



ringbit

A mainstream cryptocurrency to create
a borderless economy for daily life transactions

Position Paper

February 2018

Note: Thanks for taking interest in learning more about ringbit. We welcome your thoughts, ideas and comments regarding the matters discussed in this position paper.

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Motivation

Over the past decade, Social Media are bringing together communications, information, and commerce in numerous innovative and unparalleled ways. Consequently, digital services became a usual and core aspect of people's daily lives. In these centralized networks, only a handful of people benefit from the activities of the masses and the efforts of millions of people translate to the success for only those selected people. Whereas in a decentralized network, the stakeholders hold the most amount of influence and value. So, no centralized organization can take full control and regulate the flow of the economy or influence the currency. A decentralized ecosystem is the most promising path towards a sustainable future bound to make a lasting impact. ringID, an all-in-one social communication platform, has been developed to create new digital economic opportunities and a worldwide community, where users have the direct control of their activities and everyone is compensated according to their efforts.

Even though the advent of Bitcoin reinforced the idea of creating a dispersion of wealth in a decentralized manner, it never accounted for the use case of the people who need it the most. Whereas, ringID has been a pioneer in the industry for a long time. ringID is an addictive social networking platform that has bootstrapped a network of millions of active users, who daily stream untold hours of videos to throngs of engaged users. It has already built an economy by introducing a centralized virtual currency within its ecosystem. This economy is limited to virtual gifts that could be eventually cashed out. Already, users are earning a significant amount of income using this virtual currency, which is one of the primary goals for the network. The demand for the virtual currency is incredible and much larger than anticipated.

While the future of Bitcoin may allow for a better user experience for smaller micro transactions, the market demands it now. Therefore, this is the right time to pave the way for a new digital ecosystem that creates a direct economic relationship amongst the users. A currency that will allow the ringID community to have full trust and participate in a digital ecosystem, where the governance is up to the people. This would help users to experience a set of diversified, rich, and broad digital services to establish a user first culture.

In pursuit of this revolution, ringID presents its vision to create a borderless digital economy in a decentralized ecosystem through a new cryptocurrency – ringbit. At launch, this will be injected into an existing thriving user base. The initial network has proven, without a doubt, the users' desire to trade in a virtual currency.

This paper outlines the vision for a new cryptocurrency to create an entirely new ecosystem: the ringbit Ecosystem - capable of meeting the needs of millions of users in ringID, as well as the other apps that will comprise its ecosystem.

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1. Brief History of ringID

ringID is the world's first multi-dimensional social communication platform where each user can earn & gain financial benefits by using the network. It has been developed with a mission to create new digital economic opportunities and a worldwide community, where users can earn by exchanging knowledge & participating in the global narrative. ringID is the leading innovator when it comes to social networking. Millions of people log onto the network to exchange messages, make voice & video calls, view channels etc. Its most popular feature is the interactive Live that brings together broadcasters and viewers from across the globe.

ringID is a complete social networking platform where users connect, earn, share and fulfill their needs for communication, infotainment and professional services. In 2017, ringID successfully experimented by launching a virtual currency called ringcoins, that is currently rotating within the social network. Since its launch, ringcoins continue to be bought, exchanged, gifted and circulated.

Outline of the Vision

As a company, ringID is always thinking of optimizing user experience while building a self-sustaining monetization model. There are 2 primary ways how stakeholders utilize the users of social network. One is to sell advertising space and the other is to use the data gathered for marketing purposes. However, ringID is going for a more decentralized model. The goal and vision of ringID is to create and encourage the development of a digital service system, which replicates an open and fair economy for users across the globe. An ecosystem, where users are equally benefited for their participation, let it be the content creators, providers, or viewers.

ringID is uniquely positioned to establish a **user-first mass-market cryptocurrency** by providing a platform that combines:

- A unified network of the users, for the users and by the users
- A self-sustaining model for monetization
- A fair and open governance for all

In order for such an ecosystem to flourish, ringID must support its current products, services, and systems, so that users are compelled to continue using it. Establishing a decentralized system is extremely difficult, but ringID already has the infrastructure in place; and overtime, this system can be developed for large-scale implementation.

A New Digital Currency

ringID already has a form of virtual currency, ringcoin. It gives users a sense of real tangible wealth while already being in a digital state. The successful circulation of ringcoins in the current ringID micro-economy forecasts the potential appeal for the new digital cryptocurrency – **ringbit**.

Integrated into **ringID**, **ringbit** will become the world's most adopted cryptocurrency.

ringID will leverage its existing ecosystem of communities, developers, publishers, payment providers, and merchants to drive demand and value for ringbit. A whole new economy saturated with goods and services traded for cryptocurrency will be born.

Fundamental Value

ringID has been experimenting with ringcoins for several months to see if users are interested to earn and spend this virtual currency in the prototype decentralized micro-economy. Users had the option to buy ringcoins with traditional currency and also, earn them through various activities such as logging in everyday, inviting new users to the platform or through other day to day social networking activities. In the last six (6) months, ringID users were involved in transactions of more than 1 Billion ringcoins.

Today, ringID stands as one of the liveliest social networking platforms. ringID users will be in a unique position to demonstrate how the cryptocurrency will work. It is the simplest merger of social networking activities and earning digital assets from them. ringID platform is:

- A multi-dimensional social networking platform
- A merger of cryptocurrency & social networking activities

ringID will establish its identity amongst all other social networking platforms, as the leader in a new digital economy. In this network, a user adds value to another user through their activities in the social networking community.

With the ringbit Ecosystem in place, ringID will drive the demand for ringbit in value and purpose. As an incentive mechanism, it will result in the creation of the ringbit Rewards System which will enable further growth of this ecosystem.

Building the ringbit Ecosystem

ringbit Rewards System will use economic incentives and bring every possible digital services and applications into the ringbit Ecosystem. Other digital service providers will be encouraged to adopt and use ringbit by following the achievements of ringID in this incentive driven ecosystem. ringbit Rewards System will reward new users with ringbits upon joining. Miners (referrers) will also receive ringbits as rewards for referring a new user. This will allow new users to start interacting while generating value for their activities as well as for the ringbit Ecosystem.

ringID will practice common ethics and legal background checks on the users. It will be made sure that the system is well-defined that ensures a fair distribution based on a performance-based methodology. Each and every single reward will be secure, auditable, and transparent.

Transparency in Governance

In due time, ringID will form the ringbit Foundation, which will be structured solely to operate as an organized body for the overall governance and the disbursement of rewards. The fair and productive regulations of the foundation will ensure the steady growth of the ecosystem. ringbit Foundation will administer and provide all necessary support for the ecosystem to flourish through the implementation of digital services, amongst other responsibilities. Ultimately, it will facilitate the entire ecosystem's transition to adopt this mainstream cryptocurrency.

As the pioneer, ringID will showcase ringbit on its social media platform through its massive user base across the globe. The ringID platform will demonstrate the potential of ringbit to its users through its services and envision the promising future of a borderless economy - a path to move away from the competitive current model to a cooperative model which will benefit all participants.

The governance of the ringbit Foundation will be transparent to other partners. The foundation will support partnering entities by developing business plans where their digital services are integrated with transactional economy. It will also oversee the functionality, fundamental components, and the working progress of ringbit and look over the reserve of uncirculated coins along with promoting and executing business plans within the ringbit Ecosystem.

Summary

Through this progressive and scalable transition, ringID will work towards creating the first open, sustainable and fully operational ecosystem of digital services for everyday life. Economic incentives will not only benefit users, but also founders and business partners. With the ringbit Ecosystem in place, ringID will drive the demand for ringbit in value and purpose within its network and intrigue other partners to become a part of the ecosystem.

ringbit Foundation will govern and secure economic stability for ringbit transactions and ensure its sustainable growth and economy. The plan for the foundation is to shift ringbit ecosystem to a decentralized model that can operate independently despite business partners, such as ringID, or any other partner entity. The independent ringbit Ecosystem will emerge as a sustainable economy that can monetize digital services and cater to the best of the global users' needs with complete security.

The goal of ringbit is to establish a global network of digital services to produce a new operating model that will further economic growth. In this new operational model, developers and service providers will keep innovating and creating newer functionalities. Users will benefit from a seamless digital experience and get complete privacy while accessing a wide range of digital commercial services.

