over time, and the token itself may exhibit high volatility. This implies that the token's price could experience significant fluctuations and could go to 0.

Piggy Bank miners offer an innovative way to participate in the network, but it's vital to approach them with an understanding of the associated risks and rewards.

Inflation

Piggy Bank inflation somewhat resembles that of Bitcoin, but we've chosen a supply that is x1,000 larger. This choice is based on the preferences of the community, as more digits make the currency more usable and accessible.

Mining rewards within Bitcoin, as well as Piggy Bank are derived from inflation and are an integral part of the system. Bitcoin is known for its "halvenings," where inflation is halved every four years.

These events often have a positive impact on Bitcoin as they capture attention and draw new participants into the ecosystem.

Hex introduced a similar concept, albeit as a one-time event called the "Big Pay Day." In the case of Piggy Bank, we've innovatively incorporated a solution known as "Reward Boost Events."

The primary objective of these events is twofold: to establish a system where inflation perpetually diminishes while simultaneously enticing and motivating new users to engage with the protocol.
This dual purpose not only furthers decentralization but also fortifies the protocol's overall strength.

Reward Boost Events

1. **Penalty Collection:** The governing contract accumulates penalties from prematurely ended miners, along with a portion of inflation.
2. **Threshold Trigger:** Once a specific threshold of tokens is gathered, a reward boost event can be triggered.
3. **Burst of Rewards:** During a reward boost event, participants can expect a brief but substantial surge in rewards.
4. **Inflation Reduction:** After the event concludes, global inflation is intentionally reduced.
5. **Token Burn:** The tokens collected during these events are permanently burned, contributing to a deflationary aspect of the protocol.

Desired Outcomes:

- **Sustained Inflation Reduction:** Achieving a perpetual reduction in inflation.
- **Attracting New Miners:** Offering high rewards during boost events to captivate the interest of new miners.
- **Enhancing Network Decentralization:** Encouraging new miners to join and contribute to the network's decentralization and overall strength.
- **Fair Redistribution:** Ensuring collected penalties are redistributed to honest miners and utilized to regulate system inflation.

Inflation Schedule

In the early days of Bitcoin mining, miners were rewarded with an average of 50 Bitcoin every 10 minutes.
With the goal of achieving a supply that is x1,000 times larger, Piggy Bank has initially set its reward mechanism to yield approximately 50,000 Piggy Bank (OINK) tokens every 10 minutes.

Bitcoin's inflation rate undergoes a halving event every four years. In the case of Piggy Bank, we've introduced a unique concept known as "reward boost events," which can be initiated by the community once a predefined threshold of tokens is accumulated.

These reward boost events serve as a mechanism to create short bursts of higher rewards, strategically designed to entice and engage new participants within the network.

This process is ongoing and perpetual, steadily diminishing inflation over time.

By implementing reward boost events, Piggy Bank seeks to strike a balance between incentivizing participation and ensuring the long-term sustainability of the network. This approach fosters an ecosystem where both innovation and stability coexist.

