Cryptocurrencies: GXChain

After the emergence of Bitcoin, considered the first decentralized virtual currency or cryptocurrency [1], using blockchain technology as its basic infrastructure, several other cryptocurrencies have appeared, with the most varied purposes and applications. Unlike centralized banking systems, most cryptocurrencies rely on the use of decentralized databases, such as a ledger distributed over a peer-to-peer network, based on DLT technology - Distributed Ledger Technology [2]. One of these currencies, among the thousands that have already been created, is GXChain (GXC) [4].

The cryptocurrency GXChain arose from the initiative of a team from an energy company, KPX, being its founder and CEO MQ Huang, and as co-founder and CTO Cheng Wang. It is based on an open-source network, with the purpose of being reliable for corporate users [3].

GXChain's blockchain infrastructure is permissionless (all users who wish can access and request verification), and the main purpose of this network was to collect data from millions of verified user IDs and trusted network nodes in order to provide a secure environment, becoming an internet of value according to its creators [3].

GXChain has a maximum supply of 100,000,000 cryptocurrencies. The sale at the private ICO (Initial Coin Offer) ended on 4/5/2017, with the sale of 10,000,000 GXS (later renamed to GXC). From the remainder, until reaching the maximum volume, they were divided as follows [3]:

5,000,000 for mining

9,490,000 for development support

51,000,000 for the GXS Foundation

The GXC cryptocurrency uses a mining method through the Delegated Proof-of-Stake (DPoS) consensus mechanism, which runs on a Graphene layer, where each block is mined every 3 seconds [3]. In the core of the GXChain blockchain there are a total of 21 TrustedNodes, which are responsible for generating the blocks, as well as for validating the transactions and propagating the blocks on the network. TrustedNodes are also responsible for generating block mining fees and rewards [5].

In the blockchain ecosystem associated with GXChain, some projects and communities stand out, which aim to disseminate and engage new developers in building applications (dApps), in a safe manner and generating a valuable internet [7]. The main community of this ecosystem is BlockCity, considered one of the most active blockchain communities in the world, and which has already surpassed 2 million users. BlockCity is a mobile dApp that consolidates user data in encrypted files, which can be used to obtain the GXC cryptocurrency [3].

The GXC cryptocurrency wallet can be obtained from github [6], as well as all documentation, applications and software versions of the GXChain blockchain network, for installation on desktop, web and mobile access (Android). The website can be accessed through the URL https://gxs.gxb.io/en/[7].

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