PLS

A network that integrates payment, lending and enterprise settlement.

Introduction

As the universal equivalent in the circulation of exchange , currency was invented by Sumerians from the before 5000 BC. Since then, the development of currency has experienced multiple stages such as physical currency, metal currency, substitute currency, credit currency, electronic currency, and so on. Currency has been brought into the stage of digital currency since Bitcoin invented. In the development process of digital currency, Bitcoin has not solved all the problems that digital currency needs to solve, such as low-cost and rapid value transfer, support for daily high-frequency and low-amount payment, support for financial settlement and so on.

Therefore, as a supplement to Bitcoin and perfecting the world of digital currency, PLS was invented. PLS is a decentralized network of peer-to-peer micropayments, lending and enterprise settlement. PLS first has the function of value storage. Each PLS represents a certain value, and the value will dynamically change according to the relationship between supply and demand. When the number of PLS users reaches a certain threshold, the PLS network will automatically open the function of the lending layer. PLS holders can deposit PLS to lend other types of digital assets or physical assets to enhance the liquidity of their own assets. In addition, PLS will connect with enterprises in different countries and help companies make financial settlements in accordance with the settlement rules of both parties. As a result, PLS has gotten through the links between enterprises and enterprises, and between enterprises and individuals, forming an

ecosystem of payment, lending and settlement.

The value of PLS

Value is reflected through exchange. The core of PLS is to support value exchange. Therefore, as long as the exchange of PLS exists, the value of PLS will exist. The more people exchanged, the higher the value of PLS. The small amount, low fees and exchange in seconds features also give PLS more potential value.

PLS will use value exchange to lay a solid foundation for itself. In the upper layer of PLS's distributed ledger network, it will also add executable specific functional components-lending. The lending component will execute the established logic within the component definitively, efficiently and safely. The lending component provides a rich application scenario for PLS, and the value of digital currency without application scenario will be greatly reduced. One of the purposes of proposing the lending component is also to stabilize the value of PLS. No matter what kind of asset, the holder will always consider the four sides of liquidity, yield, risk and tax rate. Lending is a powerful means to increase liquidity, and the rate of return and lending play an enhanced loop in the PLS system. Lending enhances the income of PLS, and the increase in PLS income will increase the users of PLS. Digital currency is an important link in the history of currency development. Bitcoin has repeatedly proven the value of digital currency to the world. At present, digital currency is still in the early and mid stages of its development. As a supplement to Bitcoin, PLS will definitely make its contribution to digital currency world.

During the development of an enterprise, the funding cycle and financial settlement have always been the lifeblood of an enterprise. PLS network lending is not only for individuals, but also for businesses. Enterprises can deposit equivalent physical assets in exchange for PLS, and then use PLS to borrow other types of assets. This solves the problem of enterprises turnover. At the same time, for both parties/multi-party with high-frequency settlement, PLS support to set the settlement cycle and rules first, and then use PLS for settlement in each small cycle. When the settlement deadline arrives, each small cycle will be merged and liquidated to form a general ledger. Both parties/multi parties can directly see the PLS balance and settlement details in the account after the final settlement, and then exchange the PLS held for the corresponding type of assets or directly exchange other valued goods to complete the preparation of next cycle. This reduces the time cost, personnel cost and transaction fee cost in the process of reconciliation between enterprises, and reduces the risk of bad debts. Moreover, because the settlement component runs on the PLS decentralized network, it has the features of security and trust. It also avoids the problem of financial fraud in the settlement process, which is the value of the settlement component in the PLS network.

