



Developers Update FEB-07-25

This update outlines the following key areas of development for Nexus:

Current Progress:

Hard Fork & Version 6.0

- Hard fork update focusing on version 6.0.
- Users with coins on the legacy chain must move their coins.
- Once the 6.0 wallet is released, there will be a specific timeframe to move funds.
- After the deadline, legacy transactions will be permanently disabled.
- This marks block version 9 activation and transaction version 4.

Technical Changes & Updates

- Opcodes disabled:
 1. op_ledger_time_stamp
 2. op_ledger_supply
 3. Conditional virtual machine
- Security enhancements added.
- Difficulty adjustments and indexing updates completed.
- Aggregation of TAO sig chains finalized.

Staking & Minting

- Staking rate adjusted to 5% for five years (per community vote).
- 15,300,000 coins to be minted due to the difference between Tritium and Legacy chains.
- New transaction on the first version 9 hard fork block to mint this amount.

Legacy Chain & Supply

- Legacy transactions disabled:
 1. Any attempt to create a legacy transaction will be rejected.
 2. Transactions from Tritium Sig chain to legacy UTXO will also be rejected.
- Locked total amount of Tritium Sig chain coins into the supply.
- Total supply:
 1. 79,000,000 coins in total.
 2. 63,000,000 coins on the Tritium chain.
- Minted funds allocation:
 1. \$6,000,000 to developer payments, loan repayments, and exchange listing fees.
 2. \$10,000,000 reserved for satellite funding.
- Nexus One Satellite Plan:
 1. Satellite deployment at various price points.
 2. Estimated cost: \$20,000 - \$30,000 plus launch costs.

Testing & Activation Timeline

- All updates are in testing and finalized.
- Public testing phase expected before final release.
- Hard fork activation expected in late February.
 1. Estimated between February 23 - February 28.
- Wallet testing and release planned before departure for the ARC Conference.

ARC Conference & Industry Connections

- Attending ARC Conference in London (Feb 15-22).
- Conference is invite-only and organized by Jordan Peterson.
- Opportunity to network with industry leaders and policymakers.

Xeggex Hack & Exchange Listings

- Xeggex CEO hacked, but no loss of coins reported.
- Xeggex is in recovery mode, and protocols are in place.
- Indexing system on Nexus side has been fixed.
- Working on new exchange listings to reduce reliance on single exchanges.
- Exploring Tier 1 exchange listings with market makers.

Community Vote & Developer Funding

- Community voted 78-80% in favor of using minted funds for project funding.
- Coins on UTXO are unspendable and considered burned.
- Funding needed for developers:
 1. Kendall, Krysto, and Colin have worked for free since mid-2022.
 2. New funding will help repay developers and fund satellite projects.
- Hiring more developers currently not possible due to budget constraints.

Future Plans:

- Finalize hard fork testing.
- Prepare for public testing.
- Release mobile wallet after the hard fork.
- Develop Ledger-level Virtual Machine for access control patterns.
- Google Play Store verification delaying the Android mobile wallet release.
- Mobile wallet expected post-hard fork.

Community & Collaboration

- Emphasizing the importance of decentralization and community support.
- Encourages collaboration rather than competition.
- Plans to continue developer updates on AI and Nexus developments.
- Would you like any specific sections expanded or modified?

Full transcription:

*Notice: This text was transcribed using AI. There is a high likelihood of spelling, grammatical, and translative errors.

Hey, guys. Welcome to the weekly update. This week, I've mainly been, concentrating on the hard fork. As I said before, this is version six point zero. So, if you are still running and having any coins on the legacy chain, please make sure to move your coins.

Once the six point o wallet is released, you will know that you have a specific time to do it by. And then after that time, that's gonna be basically the end of legacy transactions as we know it. So this will be a block version nine activation and transaction version four. So I've disabled some opcodes, like the op ledger time stamp, op ledger supply, and the conditional virtual machine. I've added some additional some security parameters.