2. The ringbit Cryptocurrency

Purpose and Characterization

From the successful circulation of ringcoins, ringID will now be showcasing ringbit. Users can engage in Interactive Live, Infotainment Channels, Marketplace, Ads engagement and a variety of other activities to earn, sell, buy and gift with ringbits.

ringbit is a pure cryptocurrency, which has the potential to revolutionize money that is decentralized, digital and non-inflatable. ringbit is a unit which is fractionally divisible. Similar to all other cryptocurrencies, ringbits are transferable, exchangeable and can be traded on any supporting exchanges.

Implementation

*ringbit will be implemented on the public Ethereum blockchain as an **ERC20 token**.*

The open source model based on blockchain technology and advanced features of Ethereum, make it ideal for ringbit. Ethereum blockchain has gained trust as the current industry standard for digital assets.

Ethereum is an open source software platform based on blockchain technology that lets any developer build and distribute decentralized applications. In the Ethereum blockchain, miners mine for Ether, a crypto token that fuels the network. Ethereum interface allows for the distribution, exchange, and circulation of cryptocurrency units which is compatible within Ethereum ecosystem namely digital wallets and exchanges.

Integration in ringID

The integration of ringbit within the ringID platform will allow users to use it as a host currency. As each user by default owns a built-in wallet, therefore the financial transactions are exclusively done through peer-to-peer (P2P) systems. In this way, not only ringbits are exchanged amongst the users, but also the value & demand increases. ringID will provide its platform for the bilateral marketplace for both contributors and users. For instance, content creators can earn through contributing content, while viewers or ad providers may spend with ringbits.

3. A Digital Economy within ringID

About ringID and its Virtual Currency

ringID is an all-in-one social communication platform founded by Ring Inc., headquartered in Montreal, Canada. It combines social networking, mobile entertainment, and a sustainable business into one unified platform to create the new era of digital economy. This platform covers all the basic features of social communication including Voice & Video calls, Chat & Secret Chat, Newsfeed, Segmented & Verified source of News, Celebrity Feed, Media Cloud, Live Sports, TV & Media channels, Multi-user interactive Live along with, Marketplace and Wallet.

ringID is uniquely positioned in the marketplace as a social media platform that has it all. It is a multi-dimensional social networking platform with users ranging from ages 18 to 35, who on a daily basis are active for 70 to 190 minutes on the platform using various features such as interactive Live, voice & video calls, messaging and infotainment channels.



ringcoins – Current ringID Micro-Economy

ringID has created a micro-economy with a centralized virtual currency within its ecosystem. It has gained a substantial audience within the platform and shown a promising possibility for a stable ringbit micro-economy. Users continue to express a significant amount of interest in using ringcoins during their day-to-day social media activities.

Users were allowed to buy ringcoins through multiple payment gateways including App Store, Google Play, PayPal and other local payment gateways. And for those, who don't have access to traditional payment systems, their means of acquiring it were via simple exchange from person to person, an agent, i.e. a single consumer that distributed ringcoins among peers.

Although the experiment was limited to virtual gifts, ringcoins could eventually be cashed out. The demand for the token is incredible and proved to be much larger than originally anticipated.

An Earnable Currency

One of the best and compelling features of ringbit is that users can use them as they want and when they like at the convenience of their fingertips. ringID is the scope and the platform that enables ringbits to be used securely via host wallet. It can be purchased and even gained for free through rewards.

In such a way, users are satisfied by making use of ringbits for their social activities, while increasing the value & worth of ringbits through its circulation. This shows the advantages of using ringbit in a platform with appropriate technology and principles to establish a new digital economy.

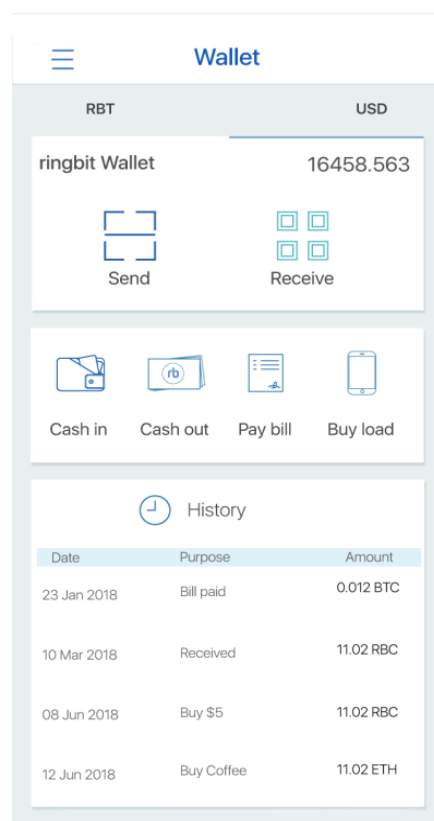
Wallet

The primary feature required to establish a digital community using cryptocurrency is a wallet. Interestingly, a wallet is already integrated for each ringID user account. The associated user-friendly interface allows the most common wallet interactions and supports ringID's millions of active users. Using the wallet, users can perform various day-to-day financial transactions. It is a seamless and secure payment facility for the transactions to be cashless.

Therefore, the ringbit wallet has the potential to become the world's most adopted and utilized cryptocurrency wallet.

Wallet Example

People can go to grocery stores, coffee shops, and use ridesharing apps, buy electronics etc. all within the app. The goods and service providers need to be verified with ringbit for secured transactions – making life easier for all.



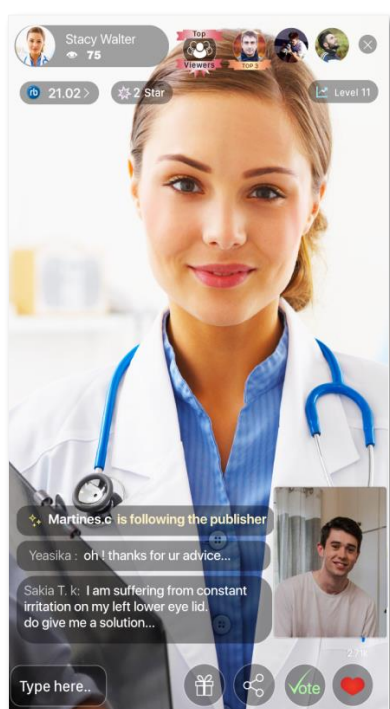
ringbits' Use Cases in the ringID Economy

The following are some of the highlighted features of ringID and the use cases of how ringbits will flow in those scenarios. It is notable that these are all currently functional on ringID with its virtual currency ringcoins.

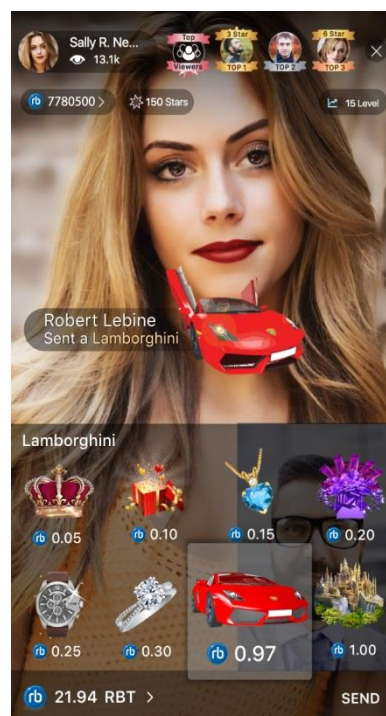
1. Interactive Live

Since the launch, ringID Live continues to gain in popularity and has proven its ability to offer a micro-economy for users to participate. ringID Live provides the unique ability for its users to earn and spend within the network.

This adds a whole new dimension to the vlogging community through receiving subscription fees and redeemable gifts in this vast infotainment platform.



Example: A doctor is providing medical consultation on Live and a patient is able to call the doctor for direct communication.



Example: A viewer is sending a redeemable gift to the broadcaster using ringbits from his wallet.