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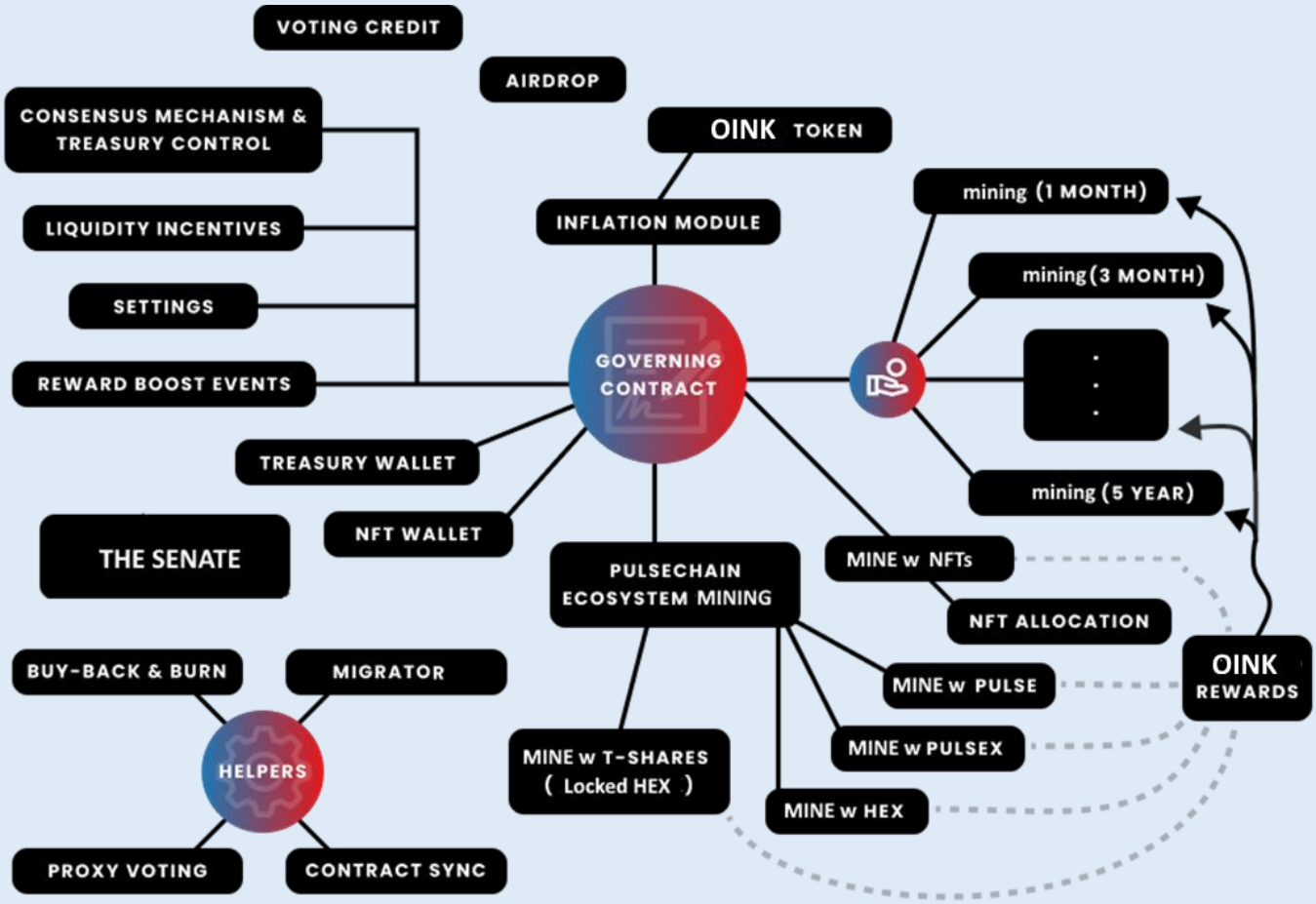
Protocol Flowchart

Piggy Bank is incorporated as a protocol that consists of multiple smart contracts. The design is extremely modular and allows for additions, upgrades and modifications in a safe and secure manner.



Mining Features

Piggy Bank introduces innovative mining solutions and leverages advanced virtual mining technology, forming the cornerstone of our decentralized system and serving as the bedrock on which the decentralized autonomous protocol is established.

Users have the option to create time-locked miners by committing their Piggy Bank tokens. These miners offer users a means to earn rewards paid in OINK, with rewards seamlessly integrated into the smart contract and funded through inflation.

Longer lock-up periods within these miners result in higher rewards, as well increased influence over the security of the network. This dynamic incentive structure not only promotes network participation but also enhances the overall robustness and decentralization of Piggy Bank. By rewarding long-term miners with increased influence, we align incentives, encouraging them to act in the best interests for long-term viability of the protocol.

1.) Creating a New Time-locked Miner

Users can commit their Piggy Bank (OINK) tokens into a "virtual miner". The tokens are burned and committed for a certain period of time. Longer lock-ups give higher rewards and more voting power inside the network. The long-term miners are effectively rewarded with OINK tokens for securing and governing the protocol.