We're also changing this staking rate to 5% for five years as it was voted prior. And then we are minting about 15,300,000.0 coins based off of the difference in the Tritium chain and the legacy chain. So just for a frame of reference, this is all on the same blockchain. The legacy chain, was the blocks prior to the first Tritium block, but legacy transactions were still supported after that date. And so the way it works is there's an interoperability that I developed a protocol that allows legacy coins to transfer in and out of the trading protocol.

But as we all know, UTXO has a lot of issues. I think it's about twenty, thirty percent of the UTXO set on any other chain is unspendable. And there's no real way to prove that you own any of those coins once you've lost that, key. So, you know, basically, what's been happening, I just wanna explain the procedure, is legacy transactions will be disabled, which means if you try to create a legacy transaction, it will be rejected by the network. And if you try to send from a, a Tritium Sig chain to a legacy UTXO, that transaction will be rejected as well.

So that's gonna essentially lock the total amount of coins that are on Tritium Sig chains into the money supply. And, you know, since the first Tritium block, the mint has all been going into the Tritium chain. And it looks like mostly everybody is on the Tritium chain. I saw one last movement from an old, holder that was on legacy that moved all of their coins into Tritium. But pretty much everything, it's it's there now.

So, basically, what's gonna happen is these transactions will be disabled, which means that any coins that were still on legacy are going to be unspendable. Now they're all pretty

much unspendable right now as far as the legacy coins that, you know, about 15,300,000.0 is essentially how many coins have been lost, how many private keys got lost. So we're not actually going in and accessing any of those coins because that would be a violation of the protocol. What we're developing is a difference in the money supply. So currently, the money supply is about 79,000,000, and there's about 63,000,000 on the Tritium chain.

So there's gonna be a special transaction on the hard fork, the very first version nine hard fork block that's going to mint essentially this fifth point 15,300,000.0 based on the allocations that we have decided as a community. It's looking right now about 6,000,000 will be going to pay back pay for some developers, paying back some loans and also exchange listing fees. And then about 10,000,000 is going to be staying and sitting there to be reserved for satellite funding once we get to, you know, given price points. We wanna do a Nexus One satellite at some point, maybe 50¢, and we're gonna be developing a series of price points to determine how many new satellites that we're gonna be deploying. I mean, if we built some of the satellites ourselves, we could do it for 20 or \$30,000, it looks like, plus launch costs.

So I just wanted to clarify that that's that's essentially how it's gonna be working. There's gonna be a new transaction that's going to mint that amount from the coin supply. The money supply at a certain at that first block will be reduced by the total amount of Tritium coins or the total amount of legacy coins difference, and then that mint will then mint that certain amount that will essentially be the difference between Tritium and legacy coins. So it'll be new coins. It's not trying to access anyone's account.

The chain is pure. There's nothing like that in the chain. I just wanted to be really clear that that's how it works. So I have pretty much everything just about in testing right now. I have the all of the opcodes disabled.

I have some difficulty adjustments done. I have the aggregation of some of the tau sig chains. That's another big one. I also have some of the chain state parameters set up now. I have some indexing updates done on it.

So it's pretty much ready to go next week. I'm going to be testing and getting it ready for release. And then most likely, we'll do more of a public testing bed because I'm going to be gone the week from the fifteenth to the twenty second in London for, the ARC conference. It's an invite only, kind of counter WEF conference. So it's, the Alliance for Responsible Citizenship.

Jordan Peterson started it. So I got invited. I'm on the short list, so I'm gonna be there making contact with a lot of the people. There's a lot of big players there. Anybody that wants to do your own research, you can search ARC Conference twenty twenty five, and you'll see some of the speakers.

And as I said, it's an invite only conference, so I'm going to be attending. And there's a lot of other things in the pipeline from that. So, ideally, I'm going to be getting this update out. I wanna have it activate after I have, returned. So the activation time will sometime be in late February.

I would give as a conservative estimate. Most likely, the wallet will be tested and released by by the time that I leave, and then then we'll have an activation be, you know, probably it could be as early as the twenty third, '20 fourth of February, but it could be as late as the February 28. But pretty much consider by the February, all this is going to be sorted and settled. So like I said, that's all just about done. Xeggex, from what I understand, they have the situation under control.

