



MetaCoin

White Paper

Open MetaID Foundation

<https://omf.foundation>

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Summary

MetaCoin is a token issued by the Open MetaID Foundation, designed to incentivize users to engage with MetaID applications and foster the growth of the MetaID ecosystem. MetaCoin is not an official token of any specific project. Its distribution process is entirely free of charge, with no team allocations or pre-sales. MetaCoin's distribution adheres 100% to principles of fairness, transparency, and accessibility. Users can obtain MetaCoin for free simply by utilizing applications based on the MetaID protocol.

This whitepaper provides a detailed introduction to the concept, issuance mechanism, and development stages of MetaCoin.

Definitions

OMF (Open MetalD Foundation)

The Open MetalD Foundation (hereafter referred to as OMF) is a non-profit foundation based in Singapore. OMF aims to promote MetalD and related technologies, become a leading voice within the MetalD ecosystem, and actively support projects built on MetalD. OMF's primary source of funding is voluntary donations from supporters of the MetalD protocol.

Official website of OMF: <http://omf.foundation>

MetalD

MetalD is a unified identity and data format protocol built on Bitcoin and its isomorphic blockchains. Using the MetalD protocol, developers can create Web3 applications on Bitcoin that enable interconnected data while ensuring users retain ownership of their data.

The design goals of MetalD include:

- Building all types of Web3 applications on Bitcoin, such as social applications, games, and e-commerce platforms.
- Issuing a variety of fungible tokens (FTs) and non-fungible tokens (NFTs) closely tied to data value on Bitcoin.
- Abstracting discrete blockchain data into a structured, hierarchical (tree-like) format to support the development of Web3 applications on Bitcoin.

- Storing user information and application data entirely on-chain at addresses controlled by the users' private keys, ensuring that user data is independent of third parties and fully owned by its creators.
- Treating every data entry on the MetaID chain as a non-fungible token (NFT), enabling users to transfer and trade their data freely, empowering them with complete control over their information.
- Enabling interoperability between data from different applications, eliminating data silos. Data across different protocols can be combined through a user's MetaID, thereby significantly reducing the development workload for Web3 applications.

Official website of MetaID: <https://metaid.io>

History

The initial distribution of MetaCoin began in April 2021 and can be divided into two distinct phases:

Phase 1: Single-Chain Phase on BSV

MetaCoin's first distribution phase started in April 2021 on the BSV blockchain. Over a period of 800 days, 400 million MetaCoins were distributed to approximately 3,000 users.

The distribution process during this phase was designed to be entirely free for users. Users were not required to purchase MetaCoin; instead, they could earn MetaCoin by using MetaID applications and generating a certain volume of MetaID transactions. MetaCoin was allocated using the PoTS (Proof of Transactional Stake) mechanism, which measured the user's contribution to the MetaID ecosystem.

For more details, refer to the Phase 1 Whitepaper: <https://omf.foundation/v1/metacoin>

Phase 2: Multi-Chain Phase on BTC/MVC

With the upgrade to MetaID v2, which introduced multi-chain support starting with BTC, the distribution method for MetaCoin was adjusted. In this phase, users still do not need to purchase MetaCoin. Instead, they can earn the right to mint MetaCoin for free by generating high PoP (Proof of Participation) level PINs through their usage of MetaID applications. Once eligible, users can mint MetaCoin themselves.

This document will focus on explaining the distribution rules for MetaCoin during

MetaCoin

Overview

Total Supply: 800 million, guaranteed by on-chain smart contracts to ensure no additional issuance.

Decimal Precision: 8 digits

Token Symbol: MC

Circulating Supply: 400 million distributed during Phase 1; the remaining 400 million will be distributed under the PoP (Proof of Participation) model.

Issuance Mechanism: 100% fair launch—no ICO/IXO, no private sales, no team reserves.

Number of Token-Holding Addresses: Over 30,000 (according to MVC blockchain explorer data).

Issuer: Open MetaID Foundation

Contract Hash

MVC Network Token Contract:

8f698172f1272083c3ec8f1b37785d2f20cd5e5b493329e57dab16ef921abd85

MRC-20 Token ID:

644dba0433aced0ec4cecef9baa951eccabb1751f222d48d33e7a309738ff0d2
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MetaCoin Distribution Method and Issuance Plan

PIN

PIN stands for **Personal Information Node**. Each piece of on-chain data that conforms to the MetaID format is referred to as a PIN. A PIN is created and signed by a user's private key, representing the user's individual on-chain activities. Examples of activities represented by a PIN include creating a MetaID, posting comments, giving likes, deploying and minting assets, etc.

PINs follow ordinal theory, with their content embedded in the outputs of transactions. By default, the first Satoshi of the transaction output carries the PIN's content. When a PIN is created, the first Satoshi of the transaction output represents that PIN.