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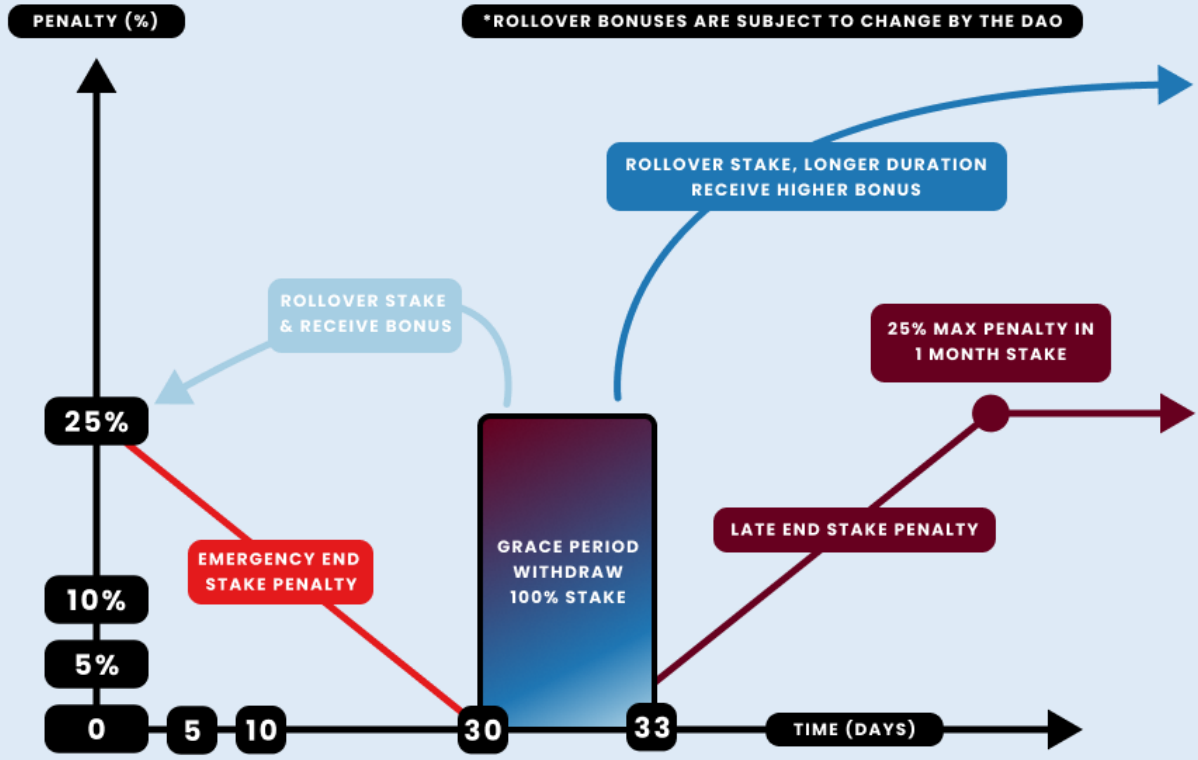
2.) Lock-up Conditions & Emergency End Penalties

Token lockups encourage long-term participation in the network. The system connects the participants and holds them accountable.

If you emergency end your miner prematurely, a penalty will be deducted. Penalties decrease linearly from the beginning until maturation and range from 25% to 82% depending on the lock-up duration.

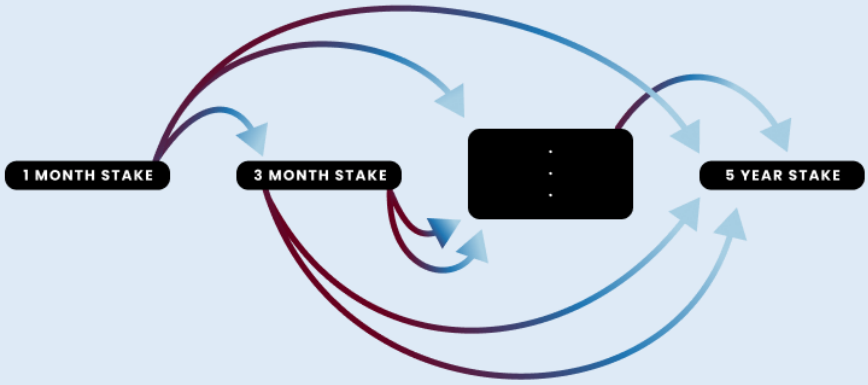
Once your miner matures, you can mint your tokens back into existence, along with the rewards earned. You can also choose to roll over your miner (re-commit) for another period of time.

If you do not withdraw within the grace period, your miner will continue to earn interest, but the penalty will be re-introduced. After maturation you can always re-commit (reset timer) and avoid the penalty.



3.) Hop Active Miner (Change Lock-up duration)

You can always "hop" your active miner into a longer duration; you will earn higher rewards and receive more voting power. Your interest earned, as well as the time already served, will be transferred.



4.) Miner Rollover (Get Bonus for Extending a Miner)

Once your miner matures, you can roll it over(extend) and receive a bonus for doing so. The bonus is paid by the governing contract. Bonuses are determined through the Piggy Bank governance.

Rollover bonuses are paid to users who re-commit and participate in the protocol. This is done to encourage long-term commitment, which is essential for maintaining the security and decentralization of the protocol.

5.) Gift Miner: Create Miner to Another Wallet

You can create a miner for another wallet. This can be used to give a miner to another user, or to create a miner for a cold wallet address. There is an additional option that allows you to set a mandatory time lock (during which the miner cannot be prematurely ended).