PLS gradually evolves into an affluent PLS network through value exchange, lending and settlement, and follows the laws of natural development to provide a solid foundation for building a PLS ecology. While PLS brings value to individual users and enterprises, they also endow PLS with more value
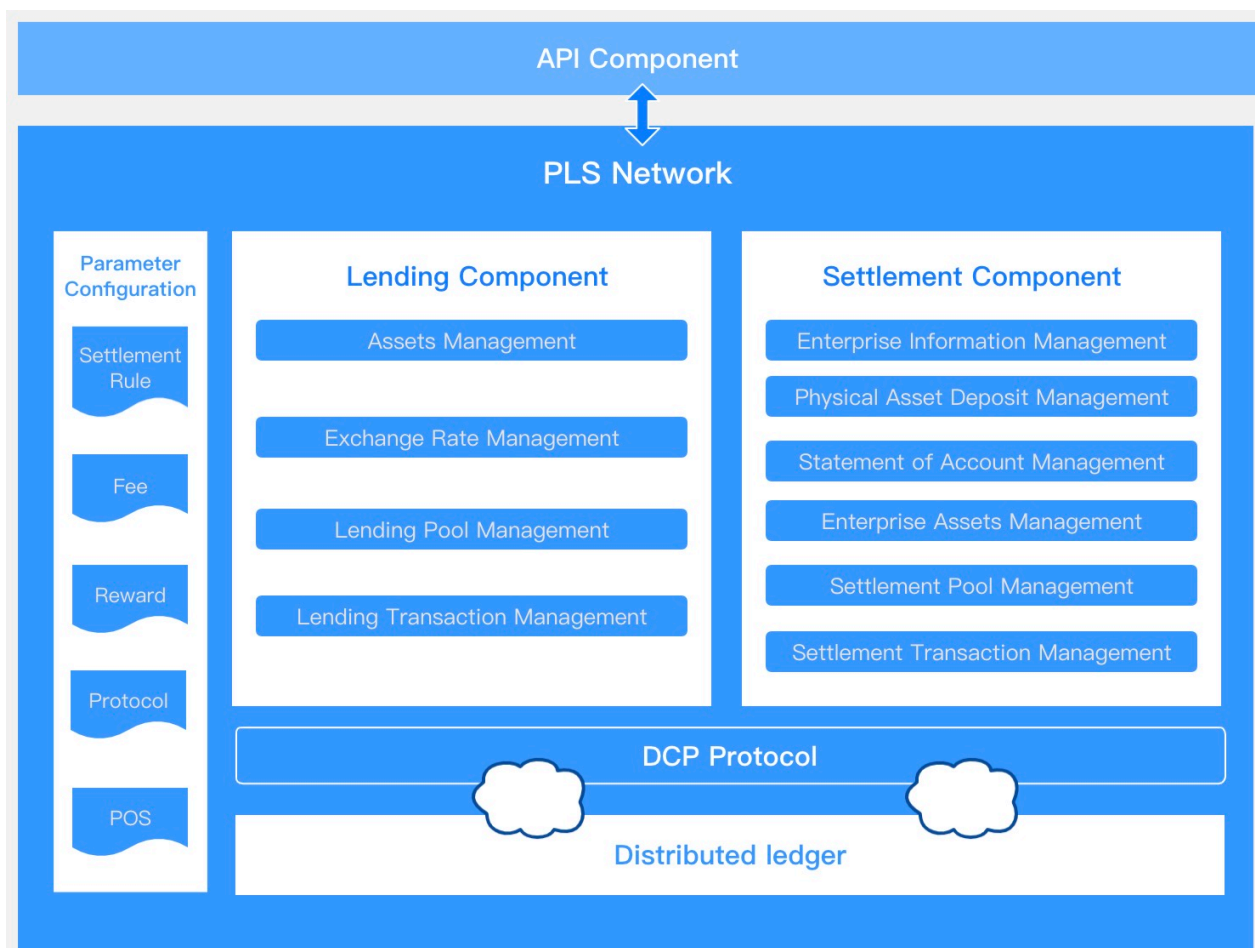
Economic Model
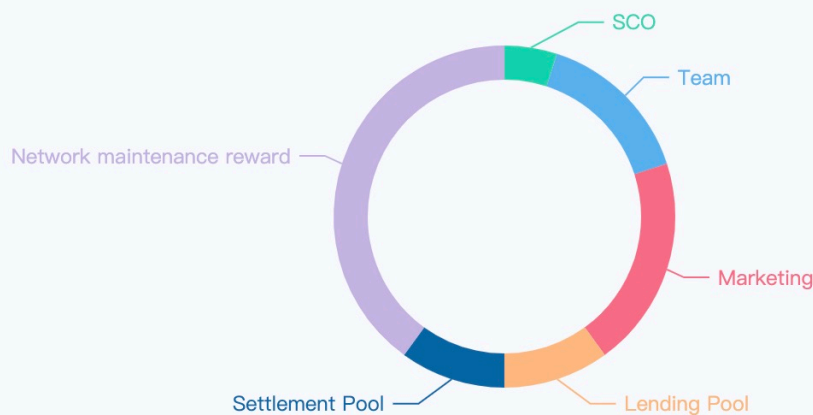
Total issuance: 200 million

- POCM ratio: 5% (10 million)
- Team ratio: 15% (30 million)
- Business development ratio: 20% (40 million)
- Initial amount of lending pool: 10% (20 million)
- Initial amount of settlement pool: 10% (20 million)
- Network maintenance reward-based on BFTPOS: 40% (80 million)