Detailed Example of using Interactive Live:

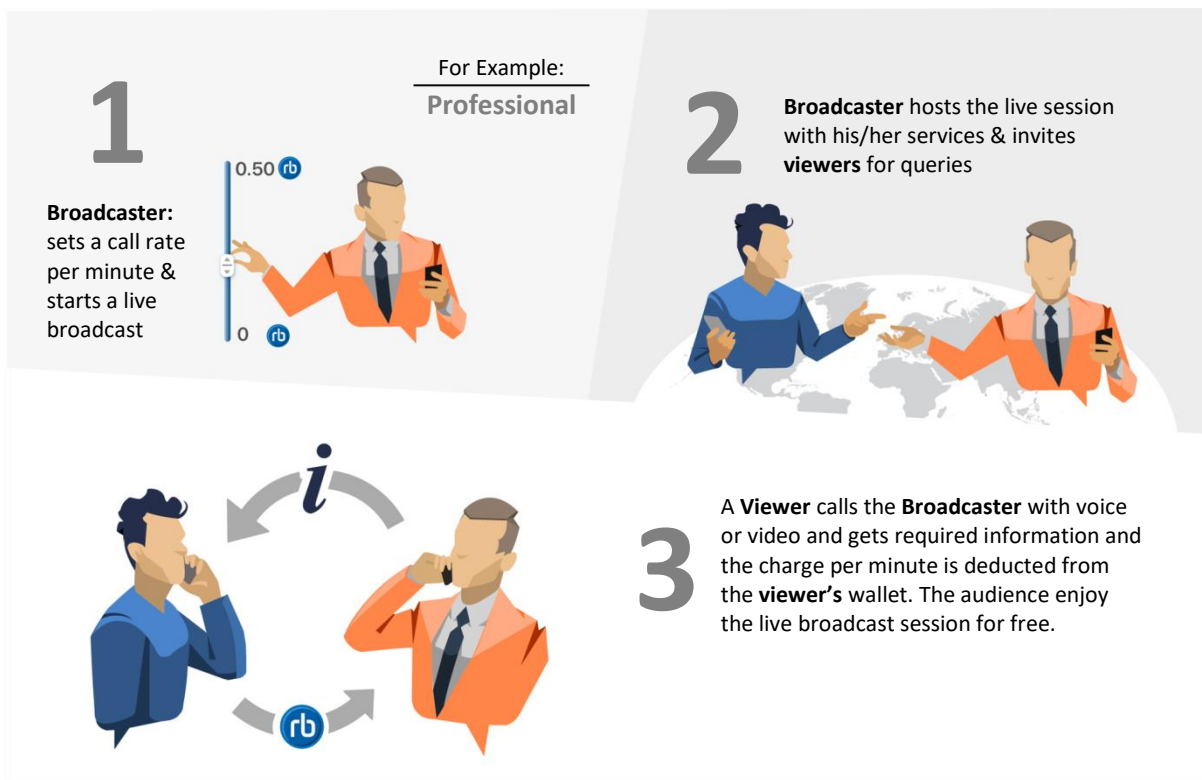


Figure: Detailed Example of using Interactive Live

1. A **Professional** sets his/her preferred incoming call rate through ringbits
2. As **viewers** join the live broadcast, the **Professional** shares his expertise
3. An advice seeking **viewer** makes a call considering the cost of the call
4. The **viewer** starts the call & seeks advice
5. An exchange of ringbits for knowledge takes place while remaining audience enjoy for free
6. During the call, ringID Wallet tracks the cost of the call & deducts when call is ended

Professionals from various industries and sectors can earn ringbits by sharing their knowledge with millions of ringID users worldwide:



Lawyers



Doctors



Consultants



Teachers



Stylists



Entertainers



Other
Professionals

Flow of ringbits in Interactive Live:

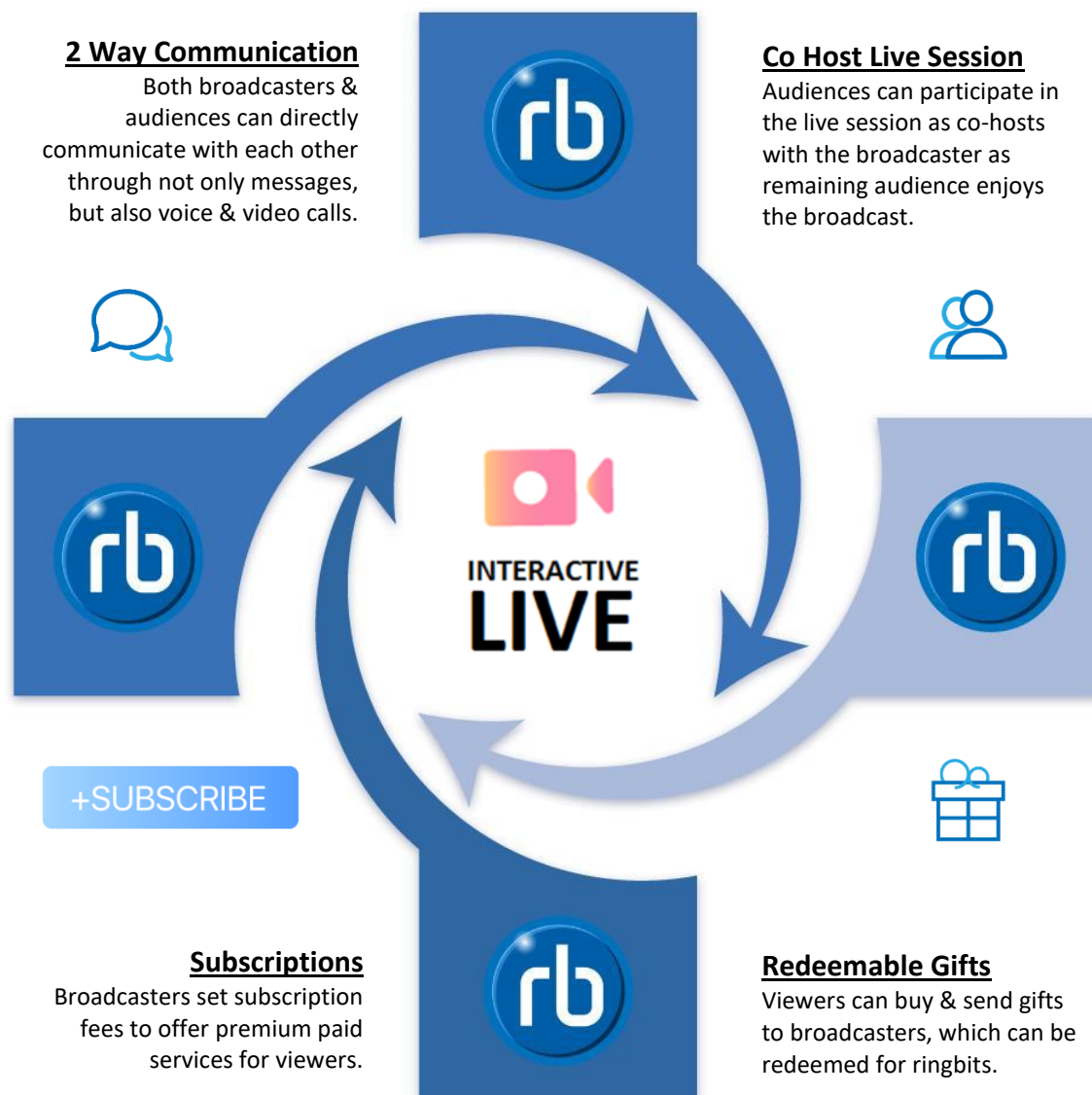


Figure: Flow of ringbits in Interactive Live

**INTERACTIVE
LIVE**

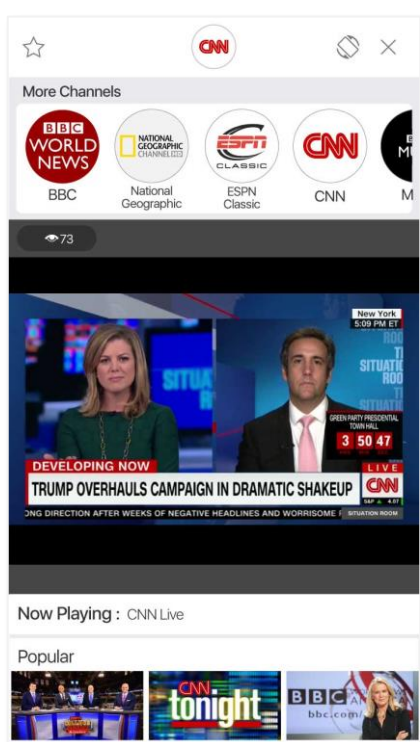


Live broadcasters may choose to broadcast to the audience for free or charge a subscription fee. ringbits can be exchanged between the broadcasters and the viewers as a form of payment.