6.) Transfer Miner to Another Wallet

Miners can be transferred to another wallet.

8.) Miner Division (Partial Transfer, Withdraw...)

The majority of features support partitioning of the miners. For example, you can withdraw, transfer, hop, or roll over just a portion of the miner.

9.) Mining using NFTs

Piggy Bank system allows mining using NFTs.

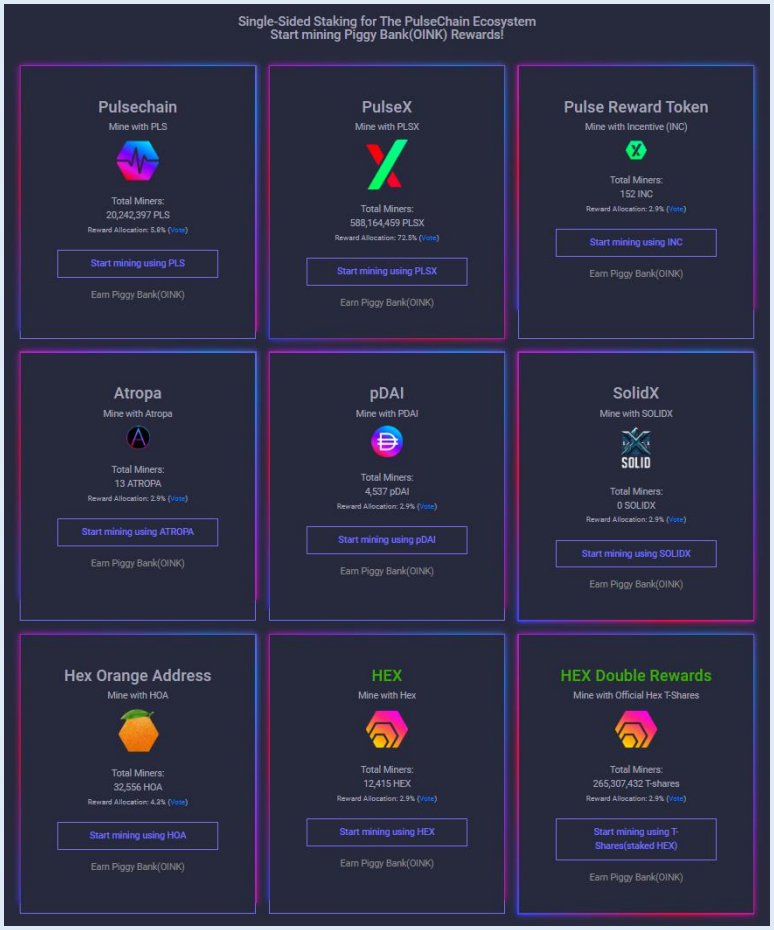
Any NFT collection can be nominated to receive a portion of NFT mining rewards through a governance process. This means that the decentralized governance can be used to decide which NFT collections they want to support, and how much weight to give to each collection.

10.) Piggy Bank Mining Rewards for the Pulsechain Ecosystem

Piggy Bank allows you to mine using PulseChain(PLS), PulseX(PLSX), Hex, Incentive (INC) token, as well as many other PulseChain ecosystem tokens.

Rewards get harvested as Piggy Bank miners that earn rewards and give voting power in the Piggy Bank network.

This serves as means of creating a fairly launched, widely distributed and highly decentralized digital currency.



If rewards are harvested directly into wallet or short-term lock up durations, heavy penalties will apply. This serves as means to reward long term participants and penalize those looking to take advantage of the protocol and its generosity.

Additionally, the community can analyze in real-time whether the mining provides a mutual benefit and a net-positive outcome for the Piggy Bank. Then the rewards can be adjusted accordingly through decentralized voting.

Optional Fees

The governance can enforce an additional measure of protection - deposit and mining fees. Deposit fee is charged once upon mining start, while mining fees are charged periodically. Fees are sent to a smart contract(the treasury) which is collectively controlled by the protocol (long term miners and senate).

11.) Referral Rewards

Piggy Bank is a decentralized protocol that relies on the community to grow. There is no central marketing team or employees, so the referral program is designed to incentivize community members to help spread the word about the project.

The referral program is simple: when you refer someone to Piggy Bank, you both earn rewards. The percentage of rewards is determined by the protocol through the governance process and can range from 0% to 25% of tokens claimed.

The tokens granted as reward for referrals must be transferred through a decentralized governance process from the treasury to the reward contract in order to enable the redemptions.