POP

Proof of PIN (PoP) is an innovative concept in MetaID inspired by Bitcoin's mining principles. The PoP mechanism reflects the "proof of work" of users within the MetaID ecosystem. In the MetaID world, the smallest unit of work is the creation of a PIN. Each PIN has a hash value, which combines the user's PIN with the difficulty level of the block it resides in. The PoP value reflects two dimensions:

1. Quantity of MetaID Data Created by the User: The more MetaID PINs a user creates, the higher their chances of obtaining a high-difficulty PoP value.
2. Computational Effort in Creating MetaID Data: The PoP value is tied to the computational power of the blockchain where the MetaID data resides. Higher computational power increases the likelihood of obtaining a high-difficulty PoP value.

By verifying a user's PoP values, their contributions to the MetaID ecosystem can be quickly assessed. This also introduces the concept of tiers and rarity for PINs.

For more details: <https://docs.metaid.io/>

Minting Details

Minting Requirements: 1 PIN with a PoP level of 8 (no path or other restrictions apply).

Minting Fee: 0 (excluding miner fees).

Minting Address: <https://www.metaid.market/inscribe/MRC-20/MC>

Minting Amount: 1 batch equals 8,000 MetaCoins.

Probability

- On the MVC Network: Based on the average computational power of the MVC network in April 2025, the probability of obtaining a PIN with a PoP level of 8 is approximately **1 in 600,000**.
- On the BTC Network: Based on the average computational power of the BTC network in April 2025, the probability of obtaining a PIN with a PoP level of 8 is approximately **1 in 50**.

MetaCoin Use Cases

While the OMF cannot guarantee specific use cases for MetaCoin, it reflects a user's contribution to the MetaID ecosystem. The OMF envisions that MetaCoin may be adopted by MetaID applications in the following ways:

- Unlocking advanced features in certain MetaID applications.
- Providing discounts on fees for certain applications.
- Receiving airdrops of other tokens.

It is important to note that the OMF does not guarantee any specific use cases for MetaCoin. However, the OMF is committed to actively promoting the adoption of MetaCoin by MetaID application providers, aiming to make it an integral part of the token economy within the MetaID ecosystem.

Notices and Risk Warnings

Notices

MetaCoin is a token issued by the Open MetaID Foundation (OMF) with the primary purpose of incentivizing users to engage with MetaID applications. MetaCoin can be minted for free, and users can choose to do so at their own discretion. OMF does not sell MetaCoin to any individual or entity, nor will it repurchase any MetaCoin. This document is intended solely as a conceptual paper, providing an overview of MetaCoin's concept, issuance mechanism, and related information. It does not constitute any form of prospectus, solicitation, securities offering, investment invitation, or offer to sell any product or asset.

All MetaCoin supporters are encouraged to carefully read this document and the guidelines provided on the official website, ensuring a full understanding of blockchain technology and a clear grasp of MetaCoin's definition, purpose, and associated risks. Acquiring and using MetaCoin should not be regarded as an investment action, and participation should be based on personal judgment.

MetaCoin cannot be purchased. However, users must pay miner fees when using MetaID applications or creating MetaID transactions. These fees are required for blockchain transactions, used to incentivize miners on the blockchain network, and are collected directly by relevant miners. OMF plays no part in collecting or profiting from these fees. Paying miner fees does not constitute the purchase of MetaCoin, and such fees are non-refundable, irrevocable, and cannot be compensated.

OMF will make every effort to promote the adoption of MetaID applications and the development of use cases for MetaCoin, striving to achieve the objectives outlined in this document. However, due to the rapid evolution of blockchain

reserves the right to adjust the content described in this document. OMF is under no obligation to notify participants of such changes. Therefore, participants should frequently access official channels to stay informed of any updates.

Risk Warnings

Additionally, as blockchain technology and smart contracts remain cutting-edge fields, there may be risks not explicitly mentioned or foreseen, including but not limited to:

1. **Market Risk:** MetaCoin is a token minted for free and does not have any price support mechanism. The supply-and-demand dynamics in the market may result in significant price volatility, posing potential value loss risks to participants.
2. **Regulatory Risk:** Changes in laws and regulations relating to blockchain technology and its associated applications may affect the use and value of MetaCoin, leading to uncertainty.
3. **Technical Risk:** Although MetaCoin's smart contract has undergone rigorous testing, there remains the possibility of unforeseen technical vulnerabilities or malfunctions, which could lead to the loss of tokens or other unpredictable consequences.
4. **Community Risk:** The development of MetaCoin relies on community support. Insufficient community activity or changes in the core team may impact the utility and growth of MetaCoin.
5. **Miner Fee Risk:** Miner fees are necessary expenditures for blockchain transactions. Once paid, these fees are non-refundable. Participants are encouraged to fully understand the fee structure before proceeding.

Before participating, individuals are advised to carefully assess their financial situation, risk tolerance, and consult legal advice if needed, to make an informed decision.