Buenos.

Argentina's Cryptocurrency Ecosystem

WHITEPAPER   V1.0

Buenos.

Argentina's Cryptocurrency Ecosystem

22/05/2018

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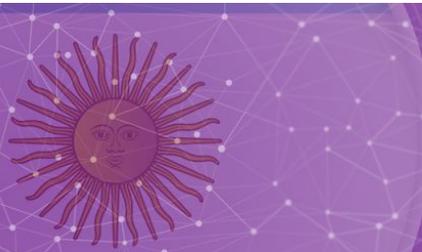
Executive Summary

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This whitepaper provides a solution to the unbanked problem of Argentina. Buenos is a cryptocurrency ecosystem and suite of financial applications. Its purpose is to provide seamless and intuitive fund management to the unbanked of Argentina, and replace traditional banking. The Buenos ecosystem is used to transact between individuals, businesses and customers. It is 100% secure, scalable and self-governing. It does not rely on any interaction or verification from an authoritative body or government. It is absolutely free to use, employs no barrier for entry, and scales sustainably with the size of its user-base.

This paper explains the ideas that govern the Buenos network, and how it can be used as a replacement to the traditional financial instruments that have failed the needs of unbanked Argentinians. Buenos is also an educational gateway into the world of cryptocurrency for Argentinians unexposed to the revolution of cryptocurrency. This whitepaper discusses the benefits of Buenos over Argentina's traditional systems of transaction and banking. This paper also explains its roadmap to mainstream adoption in Argentina.

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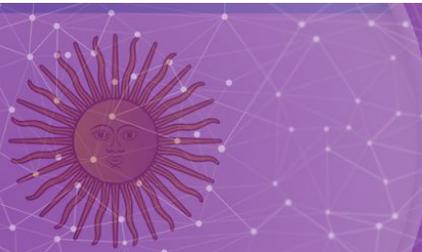
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Introduction

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The emergence of cryptocurrencies and blockchain technology has triggered a revolution in business models, labour relations and financial transactions. It has sparked radical change to financial systems across the world by decentralising authority and empowering the users.

In 2018, Argentina remains one of the world's largely unbanked nations. With over 50% of Argentinians currently unbanked. Security, transparency and speed of financial transactions between Argentinians is greatly restricted. The features and functions of the financial tools taken for granted in the west, are unavailable in unbanked nations like Argentina, restricting virtually all facets of commerce and trade. With a lack of infrastructure to accommodate the wider population of Argentina, the nation's people remain largely unbanked. The economic growth potential of Argentina suffers due to its banking inadequacies. Unbanked persons and businesses lack the necessary security and infrastructure to manage their funds safely and easily. They are more difficult to tax fairly, and their accounts are less easily managed. This restricts the revenue and overall economic growth of Argentina.
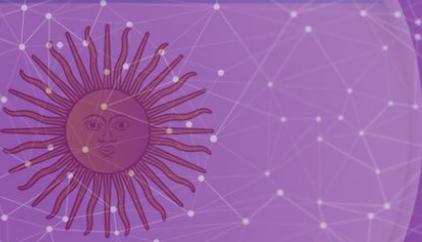
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The Buenos coin provides the solution, by enabling the people of Argentina to create their own financial infrastructure with a fair, self governing, decentralised network. Buenos removes potentially malicious authority figures like banks and governments, and decentralising the way with which funds are stored and transacted. With Buenos, there is no need to trust an authority to do the moral thing with your funds. Funds are dealt with by the network as a whole. This removes the possibility for a government or hacker to steal or freeze your funds. Buenos cannot be cheated, forged or tricked by a malicious agent. Rather, the network is governed by the idea of consensus by its participants. Buenos solves the unbanked problem in Argentina, by supporting virtually instantaneous transactions with very low transaction fees. It does not need banks or large establishments to function. It is powered and governed by its users' computers with cryptographically secure algorithms. The idea is that a large group of nodes working under laws of consensus cannot be influenced by less powerful, malicious agents. This consensus model can be used for a scalable financial system, that cannot be compromised by a malicious party. It can be used by anyone, regardless of personal circumstance. Anyone with a personal PC or smart phone, and an internet connection can transact with Buenos.