The referral program is a key part of Piggy Bank's growth strategy. It helps to create an autonomous and self-sufficient system that is not reliant on traditional marketing methods. By rewarding community members for referring others, Piggy Bank can encourage organic growth and build a strong community.

Governance Features

Piggy Bank has three types of voting: voting power, the senate and voting credit. Voting power is used for making important updates to the protocol, while voting credit is used for making decisions on already-integrated decision processes, such as regulating basic settings, reward boost events, mining reward allocations, token burns, governor tax, etc…

All miners receive voting power. Long term lock-up gives more voting power.

The voting power is used to maintain the security and consensus of the protocol.

The senate is incorporated as additional measure to further decentralize the network and prevent big token holders from gaining control over the protocol.

The voting credit will have to be either converted by burning Piggy Bank tokens or by redeeming a portion of your active miner. When casting votes, the credits are destroyed.

This is the idea behind the initial system; however, it can be altered through voting power. For example, you could receive voting credit on a monthly basis.

The whole idea behind upgradeability is to allow for improvements of the system over time in a decentralized and permissionless manner. Without admin keys and without central authority. The power is in the sole hands of the community.

1.) Voting Power

Piggy Bank is governed by a collective of long-term miners. Miners are incentivized to act in the best interests of the protocol by having their voting power proportional to the length of time they have locked their tokens for. This creates a system of aligned incentives, where the miners have a vested interest in the long-term health of the protocol.

The protocol is designed to be highly modular, allowing for secure modifications and upgrades. Proposals for upgrades are submitted by the miners and voted on by the entire community. There is no central authority that can unilaterally change the rules of the protocol. This makes the protocol censorship-resistant and immune to corruption.

1.1) The Senate

In Bitcoin network, miners add new blocks to the blockchain. Miners are incentivized to pool their hashing power which centralizes the network. To combat this issue, Bitcoin protocol incorporates validating nodes. Anyone can run a validating node, without the need for expensive and resource intensive mining hardware.

These nodes maintain the copy of an entire blockchain and verify the correctness and consistency of the transactions submitted to the network. Nodes decentralize and make the network resistant to single points of failure or attacks - including the collision of hashing power by the miners.

In Piggy Bank there is an inherit risk that big token holders would accumulate large position in the protocol and effectively take over. To combat this issue, Piggy Bank incorporates the concept of a "senate".

Senate consists of regular users, where one person equals one vote. Senate has the power to veto all governance and treasury proposals.
Senators (members of the senate) have the power to add new members to the senate and further decentralize the protocol. They also have the power to expel members from the senate.

The incorporation of senate democratizes the network and prevents large token holders(miners) from gaining control over the protocol.

In addition to that, each senate member receives 1% of total published tokens in form of voting credit, which is used for regulating the system and its proposals. This can be used to protect the interest of the public.

2.) Voting Credit

To create proposals, one must commit and burn a minimum threshold of Piggy Bank credit.
After the proposal is initiated, there is a period during which other participants commit their voting credit to vote for or against the proposal.

If the votes in favor exceed those against, the proposal can then be enforced. However, if at any time the votes against exceed the votes in favor, the proposal is rejected.

Therefore, the proposer can add a delay period to first accumulate votes in favor of the proposal. This is akin to a bidding mechanism for accepting proposals.

3.) Basic Settings

Basic settings can be configured to set:

1.) Cost to vote - this is the minimum amount of voting credit required to initiate the proposal. Unless rejected, proposals become valid. Minimum cost helps to filter out low-quality proposal and prevents spam entries

2.) Delay Before Enforce - This is the time period from the initiation of the proposal until it can be enforced into the system.

3.) Rollover Bonuses - This determines the bonus amount for each miner option

4.) System Fees – Deposit and Funding fee on PulseChain Ecosystem Mining

4.) Delegate Voting Power

You can delegate your voting power to another wallet. The delegatee only receives the ability to cast votes using your voting power.

Users can view their voting power (and their effective governance share in the network) on the Piggy Bank governance portal.

5.) Reward Boost Events

Reward boost events can be scheduled through the Piggy Bank portal. Frequency of the reward boost events is determined by the token threshold (a required threshold of tokens must be collected, before reward boost event can be triggered. Collected tokens are burned upon completion).

6.) Mining Reward Allocation

Rewards allocation for mining rewards can be managed through the protocol. Piggy Bank determines the share of rewards allocated to the Pulsechain ecosystem, NFT mining, and subsequently rewards allocated towards Piggy Bank mining through miners.