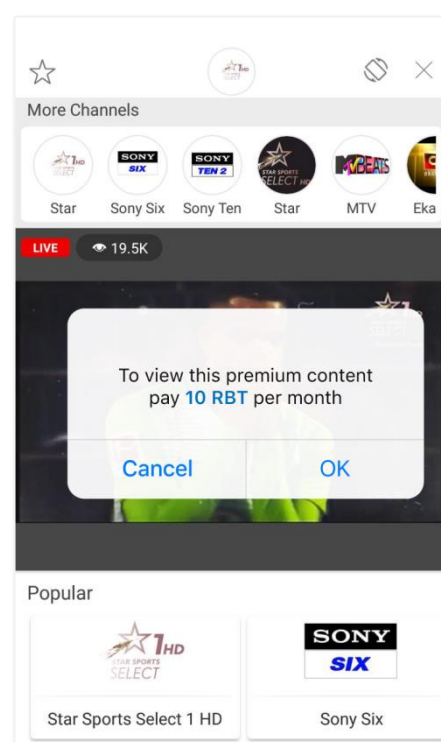
2. Infotainment Channel

The ringID micro-economy thrives on genuine content. With an ideal ecosystem for ringbits, creative content producers have unlimited chances of creating means of fame *and* fortune.

When a genuine content creator produces his/her own materials, other users can pay with ringbit to access this content. Imagine gifting even a single unit of ringbit from a thousand viewers. A viral content will not only bring fame but also, fortune for the content creator.



Example: Viewers can enjoy high quality online channels right from the app with a massive collection to browse from.



Example: Viewers can pay subscription fee using ringbits to view content which is for paid subscribers only.

Flow of ringbits in Infotainment Channels:

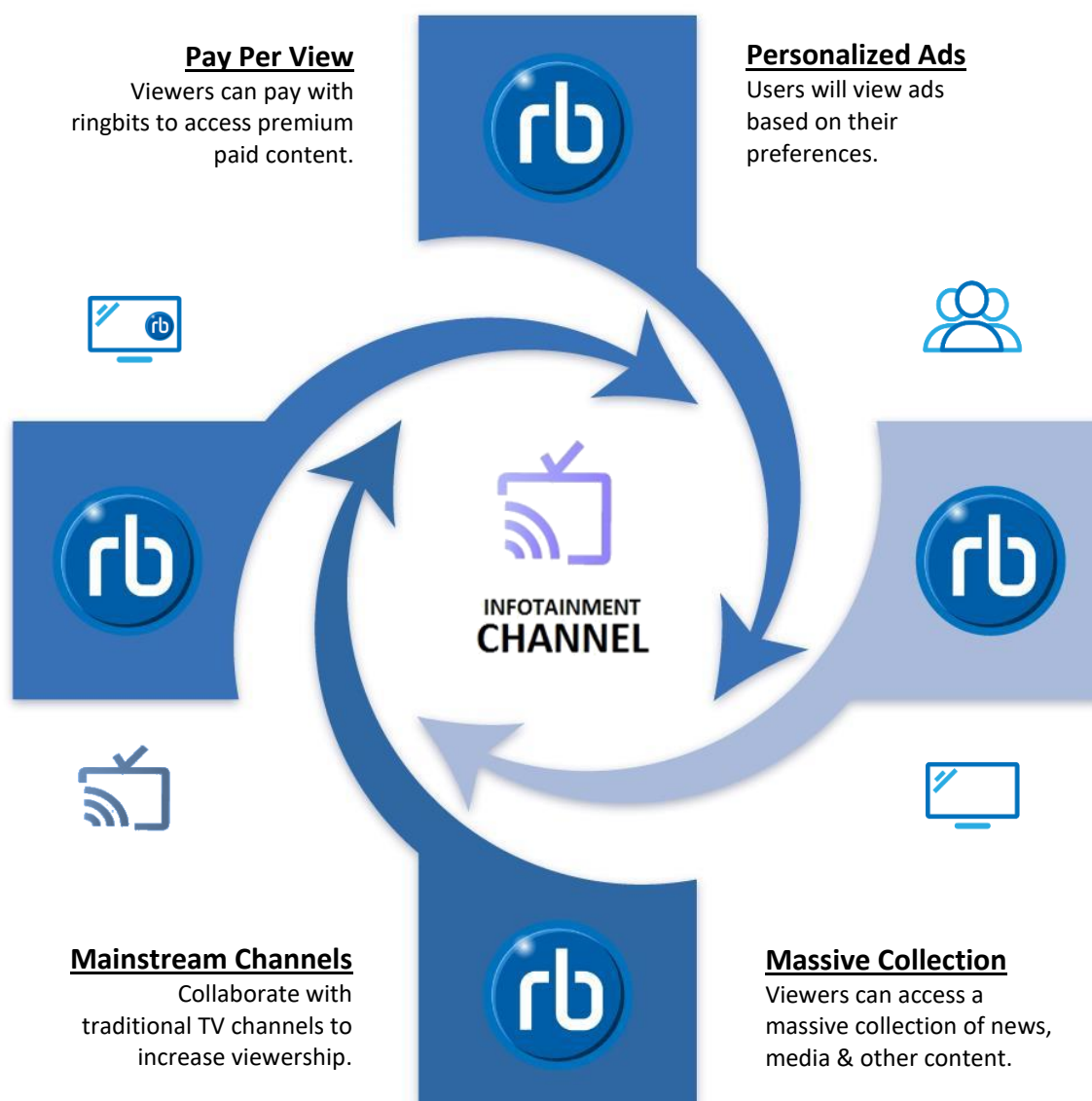


Figure: Flow of ringbits in Infotainment Channels

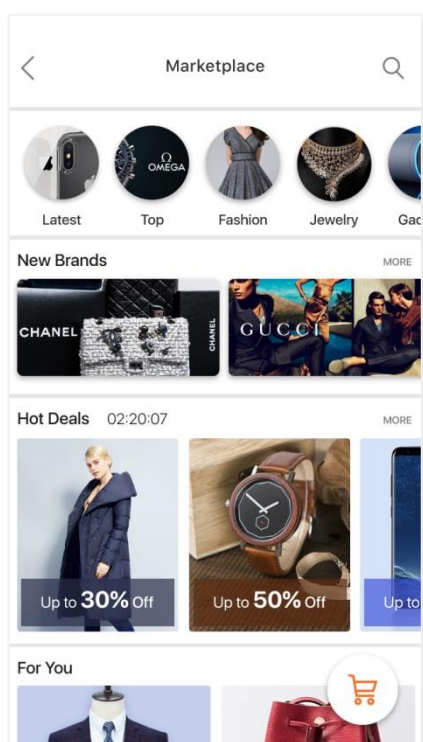


Channels will generate revenue from their audiences as subscriptions and contributions. Audiences will enjoy free content as well as paid premium content.

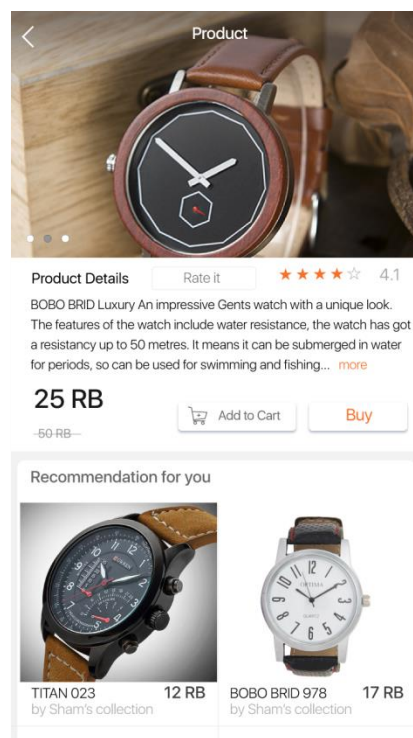
3. Marketplace

ringID brings in an e-commerce oriented marketplace to the platform with a complete A-Z list of different types of consumer, trade, retailer, and business products and services.

The products and services will be sold and purchased by consumers, sellers, retailers and brand businesses using ringbits.



Example: Users can browse through products in the marketplace and browse through various categories.



Example: Users can make purchases using the security of their ringbit Wallet.