The world is shifting the core of its financial technology to adopt cryptocurrency and its blockchain architecture. Blockchain is already providing a solution to age-old problems in security, transparency, the distribution of wealth, transaction fees and transaction times. Buenos will transform the way people in Argentina transact and store their personal wealth. It solves all the problems inherent in the financial dealings of an unbanked nation. It is designed to support a large number of transactions at high speed, provide cheap transaction fees, and be highly robust against the attack of an authoritative body or malicious agent. It has a user-friendly wallet, and will be transactable on any Android or iOS smart device such as phone or tablet.

The Buenos coin is a cryptocurrency with all the robust features of the Bitcoin blockchain. It was forked from the Bitcoin source code in March 2018. The coin

distribution is based on a proof of work system, which enables anyone with a computer and internet connection to generate coins for themselves.

It will enable Argentina to smoothly adopt of a system of currency and fund management that improves on the traditional banking model. By using the Buenos coin, Argentinians of any circumstance can securely and easily manage their funds without the possible interference of a central authority, like an immoral bank or government. This is because Buenos coin employs the same "trustless" paradigms for storing and transacting funds used by bitcoin. It does not require the permission of an external agent that could choose to act wrongly, such as a bank or government - it is governed by the consensus of the network as a whole, and hence has no single point of failure.
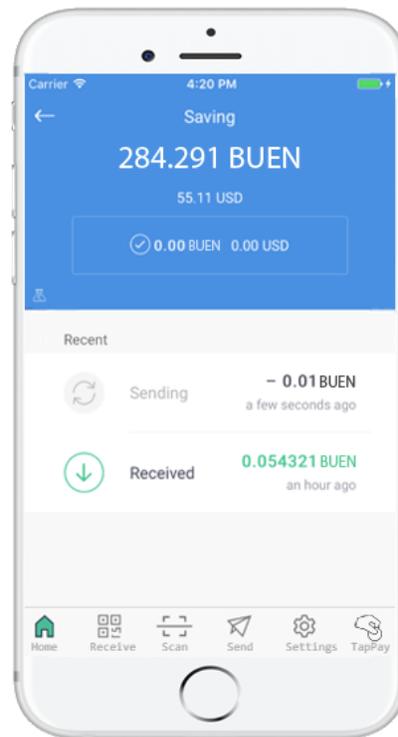
The world is currently experiencing the genesis of a new economic system, the pertinent question being "Who is going to end up with the money?". Buenos coin strives to equalize financial opportunity to all Argentinians by introducing a new fair distribution of Buenos coins with proof of work. Anyone can execute proof of work mining with their computer, or simply buy Buenos from an exchange. Buenos will launch on an Argentinian exchange and be available for mining and transacting through the exchange on day one. The software wallet it available at https://Buenos.io/Buenos-qt.exe.

The Buenos coin enables anyone to invest in the future of Argentina by using the Buenos blockchain. By rejecting the traditional banking system of Argentina, users of Buenos coin enjoy increased assurance of the security of their personal funds, decrease costs to transact, and wider availability over time. In the near future, Buenos will facilitate this new economy, enabling billions of smart devices to execute transparent financial transactions extremely efficiently, and without any human intervention.

Buenos. Mobile.

Buenos mobile gives you complete power over your finances. You can store and transact Buenos freely, securely and virtually instantly, all in one place.
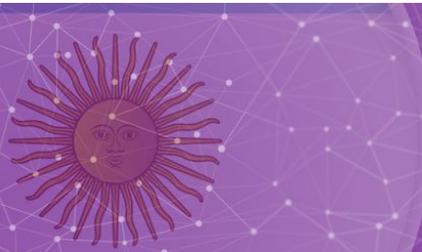
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Buenos Mobile

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Buenos mobile is an all-in-one funds management platform. Its user-friendly interface seamlessly integrates effortless functionality for sending, receiving and storing funds. The intuitive design of Buenos mobile is consistent across all smartphone platforms. The user experience is familiar, with its simple, yet thoughtful design.

Buenos mobile is a key innovation for the adoption of a mainstream cryptocurrency in Argentina. Smart phones provide a common technology platform, on which the majority of Argentinians actively engage. By integrating a simple, user-friendly experience for funds transaction and management, Buenos mobile removes the barrier to entry for unbanked persons in Argentina. With Buenos mobile, practically virtual, low fee transactions from anywhere with internet or mobile-data access are made available for free.

Request a payment with one action . . .