7.) Governor Tax

The governing contract collects penalties from prematurely ended miners, as well as a portion of inflation. This is the mechanism to set the percentage of inflation (the "tax") that the governing contract should receive. The maximum governor tax is set at 10%. Tokens received by the governing contract can only be burned through DAO or deposited into the treasury wallet. The tokens must also be sacrificed (burned) by the governing contract in order to initiate a reward boost event.

8.) Token Burns

Token burns can be scheduled through the Piggy Bank. Tokens are burned from the governing contract.

9.) Protocol Treasury

The treasury is a decentralized fund(a “piggy bank”) that is controlled by the community in a decentralized manner through the Piggy Bank protocol. Treasury is funded through the governor tax built into the contract through inflation(OINK tokens), as well as through mining fees contributed by miners.

The treasury can be used to support a variety of projects and initiatives, such as:

- **Grants to contributors**: The treasury can be used to provide grants to individuals and organizations that contribute to the development of PUBLIC GOODS for the PulseChain ecosystem. This could include developers, researchers, marketers, and other contributors.
- **Support for other protocols:** The treasury can be used to support other protocols that are aligned with the goals of the Piggy Bank community. This could include protocols that are working on public goods for PulseChain, longevity research or philantrophy.
- **OINK Buybacks:** The treasury could be used to execute buybacks to create OINK treasury reserves or during a liquidity crisis, to safeguard the long-term stability and sustainability of the Piggy Bank ecosystem.
- **Philantrophy:** Longevity Research or any other charitable cause
- **Other purposes:** The treasury can be used for any other purpose that is approved by the Piggy Bank community.

The treasury is governed by a set of rules that are defined in the Piggy Bank smart contract, ensuring that the treasury is used in a fair, decentralized and transparent manner.

Locked tokens

The treasury has the ability to issue tokens in a locked form. This means that the tokens cannot be transferred or sold for a certain period of time. Locked tokens can be used to incentivize long-term contributions to the ecosystem and the community.

For example, the treasury could issue locked tokens to developers who are working on a new dApp. The developers would not be able to sell the tokens until the dApp is launched and is successful. This would help to ensure that the developers are committed to the success of the dApp.

The use of locked tokens is a way to ensure that the treasury is used to support the development of public goods. It also helps to prevent the treasury from being used for speculative purposes.

10.) Request a Grant (Tokens or active miner)

Anyone can request a grant in a permissionless manner. Grant can be in a form of liquid tokens, or an active miner in the network. Miners vote to accept or reject the proposal. This acts as incentive mechanism for contributors and the community.

11.) The Buy-Back

The Buy-Back contract plays a vital role in supporting the long-term sustainability of the Piggy Bank ecosystem. This contract swaps PLS tokens into Piggy Bank tokens and sends the tokens to the treasury, creating OINK treasury reserves.

12.) Live Telegram Feedback

As users interact with the governance contracts, the actions are instantly broadcasted to the Telegram live chat. This has no effect on the decisions, but it notifies the users and offers the option to discuss the proposals off-chain via chat on Telegram.

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FAQ

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We have created an intensive FAQ to help our users understand the risks associated with the project. We want to be transparent about the risks and to make sure that our users are making informed decisions. We are also committed to compliance with all applicable laws and regulations. We believe that having an intensive FAQ is an important part of our compliance efforts. We are committed to creating a compliant digital asset. Despite our best efforts there still is inherit compliance risk due to lack of clear regulations for the ascent cryptocurrency industry.

The tokens are not being offered as an investment. Piggy Bank (OINK) tokens serve as utility tokens designed exclusively for participation in the project's governance and ecosystem.

Ownership Interest: The tokens do not represent any ownership interest in the project or any other entity. They are intended solely for participation in protocol governance.

Regulation: Please be aware that the token is not regulated by any financial authority, and there is no guarantee of its future value. Its value may fluctuate and is subject to market dynamics.

Risk Warning: The future performance of the tokens is uncertain and could potentially go to zero. Before acquiring tokens, it is essential to understand and assess the risks involved

Decentralization: Our project is fully decentralized, with no central authority governing it. The founding team has relinquished any active role in development and marketing post-launch. The project's management and direction are now in the hands of the community.

Community Governance: The community is responsible for managing and overseeing the project's development and decision-making processes.

By acquiring and using these tokens, you acknowledge and accept these terms and conditions. Please conduct thorough research and consider your own risk tolerance before acquiring any tokens. If you have any doubts or concerns, we recommend seeking advice from a financial advisor or legal professional.

What's "Piggy Bank" and what does it do?

Piggy Bank is a Memecoin and a decentralized autonomous protocol on PulseChain. Projects goal is to create a funny memecoin that replicates succesful scarcity effects of Bitcoin. With projects success, the in-built treasury can serve as a "piggy bank" to support public goods and philantrophy. OINK.