Flow of ringbits in Marketplace:

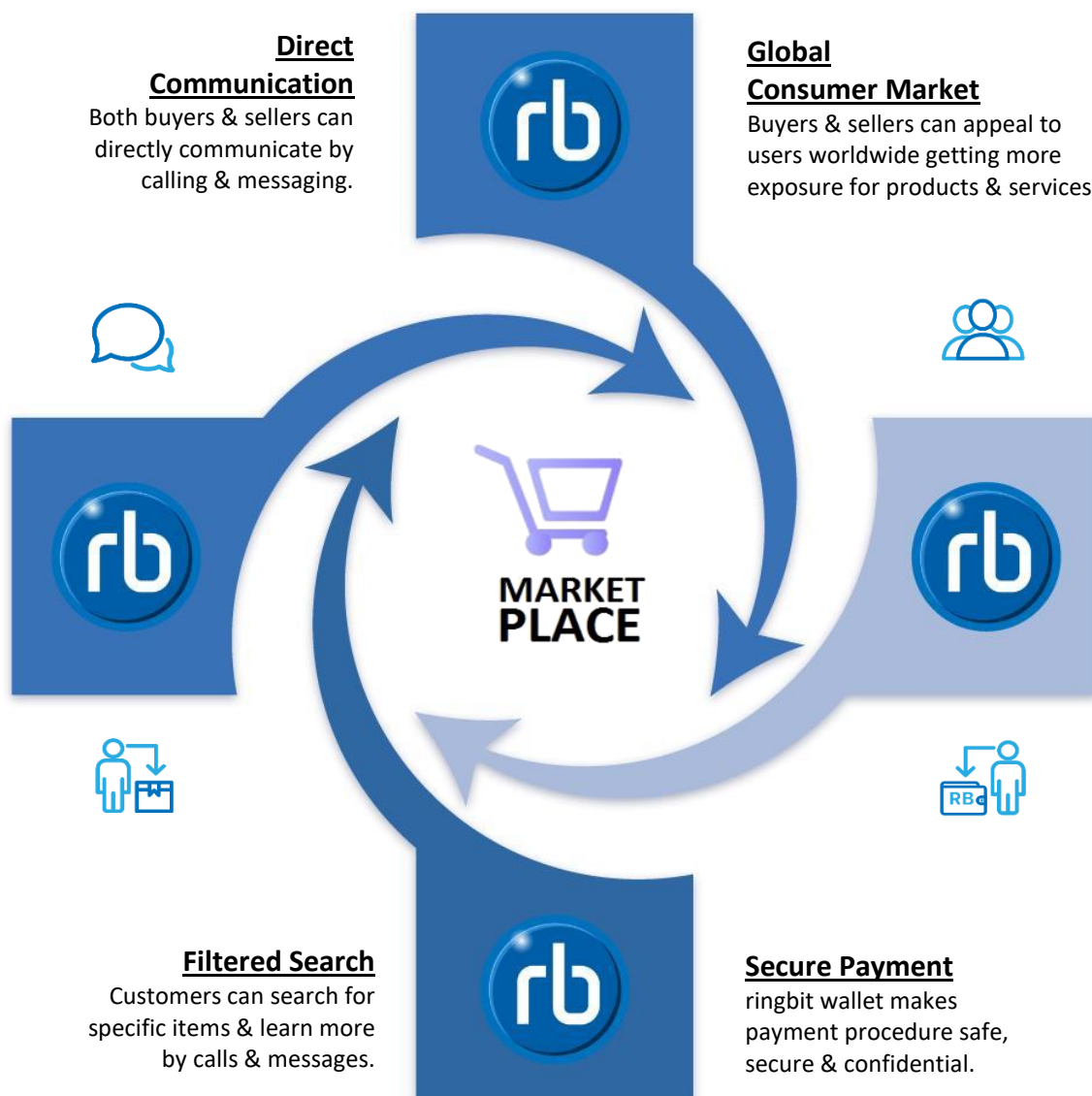


Figure: Flow of ringbits in Marketplace

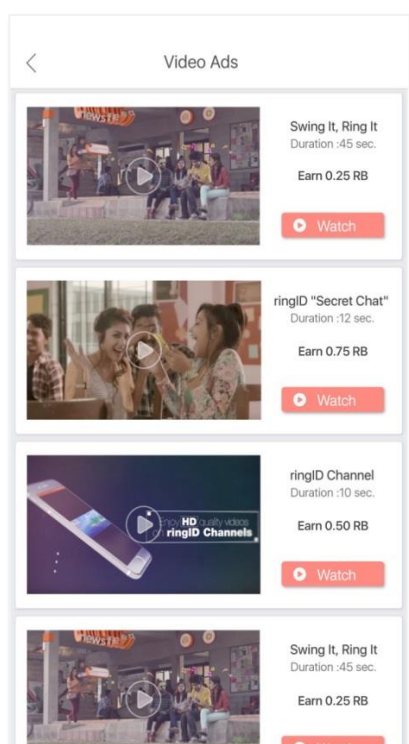


Along with traditional banking or payment methods, ringbits can be used for transactions in the ringID network. Users can easily make payments through ringbits using their personal wallets.

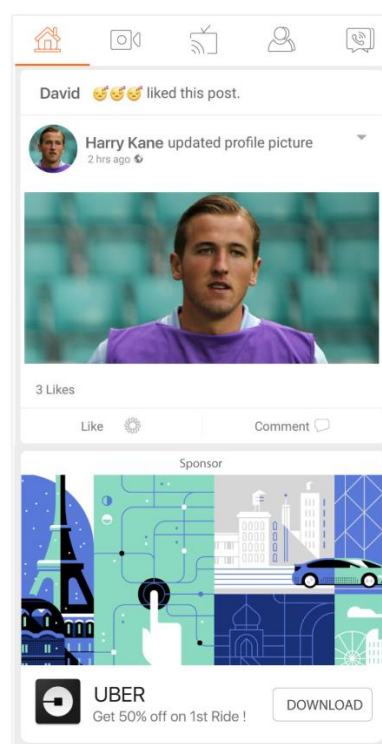
4. Advertisements

The ringID ecosystem brings an innovative way to showcase ads while retaining the interest of users/viewers. Compared to the return on investment from traditional advertisements, companies will benefit more on ringID.

Users will have the option to view ads and earn ringbits as rewards. Users can view ads at their convenient time and will not be interrupted during their other activities.



Example: Users can earn ringbits by watching selected ads.



Example: Ads may be embedded within the news feed and other content of users' interests.

Flow of ringbits in Advertisements:

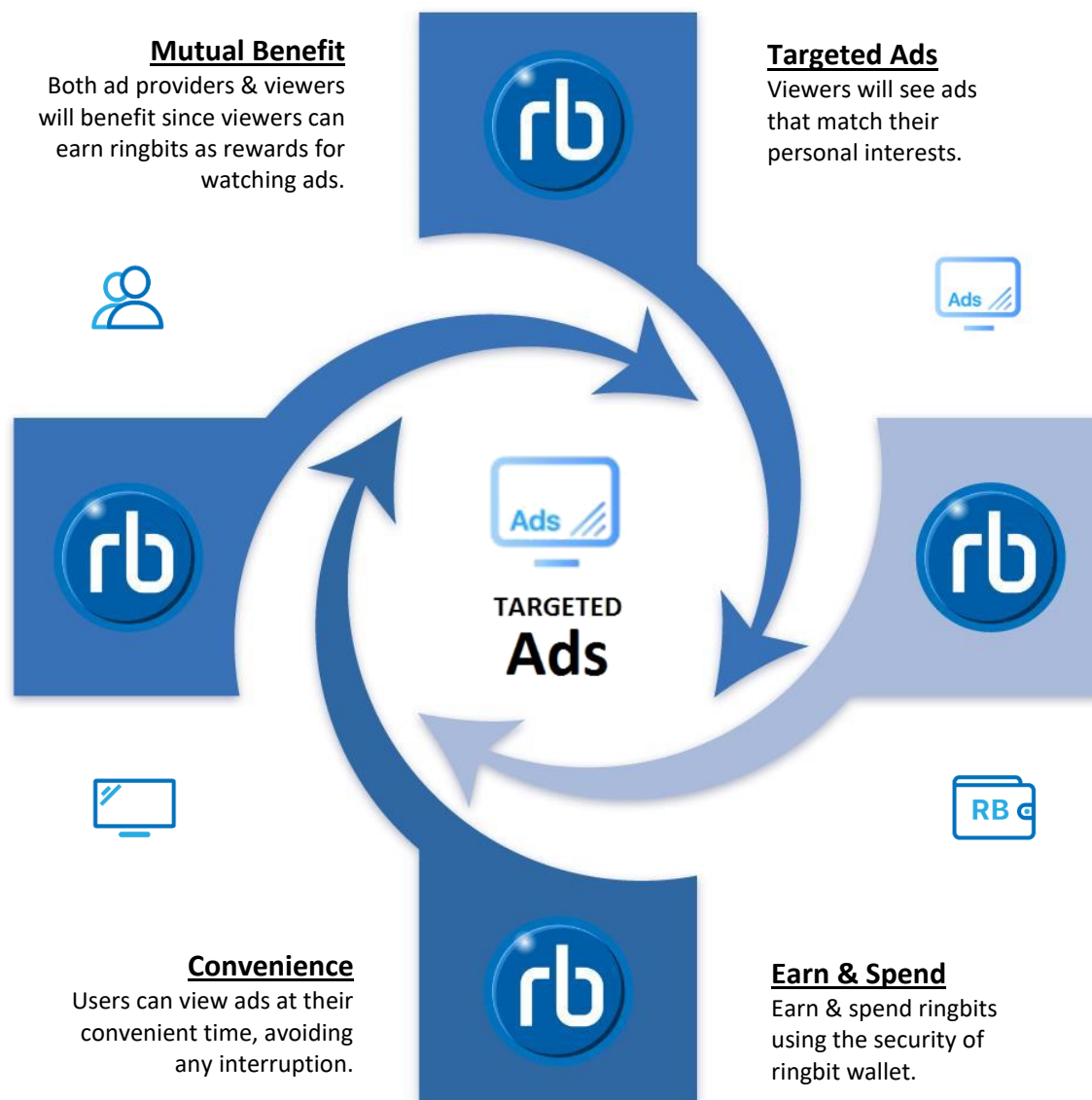


Figure: Flow of ringbits in Advertisements

TARGETED Ads

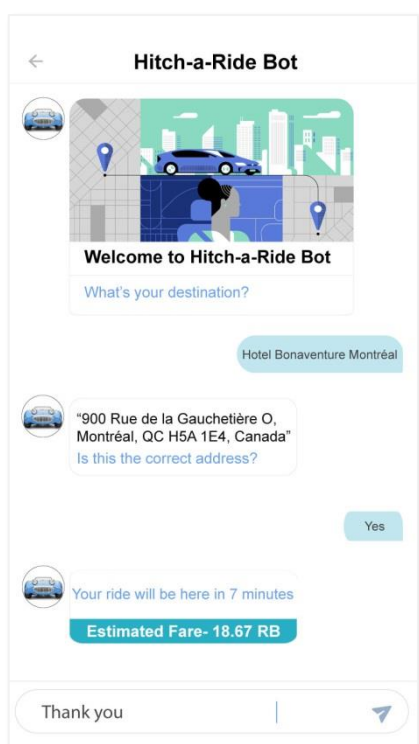


Advertisers are able to specify the target audience and viewership chance is increased with incentive of earning ringbits as rewards. The businesses and companies are able to reach out to the target users for better conversion, while users are earning ringbits for their time and business.

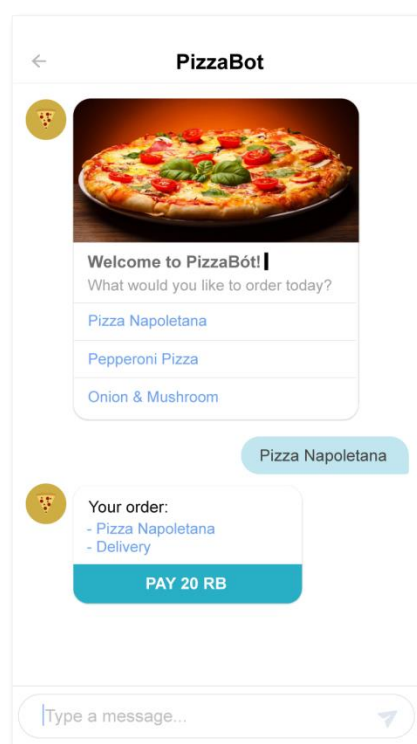
5. Bots & 3rd Party Integration

Computer programs that interact like humans, AKA bots, are the future. They are here to make our lives easier.

ringID has the platform for third-party partners to make bots for services. Third-party services are not limited to just bots, but ringID will be focused on bringing more and more consumer services and products right at their fingertips.



Example: A ride sharing service can offer their services directly from user's chat box. Payment can be made securely using the ringbit Wallet.



Example: A pizza store can offer a bot service which will allow users to place an order right in their chat box.

Flow of ringbits using 3rd party Bots:

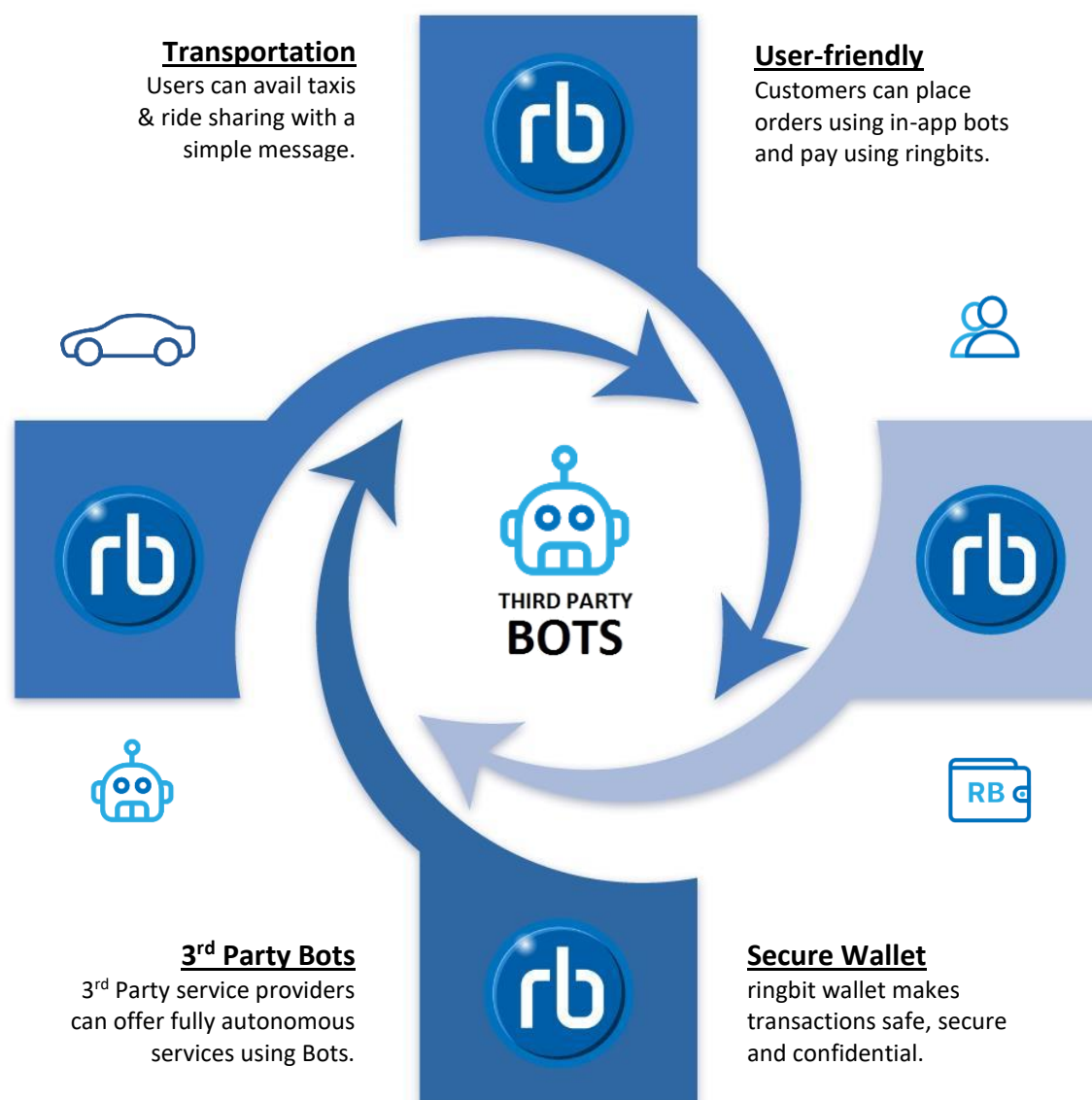


Figure: Flow of ringbits in Marketplace

THIRD PARTY BOTS



ringID will provide its secure platform to 3rd party service providers making it possible for them to offer various consumer services for the users' daily lives.

4. Role of the ringbit Foundation

Overview

ringID is a social media platform with a micro-economy currently in operation which has become the first to accept ringbit in its platform. It provides an opportunity for both digital services applications, as well as the cryptocurrency. The ringbit Foundation is intended as an independent, nonprofit, and democratic governance body for the members of this ecosystem.