This generates a QR code with all the information needed for the payer to make a payment. The payer simply scans the QR code generated by the request, using the scan functionality of the app. The payment request is accepted by the blockchain virtually instantly with close to 0% fees, and the payee receives the funds in their app immediately. This is leaps and bounds of the traditional freedom of bank transfers, which usually take days to clear.

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Ask The Payer To Scan This
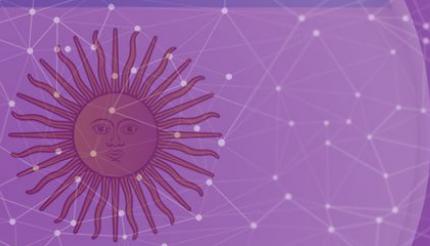
BG5DrCAHUiLQVmSwPArFKUVkwKk6KYBVUt

Share this wallet address to receive payments. To protect your privacy, new addresses are generated automatically once you use them.

Generate New Receive Address

Request a specific amount

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Core Objectives

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- Partner with the most trusted exchange in Argentina and popularize the use of cryptocurrency with Buenos, fueling a revolution in the way that Argentinians store, manage and transact their funds.

- Develop the Argentinian market for cryptocurrency. Cryptocurrency is an emerging technology, not yet well-established in Argentina. Argentina will benefit greatly from the adoption of cryptocurrency. Buenos will be an exemplar for the standards of which cryptocurrencies are implemented for the good of developing and unbanked countries.

- Create a user-friendly, accessible mechanism by which all Argentinians can have the opportunity to participate and benefit from the cryptocurrency revolution. Buenos is the solution to the lack of banking availability to many people in Argentina. The Buenos mobile application is a lightweight, intuitive financial suite that requires minimal infrastructure to function seamlessly. The network is self-sustaining and self-governing after launch and is available for anyone to use.

- Provide continuous development on the Buenos ecosystem, producing solutions that meet the requirements of the Argentinian people.

- Meeting the needs of the Argentinian population excluded from the conventional banking system. Smartphones are a widely adopted technology, used by the people of Argentina in day to day living. By leveraging this established technology as the base for Buenos's financial tool, anyone with a smartphone has the ability to transact and store funds safely.

- To be gradually accepted as a mainstream means of payment and storing wealth in Argentina. As an asset of finite volume, the increased adoption of Buenos as a financial instrument in Argentina will increase its value and desirability over time.

- To be the cheapest and most effective option for transferring resources between people and companies in Argentina. To achieve this, Buenos has been designed to support a high number of transactions per second with a varying transaction fee that tends to be extremely low.

- Provide a cheap and efficient exchange option between currencies of different fiduciaries of different nationalities with SouthXchange. SouthXchange provides fast and discrete transactions between cryptocurrencies or cryptocurrency to fiat currency. Buenos will be issued through SouthXchange, Argentina's most trusted cryptocurrency exchange.

- Provide a highly secure and transparent tool for financial transactions. Transacting between Buenos wallets provides cryptographic security at the cutting edge. Transactions between wallets are immutable and cryptographically secure.

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Roadmap

Platform Development Starts

June 2018 to **July 2018**

Create Benos blockchain and coin. Implement Buenos multi-platform software wallet. Create Buenos network facilitating secure transactions and stores of the Buenos coin. Rollout Buenos full node application, enabling the Buenos community to join the network. Launch huge bounty program for community involvement and gain enormous reach in the cryptocurrency space.

Launch Buenos on Local Argentinian Exchange

Aug 2018 to **November 2018**

Facilitate the trading of Buenos for other leading crytocurrencies. Establish issuance of Buenos through SouthXchange, Argentina's leading cryptocurrency exchange. Back Buenos with 50% of the cryptocurrency raised through issuance, hence establishing Buenos as Argentina's stable cryptocurrency.

Buenos Mobile Beta

December 2019 to **March 2019**

Launch Buenos Mobile beta to community participants. Enable Buenos Mobile across all smart phone platforms. Facilitate seamless mobile transactions and storage of Buenos. Launch second bounty campaign to community developers and testers.