It looks like their CEO was hacked. I don't think there was any breach of coins. I don't think there was any loss as far as I'm aware. We've been in communication with them. It seems like they're just going through standard protocol to lock everything down and make sure that there is no issues at hand.

So, hopefully, Xeggex will be getting back online in a reasonable time. We've already fixed the issues on our side. I've redone the entire indexing system, and it's running smoothly. So it's pretty much balls in their court. Once they decide to open back up, hopefully, they will enable deposits and withdrawals at that point in time.

And as I said, we're working on additional exchange listings. There's a market maker that we're working with, and there's also some open offers that we have on some tier one exchanges. We're looking at getting ourselves distributed to more exchanges. That'll be very important for us in the coming months and years. So as we saw, the Xeggex hack, the fear of that caused a lot of discontent in the community, and we need to not be completely reliant on single exchanges.

So we are working on getting ourselves distributed. And that's what's really nice about this new coin mint is that it essentially gives us a lot of these new opportunities. This was voted by the community. As I said, all of the prior coins on UTXO are unspendable. So they're essentially already burnt.

They're inaccessible. Somebody the people that had them cannot access those coins anymore. A lot of them might be old community members from seven years ago as far as we're aware, that are just inaccessible coins at this point. So like I said, the way it's gonna happen is legacy transactions are gonna be completely shut off, which means once that activation happens, there's not gonna be the possibility for you to transact legacy transactions anymore. And that difference in coins will be minted.

If we did it the other way where we just said, okay. Leave it burned, then we would be reducing the money supply by 15,300,000. And it wouldn't really change our economics in any way, shape, or form. It would just change the psychological value of it. So as a community, it was, I think, 78 to 80% voting in favor of it.

It was fairly unanimous that we should save these any award chest to help pay back developers and funding and everything. Because if people weren't aware, Kendall and Crystal and myself have been working virtually for free, since about mid twenty twenty two. I've been paid maybe a thousand dollars a month, \$1,500 a month, and Kendall and Chris are the same, even less than that. So this is gonna be helping give us, you know, some coins to pay us back for work that we've done and also a lot of the the money that I donated to, get Tritium over the line in 2019 and exchange listings and bounty programs and then a long term war chest to allow us to deploy satellites or potentially hire more funding and developers. That's one reason why we have a very small developer pool right now is the funding has not been able to produce enough to support even us three developers.

So hiring more developers is not necessarily in the question currently. But as we get on better exchanges and price goes up and we have a little bit more of a buffer, I should say, where there's more coins available, to you know, depending on the price point, it's not entirely reliant on our income, then we'll be able to make those adjustments and, you know, hire new help. So I, I'm looking forward to that. I have a few candidates in mind that I would like to work with, people that I've worked with before, very, very good developers, but good developers are expensive. And, if anybody wants to look at the going market rate, what we're doing too is totally new architecture, never been done before, so it's not somebody you can necessarily just pick off out of college.

I've hired people out of college, and they deer in the headlights. So, anyhow, that's what's going on currently with Nexus. Next week, ideally, I would like to see most of the testing done, hard fork ready to go, print and wrap. And if I can get to while we're testing, I'd ideally like to get the mobile one out more. The Android Play Store, we're dealing with company verification right now and a bunch of other, you know, potential drawbacks in that.

So we're working on getting that deployed as quickly quickly as possible. And, so those are the things to be looking forward to. We'll most likely be getting the wallet, mobile wallet released after this hard fork since it will be a consensus upgrade. And then I'm going to be diving into some of the new features, as I was stating earlier, such as the Ledger level virtual machine where you can program access control patterns and all of that good stuff. So I guess I will talk to you guys next week.

Thanks for being patient. Updates are a little bit late in the night sometimes, but I've been keeping up with it. So, everybody, I hope you have a wonderful weekend, and I will talk to you again next week.