Earn OINK rewards using PulseChain ecosystem tokens

PulseChain users can mine OINK token using their PLS, PLSX, HEX, INC and many other tokens. The goal of giving cryptocurrency to PulseChain ecosystem holders is to build a community and create a fairly and widely distributed decentralized currency.

What is the utility for Piggy Bank token OINK?

Piggy Bank tokens, denoted as OINK, play a vital role within our ecosystem. They serve a dual purpose: to actively participate in securing and governing the protocol and to incentivize long-term commitment to our network.

What is the scope of security audit for Piggy Bank?

Piggy Bank is a comprehensive protocol consisting of multiple smart contracts. The entire protocol has undergone a peer review by an independent researcher. Additionally, the contracts holding principal in PLS, HEX, PLSX, and INC have beenrigorously audited by two professional security auditing firms to ensure the safety of deposited tokens.

It's important to emphasize that despite our efforts to ensure your safety, no system is entirely risk-free. The auditing process is designed to mitigate the likelihood of security breaches or bugs, but it cannot provide absolute guarantees. In the world of cutting-edge software development, there is always a slight inherent risk of software bugs, design flaws, or other technical failures.

Is my principal safe from hackers and vulnerabilities?

Reward contracts have been audited by 2 independent professional security auditing firms, as well as an independent security analyst. Your principal is probably safe. However keep in mind that the auditors do not give any guarantees.

Are there any fees charged on the principal?

The system has in-built optional deposit and mining fees. Fees can be manually turned on through the governance process. Deposit fee is charged once, while funding fee is charged perpetually. The fees earned are taken from your principal and go towards a SMART CONTRACT, collectively governed by long term miners. This creates the possibility of creating collective wealth (a "piggy bank"). Referral fees can be used to reward the adoption of the protocol.

How does Piggy Bank compare to Bitcoin?

Bitcoin became the first succesful decentralized digital asset. We try to emulate the properties of Bitcoin to create a genuine and scarce digital asset.

In a world of endless inflation and depreciating currencies, Bitcoin became a digital gold with maximum supply of 21 million Bitcoins.

Note that past performance is not necessarily indicative of future success.

What are some similarities between Piggy Bank and Bitcoin?

1.) Bitcoin has a maximum total supply of 21 million bitcoins.
Piggy Bank has a maximum total supply of 21 billion OINK tokens.

2.) Early on Bitcoin required no investment. It could be obtained using regular computer hardware.
Piggy Bank requires no investment early on. PulseChain community can obtain

tokens using assets they already possess .

3.) Bitcoin inflation reduces every 4 years through halvenings.
Piggy Bank inflation reduces periodically through reward boost events. Short burst of high rewards is followed by a token burn and reduction of the global inflation.

4.) Bitcoin prevents centralization of mining conglomerates through validating nodes.
Piggy Bank prevents potential centralization of big token holders through the senate.

5.) Bitcoin software can be upgraded through consensus (GOOD).
Piggy Bank software can be upgraded through consensus (GOOD!).

What are some differences between Bitcoin and Piggy Bank?

1.) Bitcoin is a decentralized NETWORK
Piggy Bank is a decentralized PROTOCOL deployed on PulseChain network.

2.) Bitcoin miners get rewarded for securing the network and adding transactions to the blocks.
Piggy Bank miners get rewarded for securing the network, maintaing the consensus and governing the protocol.

3.) Bitcoin supply could be manipulated, changed and increased through consensus (BAD!).
Piggy Bank supply is FIXED and IMMUTABLE (GOOD!)

4.) Bitcoin blocks and rewards are mined every 10minutes. Transactions can take upwards of 10minutes to confirm.
Piggy Bank utilizes PulseChain network. Rewards are mined roughly every 10seconds. Transactions are confirmed within seconds.

5.) Bitcoin network is ENORMOUSLY expensive to maintain and consumes TREMENDOUS energy resources. It pollutes and destroys the environment.
Piggy Bank is energy efficient. There is minimal to no toll on the environment.

6.) Bitcoin mining is a complex and computationally intensive process that requires specialized hardware and software. This has made it difficult for the wider public to participate in mining, and has led to a concentration of mining power in the hands of a few large players.
Piggy Bank mining is a simple process initiated between the user and the smart contract on the blockchain. This makes it possible for anyone to participate in mining, regardless of their technical expertise. This helps to create a more decentralized and equitable cryptocurrency network.