Buenos Mobile Stable Launch and Tap-Pay
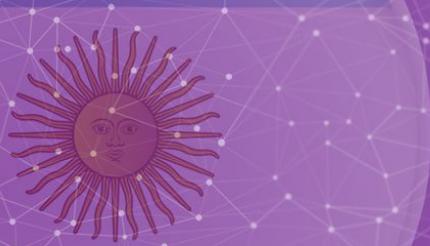
April 2019 to **July 2019**

Enable Tap-Pay between mobile and tablet devices for Buenos. Facilitate a means for consumers and businesses to pay face-to-face with a cross-platform mobile and tablet app, using the Buenos coin. List on international exchanges, expand team and infrastructure. Improve, adapt, innovate.

Continuous Development, Adaptation and Improvement

August 2019 +

The Buenos core team will strive to continuously deliver solutions that cater directly to the needs of the Argentinian people and economy.
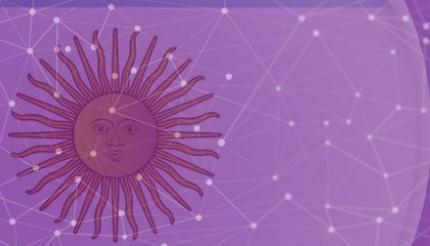
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Mining

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Buenos employs an *Adaptive Proof of Work (APoW)* consensus method to facilitate the fair distribution of Buenos coins over time and prevent against hash attacks from large miners. Buenos mining is open to anyone with a computer and an internet connection. To mine, a Buenos miner dedicates a portion of their computing resources to secure and verify transactions on the network. They are rewarded with Buenos coins whenever the next set of transactions (a block), is verified by the team of miners (mining pool) whom they are mining with. The reward for mining Buenos scales with the amount of computing resources used.

Cyptocurrencies that employ the traditional *Proof of Work* system, such as bitcoin, have been vulnerable to attack from *ASIC miners* and *Mining Difficulty Manipulation* due to non-optimal block time and block difficulty retargeting protocols. Buenos overcomes this with APoW. By keeping the block time to a minimum (1 Minute), and a block difficulty retarget time of 5 Blocks, the Buenos blockchain is resistant to congestion, which would otherwise be caused by the comings and goings of big miners. These parameters also render the Buenos blockchain incredibly resistant to mining difficulty manipulation. In addition to this added robustness, the HMQ1725 mining algorithm is ASIC resistant and therefore cannot be abused by specialised mining hardware.

This algorithm used for the Buenos blockchain involves 17 different hashing algorithms, composed into 25 hashing rounds. Due to its nature, it is highly resistant to dedicated mining hardware, that can skew the mining reward in the favour of wealthy miners. The Buenos mining algorithm favours personal, every day computing hardware such as desktop computers. This choice was made to enable regular people from Argentina with
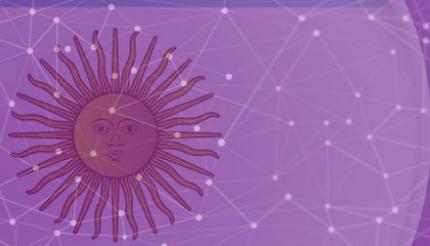
normal computers to benefit the most from mining Buenos. Other cryptocurrencies such as bitcoin, have fallen prey to the development of specialised ASIC miners, that decrease the efficacy of mining on normal computers. They do so by their design. An ASIC miner is incredibly efficient at mining a particular algorithm, because its hardware is a direct representation of the most efficient path needed to compute the chosen algorithm. Personal computers, on the other hand, are designed to complete a more complex array of tasks, and hence, require multiple layers of software abstraction which inevitably slow down computation.

The decision to choose the ASIC resistant algorithm HMQ1725 causes the mining of Buenos to be more profitable for people in Argentina who own regular computers, for longer. Another benefit to obfuscating the mining process so that ASIC miners are ineffective, is to fairly distribute the coin. ASIC resistant cryptocurrencies generally have a larger spread of coins through the community who uses it, rather than a few key miners who accrue all the coins.

Mining is available on a well-tested open source platform called CCMiner. CCminer is free, and used to mine most proof of work cryptocurrencies. It is a well documented and supported software platform that runs on most hardware and software configurations. In a later version of the mining wallet, CCMiner will be implemented as part of the software suite provided by Buenos.

A closed source graphical user-interface called HappyMiner, forked from CCMiner is also available for mining Buenos. The GUI provides a simple user interface with one-click mining. It is a user-friendly alternative to the CCMiner, a bare bones command-line application.