The principal functions of the ringbit Foundation will be open governance. The resources will be fused together with all stakeholders. The system will support itself and advance itself overtime as the process is used more frequently and by more and more users. The mission of ringbit Foundation is to enable growth of the decentralized network using ringbits with digital services that benefits users. The developers' end will also see a significant opportunity to expand and sustain in their endeavors in the platform. As time progresses, more innovative solutions will arise and the opportunities are truly endless.

To attain their goals and missions, ringbit Foundation will dedicate resources to three regions of utmost importance for governance, research, and development.

Governance Goals

The first priority of ringbit Foundation is to establish a transparent governance system so that every stakeholder involved will get the required information without any hidden costs. This will allow for a fair system which they will become attracted to. This will oversee all the important aspects such as the decisions related to membership, the ringbit Rewards System, participation rules, legal matters, operations, content, and compliance guidelines.

Research Goals

As the operations are unfolding with each day, resources will enable an environment of innovation by working with partners to test new ways to participate in the ecosystem and increase value creation.

Development Goals

The direction for all development will be constantly open to new tools which are only 100% reliable and full proof in its implementation, thus making the system flawless day by day. The ringbit Foundation will constantly develop the ringbit ecosystem with its dedicated team for better user experience building trust.

Mandate and Long-term Goals

The foundation is responsible for guaranteeing the security of the reserve, as well as the transparency during the use of the funds. It will administer the supply and circulation of ringbits, as its custodian. It will do so by periodically unlocking a certain amount of ringbits and distributing it amongst the ecosystem partners.

Core Technology Summary

At the core of the technology, ringID will take initiatives to make sure that the focus is on delivering:

- A transaction service that will enable centralized digital services
- The proper integration of ringbits for substantial user experience
- A decentralized identity service for users of ringbit

ringbit Rewards System

From the total supply of ringbits, ten percent will be distributed to users under the ringbit Rewards System. The ringbit Rewards System will disburse rewards in the following manner:

- Users joining ringID
- Users referring other new users to join

ringbit Rewards System will use its pre-allocated supply of ringbits to reward users for their activities. Referrers will receive ringbits as rewards when they invite new users. New users will receive ringbits when they join. As a result, the ecosystem will continue to generate value through both existing and new users' activities.

Charity

All unallocated, undistributed, or otherwise unused ringbits will be transferred to a transparent charity account under the supervision of the ringbit foundation. This fund will be distributed amongst humanitarian and other charity organizations.

5. Technical Considerations

This section covers general technical considerations of the ringbit Ecosystem in the public Ethereum network.

Platform limitations and Off-chain Solution

Currently, the Ethereum network operates on a proof-of-work blockchain which is limited in throughput to 15 transactions, resulting in slow processing speeds and high transaction costs. The daily rate of a transaction on the Ethereum network is growing steadily and consequently, and the volume is also expected to increase as more and more users enter the ecosystem.

In 2017, ringID saw the circulation of a total transaction of nearly 1 Billion ringcoins. On average, 1.7 million users engaged in the product to earn ringcoins on a monthly basis. Based on ringID's experience with ringcoins, ringID could potentially surpass Ethereum's capability in terms of transactions and potentially cause network congestion.

In addition, there are two other issues that hint that purely on-chain infrastructure may not be the best solution, thus making an off-chain solution more appropriate. Firstly, the confirmation times for Ethereum transactions are significantly longer than expected from the current generation of consumer applications. Secondly, the transaction fees the Ethereum blockchain must be paid using the Ether cryptocurrency, which is a major barrier for new users.

Considering all these barriers of adoption by new users, ringID plans to implement a semi-centralized hybrid transaction service for scalability. The Ethereum blockchain will be at the core of ringID applications. However, for all of its digital service partners, ringID will make available a centralized off-chain record with an API. This will enable users to avoid stress on the public network due to large transaction volumes, improve user experience by reducing inactivity, and lastly, avoid transaction fees for users in the network.

On-chain and Off-chain Tradeoffs

Due to the complexity of the blockchain systems, ringID will create a hybrid solution with a semi-centralized system to simplify and enhance user experience. However, there is a certain drawback in this typical centralized system, which is the need for trust between all participants. As the system advances, ringID will evolve from this transactional infrastructure to a completely decentralized system with minimal influence on user experience.

Significant advancements must be made in the blockchain technology to replace such hybrid solutions and to establish decentralized systems, which is cost-effective, low in inactivity, and highly scalable. ringID would continue to welcome rapid innovations in the blockchain technology community and avail the ringbit transactional services for production testing.

Identity Service

User identity, privacy, and confidentiality are important factors in a decentralized ecosystem of digital assets. As the public Ethereum network offers security, the concern is that of the seamless transactional activities of users across multiple devices and platforms for digital services within the ringbit Ecosystem. This requires the wallet software in the ecosystem to maintain real-time transactional records across the ecosystem.

All of the arrangements that cater to the users' needs will be maintained by ringID and the necessary code and API for integration will be provided by its technological infrastructure. Third-party digital service providers will also be integrated as part of the identity solution service for users.

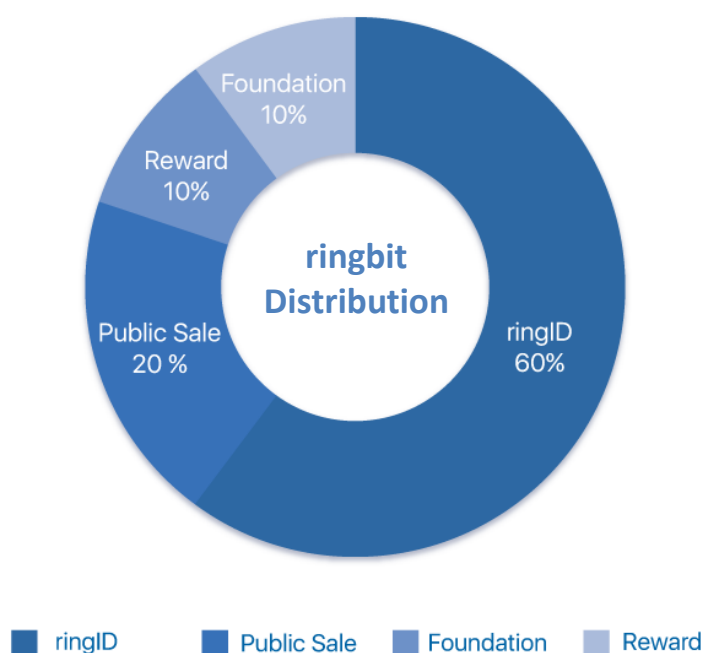
6. ringbit Issuance

To move forward with the ringbit Ecosystem, issuance of ringbits and an initial distribution structure must be defined that will allow ringbit to proceed according to its roadmap and integrate with ringID. Most of the ringbit supply will be available in liquid and crypto monetary units.

The generation of ringbits relies on a blockchain, where miners (users) earn by being an active member of the network and invite others to grow the network. Every user results in the creation of ringbits in the ecosystem, which strengthens the network while boosting the supply and lending it to immediate circulation.

Distribution of ringbits

The total supply of ringbits will be distributed in the following structure:



ringID – Core Development | 60%

These ringbits will go towards creating the ringbit Ecosystem in ringID. This includes the integration of ringbits, third party services, and more.

ringbit – Public Sale | 20%

These ringbits will be made available for the Public Sale.

ringbit Foundation | 10%

These ringbits will be made available for the ringbit Foundation to oversee and regulate the circulation of ringbits and related developments.