The PLS locking and usage rules for each part are as follows

- The POCM pool will be distributed on the SCO platform of NULS network. When distributing PLS, you can get NULS rewards to ensure the value storage properties of PLS
- The team pool will unlock 300,000 PLS every week after the lending pool is activated. While ensuring the normal operation of the team, it also avoids the instability of the community caused by large numbers of unlocks in a short time
- The business development pool will initially lock 30 million, and after the settlement pool is activated, 300,000 PLS will be unlocked every week. The initially unlocked 10 million PLS will be distributed to angel investors to form an initial market price for PLS.
- The initial part of the lending pool is 20 million PLS. After the lending pool is activated, it will be allowed to fluctuate freely following the lending situation of the market
- The initial use of the settlement pool is 20 million PLS. After the settlement pool is started, companies will join gradually. When the PLS in the settlement pool is less than 50 million, they will use the angel investment raised in the commercial part of the market to buy back PLS and inject it Settlement pool to avoid settlement congestion caused by too many settlement companies or excessive funds.
- The network maintenance reward part will be used to distribute rewards to PLS Staking members. They have the right to vote on changes to the PLS network. One PLS represents one vote. This part of the reward is expected to be distributed in 40 years.

Technology Architecture

API Component

PLS Network

Parameter Configuration

Settlement Rule

Fee

Reward

Protocol

POS

Lending Component

Assets Management

Exchange Rate Management

Lending Pool Management

Lending Transaction Management

Settlement Component

Enterprise Information Management

Physical Asset Deposit Management

Statement of Account Management

Enterprise Assets Management

Settlement Pool Management

Settlement Transaction Management

DCP Protocol

Distributed ledger

The PLS network is generally divided into two layers of structure and parameter configuration components. The underlying layer is a distributed ledger. PLS will first select among distributed networks that have been running for more than 1000+ days and make it the underlying layer of PLS. The selection standard are mainly as follows

- Transaction confirmation speed
- Consensus mechanism
- Transaction fee
- Stability
- Code quality and contributors of the Github main repository
- Upgrade mechanism and rules

On the distributed network, PLS developers will build the DCP protocol, lending and settlement components. The components use the DCP protocol to connect to different distributed networks to achieve the purpose of reading and storing information in different networks. At the same time, when the existing distributed network cannot support the business of the upper-level components, the PLS team will consider self-developing the underlying distributed network.

Transaction Type

In the PLS network, in addition to the transaction types of the distributed network, PLS also has its own transaction types, mainly the following

- Payment transaction
- Lending transactions

- Settlement of transactions
- Information storage transaction
- Parameter modification transaction (this type does not consume transaction fee)

Lending Component

The lending component will be divided into 4 sub-modules: currency management, exchange rate management, lending pool management and lending transaction management

The modules communicate through standard communication protocols. The transaction management module manages all lending-related transactions and converts them into transaction types acceptable to the underlying distributed network.

Settlement Component

The settlement component is divided into 6 modules: enterprise information management, physical asset mortgage management, statement of account management, enterprise asset management, settlement pool management, and settlement transaction management.

Considering the complexity of reconciliation and settlement, reconciliation is designed as an independent module. The settlement transaction management module is responsible for writing information into the distributed network, and the statement of account management module is only responsible for reading and analyzing the transaction information of the underlying network. Then compare them according to the settlement rules of the associated enterprise information. At the same time, the enterprise asset management module will lock the assets of both parties during the reconciliation period. When the reconciliation status is passed, the enterprise assets in the settlement pool are unlocked

Parameter Configuration

The parameters in the lending component and the settlement component are managed by the parameter component, and it also manages the parameters of the connected underlying distributed network. PLS supports simultaneous connection of different distributed networks, and ensures the stability of PLS itself by increasing network diversity.

Roadmap

2020 Q3

- Technical design and economic model design of PLS network
- Pre-market preparation for PLS project
- Recruit the first batch of angel investors
- Investigate and analyze existing mainstream distributed networks

`Current Status: Completed`

2020 Q4

- Issue PLS and start to build a basic PLS payment network to support the use of PLS through a variety of application scenarios and open up multiple payment tools at the same time

- Development of lending components for PLS network
- Develop DCP protocol, developers can use this protocol to connect different distributed networks

`Current Status: In Progress`

2021 Q2

- Development of settlement components for PLS network
- Started testing of PLS network lending components and DCP protocol
- Completed the settlement of a number of affiliated enterprises to prepare for the settlement system test

2021 Q3

- Launch PLS lending component
- Release DCP protocol
- Test settlement component
- Start to access multiple decentralized networks
- Expand the PLS payment network and connect to the retail market for payment

2021 Q4

- Connect at least 4 decentralized networks
- Launch settlement component
- Invite enterprises to settle in, starting from the European market first

2022 Q1

- Build the cross-border settlement network to solve the problem of high transaction fee and long dealing time
- Develop its own digital currency payment tools and underlying distributed ledgers