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Coin Specifications

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Buenos is a fork of the bitcoin source code. It provides all of the robust features of the bitcoin blockchain, with some modifications to cater to the needs of Argentina' financial requirements. By forking the bitcoin core source code, Buenos inherits all of the cryptographic security of the bitcoin network. The bitcoin network has a track record of remaining secure for over ten years. The Buenos blockchain adopts the same cryptographically secure model and makes use of the same cutting edge security algorithms SHA256 and ECDSA. Buenos also maintains the same level of transparency of the bitcoin blockchain, by ensuring that all the data flowing through the system is available on a public ledger.

Total Volume - 500,000,000
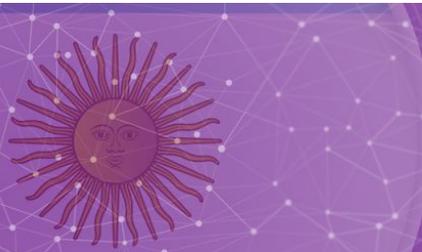
A high coin volume lends itself well to wide-spread distribution.

Block Reward - 100

90% of the Buenos is granted to the miner of the block, 10% is automatically sent to the Buenos Stability Fund. The fund will be used to back the price of Buenos, in bitcoin. This will promote the stability and growth Buenos.

Block Time - 1 Minute

A 1 minute block time maximises the number of transactions on the Buenos network, by simply requiring more memory from the processing nodes. When

taking Moore's Law into consideration, the Buenos blockchain's storage requirements will always fall within reasonable bounds for the foreseeable future.

Premine - 20%.

25% of the premine will be sold and used to back the price of Buenos, in bitcoin, along with the 10% stability fund. This will further stabilize the price of the Buenos coin, and its mining incentive. Since this project has no ICO, and requires continuous development to meet the evolving requirements of the Argentinian economy, the remaining 15% of the premine will be used to maintain and scale its infrastructure.

Block Difficulty Retarget Time - 5 Minutes
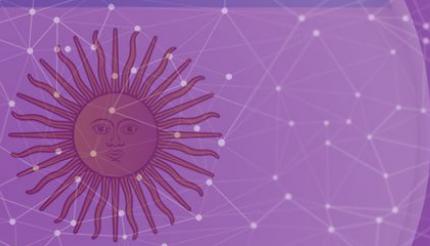
A 5 minute blocktime provides resistance against manipulation of mining difficulty, through calculated variance of hash-rates. With a slow block difficulty retarget time (such as bitcoin's 2 weeks), emerging cryptocurrencies face extreme network congestion, and diminished mining rewards.

If attacked with a large hashrate, the Buenos blockchain is quick to adapt with its APoW protocol and return to a stable state.

Consensus Algorithm - HMQ1725

HMQ1725 is an ASIC resistant proof of work algorithm. It is a composite of 17 different hashing algorithms, computed over 25 hash rounds. It favours the everyday computers used by the working class, and is less favourable to specialised mining hardware.

RPC Port - 22711

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Advantages

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Buenos provides a number of advantages and improvements to the current financial mechanisms available in Argentina. Buenos provides a stable, reliable, secure and transparent system that requires no central authority or government, who could choose to act maliciously.

Security

The Buenos blockchain and wallet employs cutting edge cryptographic algorithms throughout the process of transacting and storing the Buenos coin. This provides enough security to ensure that transactions cannot be falsified, removed, or in anyway changed once they have been verified by the network. It removes the need for a trusted authority figure to verify behaviour on the network, and hence cannot be manipulated by any single-acting agent. At least 51% of the network hashing power would be required to orchestrate an attack which had a non-trivial possibility of success in faking a transaction. With such hashing power, it would be more effective to participate honestly in the Buenos mining.

Transparency

All transactions and mining rewards are publicly viewable on the Buenos explorer. The public is invited to police and inspect the historic ledger provided by the explorer. This ensures complete transparency in the transactions, between the people of Argentina,

the hosting exchange, and the Buenos core team. All balances are also publicly available, but are not attached to any personal information about the owner of the coins.

Anonymity

The Buenos network holds information on each account that stores or transacts the Buenos coin. It does not store any personal information of the individual users. This provides anonymity to those who wish to transact funds peer to peer. Should the threat of a malicious government emerge. Peer to peer trades of Buenos through the Buenos network will provide a great level of discretion.

Low Fees and Lightening Fast Transactions

The Buenos network is designed to support many transactions per second with it's 1 minute block time. Extremely cheap fees make Buenos a viable option for day to day transactions.

