BURNLY
let it burn

WHITEPAPER v1.0
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What is BURNLY

Burnly is my brainchild and has been for many years, we never came up with an actual name until recently. The founder was introduced to bitcoin, back in 2015–2016 and he asked himself..

Who will be able to afford such high mining costs?

Burnly is on the mission to create a Proof of Burn (PoB) consensus based, Level 1, Blockchain with its own native coin. We do not require expensive mining ASIC, the consensus can be provided on a low powered CPU. The grand vision is to be able to mine on any smart device using free CPU cycles.

Why Burnly

Back in 2017, he socialized the idea of other approaches, very close to Proof of Burn. It was a hybrid between Proof of Stake and Burn. However, he never pursued the idea at that time.

An idea never dies, as it's just a thought. It stuck in his mind and every time he dealt with Smart Contracts (ERC20) he kept thinking of cheaper / free alternatives of blockchains and why the CPU is not enough to provide consensus while it can do most complex tasks around the world.

We want to create a world, free of tax / reflections on transactions, fees on transactions, and such. We want everyone to be able to transact, by simply being part of the system.
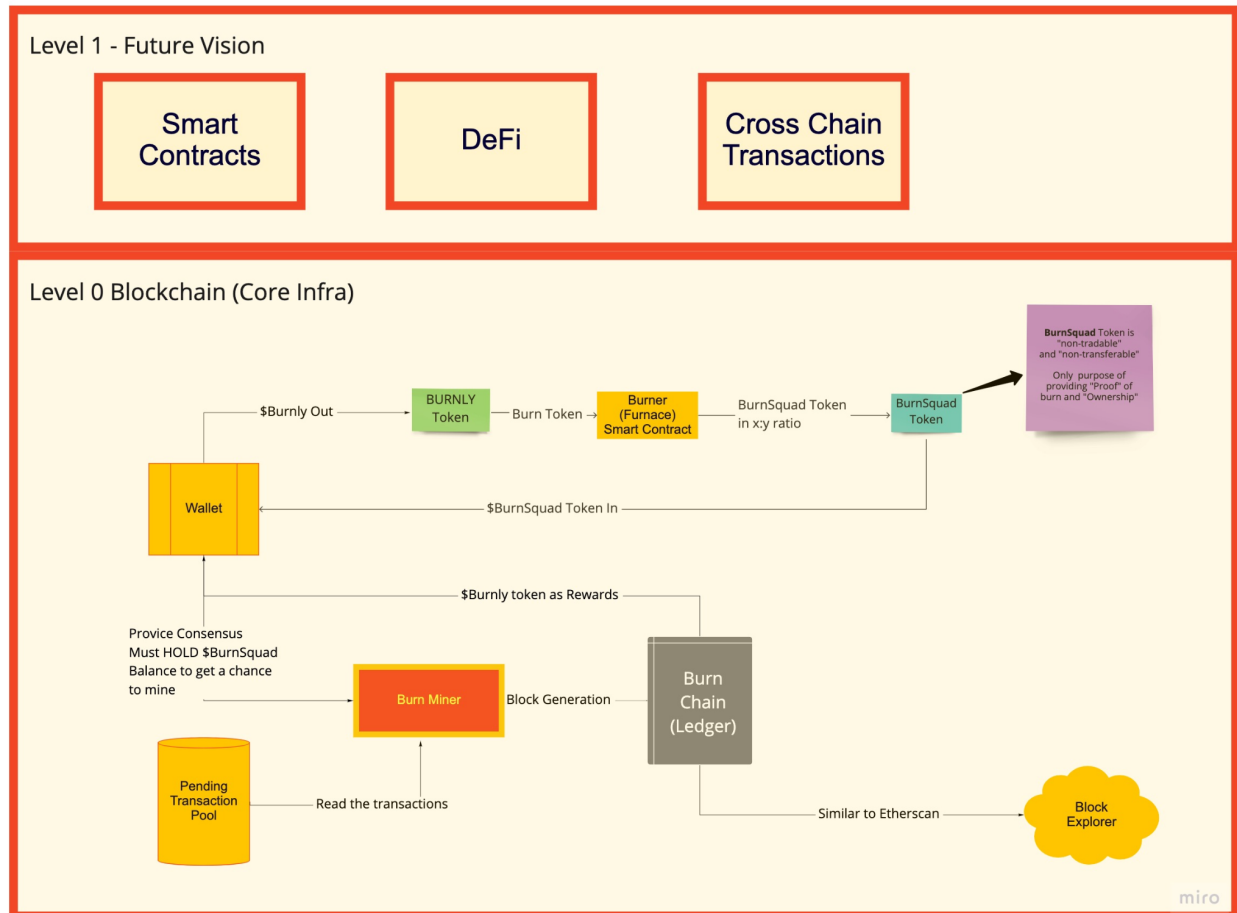
How will it work

Currently, we have our "core" token or the "fuel" to the fire $BURNLY available for free trade on ShibaSwap — Zero Tax or Reflection on either side of the trade. Feel free to buy/sell or hold. The long-term benefit is in holding but we are building a free world so do not want to hold your tokens, hostage, via staking or such.

