**Minereum: The First Self Mining Smart Contract**

**Symbol: MNE**

**Type: ethereum Token**

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1. **Introduction**

   With the current growth of blockchain technology, Smart Contracts are clearly becoming the future of our financial system. From creating an Insurance, a token or a complete election voting system, blockchain technology is now allowing anyone anytime anywhere to replace and disrupt complete market sectors, and all of this with just few lines of code. Whole government functions and institutions are now being created with what we call trustless trust, without any central authority in the middle to block it.

   Minereum contribution to this great ecosystem will be to attempt to introduce a new mining approach in the cryptocurrency space, this new mining approach is transparent, fair and shared by all the participants with the consideration of containing the supply for a future increase of value.

## 2. Minereum Smart Contract Deployment

Minereum Smart Contract will be deployed on ethereum blockchain, this process will work in the following way:

a. The first phase will be to collect as many ethereum addresses as possible. This will be done openly in online forums, anyone will be able to provide their address.

b. The addresses collected will then be incorporated in the Smart Contract and they will be what we will call the Genesis Addresses, they will be hardcoded in the Source Code and visible for all.

c. Each address will be attributed a total amount of 32000 MNE (minereums), the total supply will vary depending on the amount of Genesis Addresses. Example if there are 500 Genesis Addresses the total supply will be 32000 * 500 = 16,000,000.

d. To prevent instant hyper-inflation, each address will only be able to transfer a controllable amount of coins. This amount will be tied to the blocks of ethereum blockchain, this is where the mining will happen.

### 3. Mining process

The mining process of minereum is something never seen before.

Instead of traditional mining, the availability of coins to each Genesis Address will be calculated purely by a mathematical formula on the fly.

This formula is only incorporated in the Transfer function of minereum Smart Contract and its only function is to prevent that a user is able to transfer more funds than what he is allowed to.

An example of the formula used to calculate the available amount of coins for transfer can be visualized below:

```
function transfer(address _to, uint256 _value) {

if (genesisAddress[_to]) throw;

if (balanceOf[msg.sender] < _value) throw;

if (balanceOf[_to] + _value < balanceOf[_to]) throw;

if (genesisAddress[msg.sender])
{
    minedBlocks = block.number - initialBlockCount;
    if (minedBlocks < 100000000)
    {
        availableAmount = rewardPerBlockPerAddress*minedBlocks;

        totalMaxAvailableAmount = initialSupplyPerAddress - availableAmount;

        availableBalance = balanceOf[msg.sender] - totalMaxAvailableAmount;

        if (_value > availableBalance) throw;
    }
}
}
```

**4. Coins distribution**

Genesis Addresses will be airdropped for free to the community, everyone will get the same share of coins per Genesis Address, no need for mining pools or mining equipment, the mining will be done automatically by the code itself.

**5. Transaction fees**

As minereum is an ethereum Smart Contract, ethereum network transaction fees apply for minereum transactions.