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Funding Allocation

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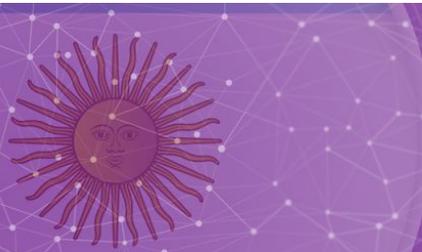
20% of the total volume of the Buenos coin will be premined by the Buenos core team. It will be used to fund the infrastructure, development, large bounties, marketing, and stability requirements of the Buenos ecosystem. This includes a reserve for future bounties and airdrops. The bounties and airdrops will be distributed to the participating community.

The Buenos core team strives to implement continuous development through the adoption of the Buenos coin, but a premine is required to cover the high costs of this project, with no ICO. The idea is to facilitate the adoption of the Buenos coin throughout Argentina in the shortest possible time, rolling out the mobile application with a focus on quick integration.

Buenos is a proof of work cryptocurrency, so the remaining coins will be distributed fairly to the miners of the coin, or split between the participants of the pool who mined the block collectively.

0% Fee Mining

The premine will also cover the costs of an official pool with a guaranteed 0% mining fee for the life of the cryptocurrency. A pool with a 0% mining fee will further incentivise mining and adoption of Buenos by the broader cryptocurrency community.

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Team Details

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Online Blockchain Plc

Online blockchain is the leading blockchain development company in the UK and Brazil. For many years, they have acted as an incubator and investor in internet projects. They have a long-standing track record of excellence in the internet industry, and provide support for multiple cryptocurrency startups.
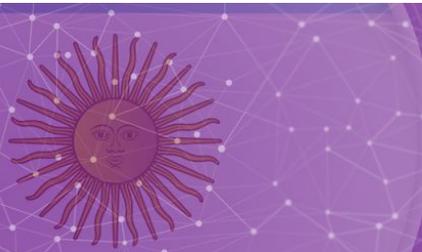
SouthXchange

SouthXchange is Argentina's most trusted local cryptocurrency exchange. They will act with Online Blockchain as issuers of the Buenos coin and establish a trusted relationship with their local customers in Argentina. They have a longstanding track record of honesty and integrity in the cryptocurrency space.

Clem Chambers

Co-founder of ADVFN plc, All IPO plc and Online Blockchain Plc, Clem Chambers has been involved in the software and finance industries for over 25 years as a pioneer of innovation in multimedia and the internet as early as the dot com period.

Michael Hodges

Co-founder of Online Blockchain plc, All IPO plc and ADVFN Plc Michael Hodges has over 25 years experience in computer software development and publishing, while working with multi-user and Internet projects for the last 22 years.

Jon Mullins

Jonathan Mullins has computer science degree and has been involved in the development of a wide variety of on-line and internet services for over 16 years. He is responsible for the entire technical department of ADVFN PLC where he is CTO and CFO. He has overseen the growth of the website since its early days. He continues to direct all technical implementations at ADVFN PLC.

Matthew Collom

Matthew Collom is the sales Director at ADVFN PLC. He has over 15 years of experience within the online advertising industry. He became the Sales Director of the ADVFN PLC in May 2014.

Oscar Chambers

Oscar Chambers is a software engineer and cryptocurrency expert with a degree in computer science. He has lead development on numerous cryptocurrency and blockchain projects. Oscar also acts as an advisor on multiple cryptocurrency projects worldwide.

Barney Chambers

Barney Chambers is a software engineer with years of experience in the finance and startup sector. Barney has a degree in computer science and a passion for all things cryptocurrency and blockchain.

Sunil Karnik

Sunil Karnik is a cryptocurrency & blockchain developer for Online Blockchain. He is a core developer of HappyMiner, a cryptocurrency mining platform forked from the flagship open source project CCMiner.

Conclusion

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Buenos is a cryptocurrency ecosystem and fund management platform enabling the unbanked people of Argentina to seamlessly interact with their funds. It is a platform by which Argentina can guarantee its economic future in the cryptocurrency revolution. Buenos provides all the functionality required for Argentinians to take charge of their funds, without the threat of a malicious party interfering.

Buenos improves on the banking infrastructure available in Argentina, and strives to be the choice currency of Argentina in the near future.