Rewards – User Rewards | 10%

These ringbits will be distributed to users as rewards.

ringID will ensure the strategic growth of the ringbit Ecosystem by using its allocated supply of ringbits for the following specific purposes:

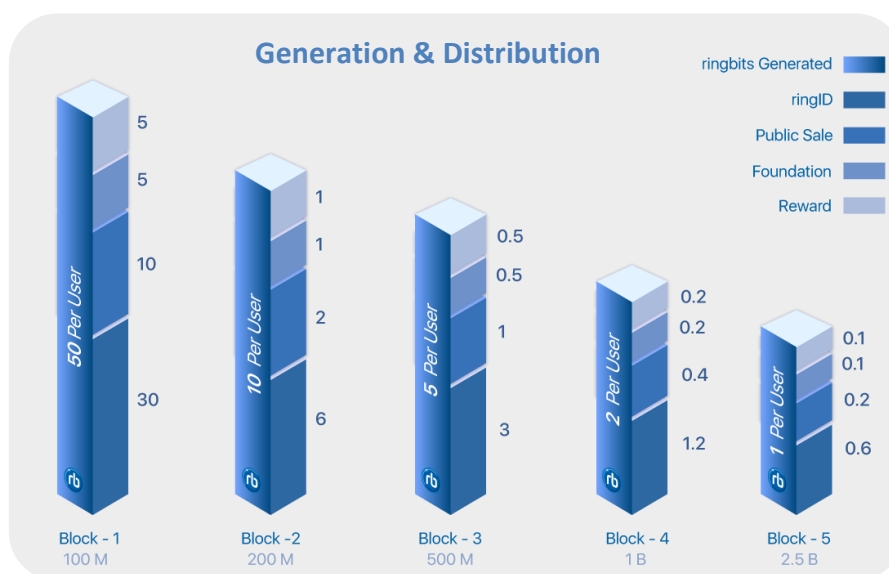
- **Operational Costs:** to fund the ongoing operational costs for the development of the ringbit Ecosystem
- **Disbursement of Rewards:** to manage the rewards system for the growth of the incentive driven ringbit Ecosystem and its entities
- **Marketing Costs:** to fund the appropriate marketing costs such as campaigns, branding, promotions, and partnerships with digital service providers

Generation of ringbits

The generation and distribution of ringbits in the ecosystem will take place in five blocks (phases). The blocks will be determined by the number of users in the network. The total generation, at the end of the five blocks, will be a maximum of ten billion ringbits.

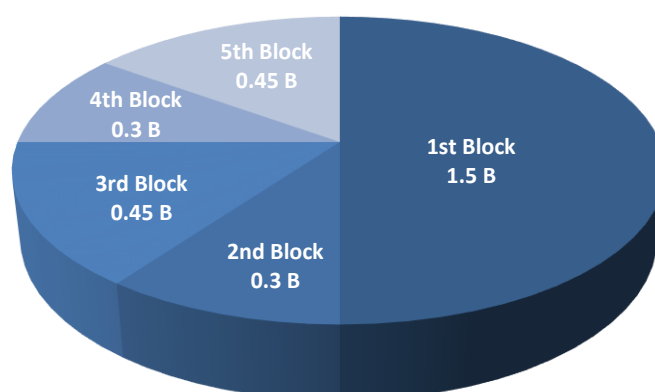
Rather than wasting billions of dollars' worth of power to mine traditional cryptocurrency, ringbits will be mined through human blockchain. Every user results in the creation of ringbits in the ecosystem, which strengthens the network while boosting the supply and lending it immediate circulation. As the network grows, the supply ratio of ringbits will be reduced by phases while the usage and the demand will continue to rise. As a result, the value of ringbits will rise as the network grows.

The generation of ringbits and its correlation with the network growth makes it more sustainable & steady, which overcomes the weaknesses & future uncertainties surrounding the existing cryptocurrencies. The protocol weaves these amassed resources into a self-empowered social network that anybody in the world can rely on.



Total Circulation of ringbits

The total circulation, at the end of the five blocks, will be a maximum of three billion ringbits, which is the combined total of ringbits for the public sale and the rewards.



Timeline of Events

In pursuing the goals of ringbit and its missions, ringID shares a brief glimpse of the progress made in the past year. With dedicated resources for research and development, the following timeline further shows the highlighted events that are planned ahead in 2018 for ringbit:

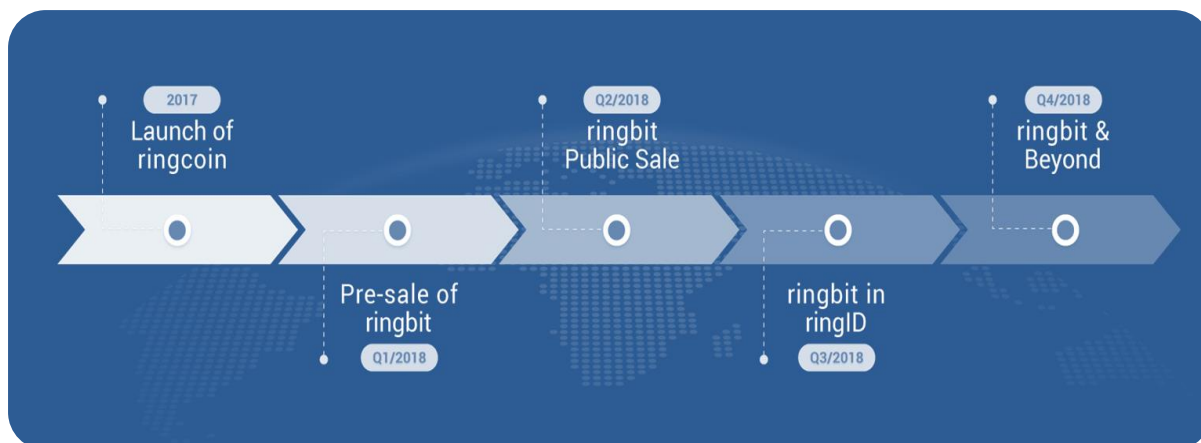


Figure: Roadmap of ringbit

Conclusion

ringID is the pioneering social media platform that was created with the sole intent of user ease and service. The company's heritage has been built on providing all the social media services within the same platform but at the present, it visions a borderless digital economy for users. With a new personalized and customized cryptocurrency in the center, this ecosystem will be sustainable while putting users' needs and comforts at the highest priority.

ringID is empowering consumers by letting them have full control over their transactions and interactions. Doing so at the present time, when privacy is the utmost concern in social media platforms. ringID operates as a consumer platform rather than being the media that benefits from the content without contributing to the content producers. In doing so, the company believes that the world will increase the scope for a borderless digital economy. This initiative will further break the centralizing powers abused by the largest entities in our economies today.

In this new order of revolutionary change, ringID plans to be one of many participants rather than a sole owner and power player in the platform. This will lead to a healthy and vibrant economy based on ringbit. The platform will help decentralized cryptocurrency efforts along with consumer market and needs while maintaining their main features as a social media business.

ringbit will be built on the Ethereum blockchain technology, using a hybrid on-chain and off-chain technology solution. ringID will support ringbit by developing business plans where digital services are integrated with transactional economy. The ringbit Foundation will oversee the functionality, fundamental components, working and progress of ringbit Ecosystem and look over the reserve of uncirculated ringbits along with promoting and executing business plans.

ringbit Foundation will govern and secure economic stability for ringbit transactions and ensure its sustainable growth and economy. The plan for the foundation is to shift ringbit ecosystem to a decentralized model that can operate independently despite business partners, such as ringID, or any other partner entity. The independent ringbit Ecosystem will emerge as a sustainable economy that can monetize digital services and cater to the best of the global users' needs with complete security.

The goal of the ringbit Ecosystem is to establish a borderless digital economy. It will have created a global network of digital services that will produce a new operating model that will further economic growth. In this new operational model, developers and service providers will keep innovating and creating newer functionalities. Users will benefit from a seamless digital experience and get complete privacy while accessing a wide range of digital commercial services.

The ringbit Ecosystem will bring a new era of decentralized community ownership with a greater value for online monetization, enabling a vibrant ecosystem of digital services.

ringbit Founding Team



Ayrin Islam

Co-founder & CEO, ringID

Entrepreneur based in Montreal, Canada, is the co-founder and CEO of Ring Inc. Expert Internet entrepreneur with over 10 years experience. Founder, CEO and Chairman of the Board of numerous successful projects. Specializes in process automation in finance, fintech.

Having a Bachelor's Degree in Commerce, with a major in Finance and a minor in Management, she always showed a keen interest in cutting-edge technology.

Being the woman in charge of other established tech businesses, including telecommunication, IT, and colocation services, she has the competency of following the latest trends in the global tech industry and evaluating it by her own skilled interpretations.



Sharif Islam

Co-founder, ringID

A tech savvy entrepreneur, has more than 12 years of experience in the field of telecommunication industry. He is the co-founder of ringID and leads the vision for ringbit.

In 2003, he founded a company with a focused approach to serve IP based communication industries, aiming to establish itself as one of the most prestigious worldwide entities in the field of Data, Telecommunication, and Software Development.

He is recognized as a tech savvy, talented professional with a high degree of personal integrity. He is also known for his contagious passion for excellence, talent for resourceful business solutions, and capacity to showcase motivational leadership qualities.