7.) Bitcoin community has little to no power in the network.
Piggy Bank community has the power and control to allocate Treasury resources towards (PulseChain)public goods, the community, charitable causes, longevity research and more.

8.) Bitcoin rewards miners to pollute the environment. Miners hurt it's ability to store value as they must sell tokens to cover costs of their operations.
Piggy Bank rewards the community at little to no cost. It creates the potential to allocate resources towards the empowerment of society and public goods.

9.) Bitcoin is considered to be safer, established and globally recognized "store of value".
Piggy Bank is highly risky and could occur failure and/or have it's token go to 0.

Where do the rewards and treasury funds come from?
The mining rewards, as well as treasury funds come from inflation built into the smart contract.

What can the treasury funds be used for?

The treasury funds are meant for the creation of public goods for the community and philanthropic purposes.

What are the risks involved?

Your principal is likely safe and you can mine Piggy Bank currency(OINK) for free or at cost of fees.

However, the rewarded token itself(OINK) should be considered as highly experimental and there is inherit risk the project fails due to technical or societal issues. It might not succeed over the long term and could go to 0.

Cryptocurrencies are highly risky and volatile assets. While we do believe the system is safe and secure, there is always risk of software failure, bugs or design flaws. There are no guarantees.

The project is subject to a number of risks, including technical, regulatory, and market risks.

Is this an opportunity to make money?

This is an opportunity to participate in a decentralized protocol and acquire a new and unique digital asset.

You should have no expectations of financial returns. The primary goal is creating a scarce digital asset and a good decentralized system that brings utility to the community.

There is no promise of future value. The tokens are likely to be highly volatile and could go to 0.

Can i earn passive income with Piggy Bank?

You can mine Piggy Bank currency by locking up your tokens. The rewards are paid in the native currency OINK. You can earn tokens, but there is no guarantee that the tokens will have any value. You should have no expectations of financial return.

Can i make money with Piggy Bank?

Piggy Bank token (OINK) IS NOT an investment. It is a decentralized system designed to provide a benefit to the community. It's a community tool made to support the development of public goods on the PulseChain network. There is no expectation of financial return. However, if you will decide to invest in the Piggy Bank token, you should only invest money that you can afford to lose.

Should i buy the Piggy Bank (OINK) Token?

We want to give the PulseChain community an opportunity to acquire a new and unique digital asset FOR FREE. We encourage you to mine our token for FREE.

If you decide to buy the tokens, do so at your own risk and responsibility. They are likely to be highly volatile and could go to 0.
Only risk what you are willing to lose.

The project team is not responsible for any losses that may be incurred by anyone who purchases the tokens.

OINK

What is "The Senate"?

The senate consists of members where 1 member = 1 real person. It's incorporated as a means of further decentralizing the network and preventing big token holders from gaining control over the protocol.

The senate has the power to veto all governance and treasury requests. Senate members receive the ability to redeem a portion of voting credit to their wallet with each token published.
The role of the senators is to SECURE and further decentralize the network.

They must represent and protect the interests of the public.

This mechanism has some similarities with the concept of Bitcoin validating nodes - which serve as a means to prevent the miners from getting control over the network.

How to become a member of the senate?

We believe the best senator members would be public and trusted members of the PulseChain community.
Ideal number of senators would be 50-100 members. You should contact your favorite twitter influencers to apply as a senator.
If you can provide value to the Piggy Bank, you can apply as well.
Twitter/Telegram account is required.

Why pursue PulseChain community to become a member of the senate?

The goal of senators is to serve and act in the interest of the public and the PulseChain community. To make sure the currency is distributed in a fair manner to a wide array of participants.

Piggy Bank miners will naturally seek to to decrease allocations towards(PLS, PLSX, INC, HEX, T-SHARE) as that increases their own rewards. The senators serve as a balancing act to protect and reward the PulseChain community as a whole.

Senators have the power and influence to protect the interests of PulseChain community. There are only benefits to being a senator with little to no downside.

What expectations can i have from the founding team?

It is very important to understand that we had to put hard work and countless into bringing the project to fruition. We were not motivated by financial motives. We were committed to building a great product aligned with the core values and fundamentals upon which cryptocurrencies were founded.

This is our GIFT to the community. The protocol is now fully launched. There is no future work or effort from the team. As a finished&complete product you should have NO expectation of work or effort from the founding team post-launch. When tokens are distributed, the minting process will begin and the protocol will be fully decentralized. The project becomes full responsibility of the community. There should be no expectation of future work or promotion from the founding team.

The only role of the founding team post-launch can be of educational nature. At our best effort we will attempt to educate users and provide information about the technology and functionalities of the system.