

Technical Information

Reddcoin was developed as a fork of the Litecoin open-source project, and initially utilized the same Script [Proof of Work](#) algorithm for securing the Reddcoin blockchain and verifying Reddcoin transactions. The blockchain has a block reward time of 60 seconds, compared with 10 minutes for the Bitcoin network and 2.5 minutes for Litecoin. This places Reddcoin's block time on par with Dogecoin and other alternative cryptocurrencies.

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Original Block Reward Schedule [\[edit\]](#)

After an initial bonus reward period, Reddcoin was designed to have a block reward of 100,000 Reddcoins for the first 500,000 blocks, or roughly 1 year. After this point, the reward would be cut in half for the next 500,000 blocks, and repeated after each subsequent 500,000 blocks. This forms a geometrically decreasing series with a finite total number of Reddcoins of just over 100 billion coins.

Former Proof of Work Block Schedule [\[edit\]](#)

Block Phase	Block Numbers	Per Block Reward	Date of First Block	Expected Coins Produced	Expected Total Circulation (Approx.)
Genesis Block	0	10,000	--	10,000	10,000
IPCO Pre-Mine	1-10	545,000,000	--	5,450,000,000	5,450,010,000
Bonus Reward 1	11-9,999	300,000	February 2, 2014	2,996,700,000	8,446,710,000
Bonus Reward 2	10,000-19,999	200,000	February 9, 2014	2,000,000,000	10,446,710,000
Bonus Reward 3	20,000-29,999	150,000	February 16, 2014	1,500,000,000	11,946,710,000
	30,000-499,999	100,000	February 23, 2014	47,000,000,000	58,946,710,000
1st Halving	500,000-999,999	50,000	January 15, 2015 (est.)	25,000,000,000	83,946,710,000
2nd Halving	1,000,000-1,499,999	25,000	December 29, 2015 (est.)	12,500,000,000	96,446,710,000

3rd Halving	1,500,000-1,999,999	12,500	December 10, 2016 (est.)	6,250,000,000	102,696,710,000
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Switch to PoSV [\[edit\]](#)

On April 29, 2014, It was announced that Reddcoin would experience an shortened block schedule that would reduce the total number of mined Reddcoins to less than approximately 27 billion Reddcoins. After this shortened schedule, a new block reward system would be used in which the total number of Reddcoins in circulation would experience a permanent 5 percent annual inflation rate. As part of the announcement of the change, it was revealed that Reddcoin would transition to a new algorithm [Proof of Stake Velocity](#) to replace Proof of Work. This switch was made on August 2, 2014, ending the mining phase of Reddcoin's distribution.

New Proof of Work / Proof of Stake Velocity Block Schedule [\[edit\]](#)

Block Phase	Block Numbers	Per Block Reward	Date of First Block	Expected Coins Produced	Expected Total Circulation (Approx.)
Genesis Block	0	10,000	--	10,000	10,000
IPCO Pre-Mine	1-10	545,000,000	--	5,450,000,000	5,450,010,000

Bonus Reward 1	11-9,999	300,000	2 Feb. 2014	2,996,700,000	8,446,710,000
Bonus Reward 2	10,000-19,999	200,000	9 Feb. 2014	2,000,000,000	10,446,710,000
Bonus Reward 3	20,000-29,999	150,000	16 Feb. 2014	1,500,000,000	11,946,710,000
	30,000-139,999	100,000	23 Feb. 2014	11,000,000,000	22,946,710,000
1st Halving	140,000-189,999	50,000	10 May 2014	2,500,000,000	25,446,710,000
2nd Halving	190,000-239,999	25,000	14 June 2014	1,250,000,000	26,696,710,000
3rd Halving	240,000-260,799	12,500	19 July 2014	294,665,000	26,991,375,000
Switch to PoSV	260,800-	5% annually	2 August 2014	infinite	Approx. 30,000,000,000 by January 1, 2016