Introducing $BurnSquad

This is the token that will be at the heart of providing consensus, consider it in easy terms a Gas Fee on Ethereum. The magical mystical feature of this token is that it *cannot be transferred, cannot be traded*. Only the wallet that earned it gets to keep it. The only purpose of this token is to provide consensus and mine for blocks. This sounds similar to staking but we are NOT holding your $BURNLY hostage.

System Architecture

Two-Token Proof of Burn Consensus Architecture — BURNLY

It starts with a wallet loaded with $BURNLY that you can buy/sell today easily on ShibaSwap (DEX). Upon the launch of #testnet and similarly, by #mainnet, you will be given an opportunity window to send your $BURNLY (ERC20) tokens to a special address.

Let it burn — BURNLY

Your wallet will be reviewed for following

- Age of tokens — to decide your initial reward tier
- Amount of tokens — to decide your initial reward amount
- Extra reward for participating in Liquidity Pool at ShibaSwap

Your final balance at #testnet / #mainnet will be calculated and a new wallet address will be credited. This is one time/irreversible activity to switch over from Ethereum to Burnly

Reward Ratio after Mainnet

Once we are fully operational on the mainnet, the reward will be tiered again on the basis of

- Age of native $BURNLY tokens in your wallet
- Amount of $BURNSQUAD tokens in your wallet

The ratio is still being worked upon and will be announced as we approach the testnet milestone

Wen Burn?

The tokenomics of the native blockchain is to the deflationary supply of #BURNLY. Every time you burn your $BURNLY token into $BURNSQUAD tokens your tokens are permanently removed from the supply (aka burned, charred, gone forever) and immediately reducing the supply.

Example (the ratio is not final, just for demonstration)

1. Wallet1 has 1 Billion $BURNLY — the ration for eg. 1000 $BURNLY : 1 $BURNSQUAD
2. Wallet1 burn 1 Million $BURNLY and received 1000 $BURNSQUAD.
3. These $BURNSQUAD cannot be transferred between wallets thus non-tradable. They can be however perceived as "mining equipment"
4. Each miner will bet a certain amount of $BURNSQUAD (depending upon the load on the blockchain) to get a chance at mining the next block. This is dynamic to keep the system secure from 51% attack. In a low activity time period and less number of miners, the bets will be high.
5. A random miner will be picked depending upon a (currently unconfirmed) but [load balancing algorithm](#)
6. The $BURNSQUAD tokens will however be consumed from EACH MINER.

7. The wallet/miner is already authorized to mine so there is no lengthy PoW or PoS algorithm needed. The miner is considered a trusted identity.

8. Once the block is mined, the $BURNSQUAD will be consumed — treat it like Gas fees on Ethereum

9. The rewards for mining the block will be paid back in $BURNSQUAD full refund along with $BURNLY token — the actual amount of the $BURNLY token is still not decided but will be dynamic depending upon the system load.

10. This ensures the miner is rewarded well, while effectively keep reducing the supply of $BURNLY at a constantly decreasing curve.

Zero Tax? How are devs paid?

Thank you for asking, yes there is no tax on transactions today so there is nothing that is collected as "hidden fees" to build a fake market cap. Almost entire liquidity is provided by the community and you can do so anytime by visiting this link

https://shibaswap.com/#/add/ETH/0x036c3a8bc8327e5656 4104f658576c995118E9A3

This keeps our current supply healthy and any big buy/sell order will not have greater price fluctuations.

We have a DEV wallet that currently owns around 20% of the total token supply. It is however locked away in Unicrypt Locker for multiple dates.

Locker Proof

https://etherscan.io/token/0x036c3a8bc8327e56564104f658576c995118e9a3?a=0xdba68f07d1b7ca219f78ae8582c213d975c25caf

The soonest unlock of 5% liquidity is in 15 days, then 5% in 45 days, then 5% in 5 months, and last 5% in December 2022

Re-lock plan

We will continue to re-lock the liquidity from 6–12 months until we need funds to pay for developers or hosting fees. The purchases will be whitelisted and shared with the community.

Wen Lambo (Launch)?

We are very early and building the community and our strength. Please share this post with friends and family. We will keep everyone posted via Monthly updates on progress and the next post will likely include a roadmap with a high level of actions.

Please do follow us on our social media channels to stay up to date

Website: https://burn.ly
Trade on ShibaSwap: https://burn.ly/trade
Twitter: https://burn.ly/twitter
Telegram: https://burn.ly/telegram
Discord: https://burn.ly/discord
Etherscan: https://burn.ly/contract
Dextools: https://burn.ly/dex
Github: https://burn.ly/github