



COWRY

INITIAL WHITE PAPER

MARCH 2019

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ABSTRACT

The success recorded by Bitcoin brought about the beginning of the blockchain technology which led to the creation of new generation cryptocurrencies, often referred to as alternative coins (altcoins).

The cryptocurrency sphere has been recently witnessing the development of new projects claiming to introduce innovations to the blockchain technology. The bulk of these projects floundered. Despite the failures of these projects, DASH succeeded by consolidating Proof of Work (POW) and Proof of Stake (POS) algorithms. This achievement gave birth to PIVX, which integrated Bitcoin's distributed ledger consensus technology, DASH's Masternode network and combined its own POS consensus algorithm.

This paper exhibits a clear understanding of Cowry (COW), which foremost function is to provide high-speed, private and stable means of payment, with emphasis on the gambling and gaming markets.

COW also incorporates Masternode network and POS algorithm.

INTRODUCTION

The commencement of the blockchain era began with the implementation of Bitcoin in 2009, by someone with the pseudonym Satoshi Nakamoto, whose true identity remains unknown. Consequent to Bitcoin's achievement, other cryptocurrencies known as altcoins began to emerge to compete with it.

Currently, the cryptocurrency market is flooded by coins and tokens from people with diverging plans and motives. Some of these coins and tokens, with novel ideas and resourceful use of the blockchain, others were merely clones with attractive names and promising unsustainable reward structure which further created doubts as to the widespread adoption of crypto as a genuine, borderless option to fiat currency. This volatility frightens potential investors and adopters, who view it not as an alternative to fiat currencies, but as a risky venture.

In conformity with the vision of cryptocurrency's determining goal, Cowry (COW) proposes to reduce the gap between experts and newcomers into cryptocurrency. It attempts to implement a reliable means by which not only investors, but the general populace can conduct business without the necessity for financial institutions or intermediaries.

Relatively to other Masternode networks, holders of COW are remunerated by the network through effective allocation of rewards while also contributing to the network as confirmation nodes and Masternodes. This incentive structure inspires COW holders to use the digital currency for securing the COW payment network; this is conceivably more lucrative than trading the cryptocurrency on the open market. Besides securing the network, the main purpose of the COW project is to formulate an easy to use contactless peer to peer payment system for the gambling and gaming markets.



COWRY

COW is a next-generation, hybrid cryptocurrency based on Proof of Stake (POS) mining and Masternodes. It is a fork of the open-source project of PIVX. Its smallest unit is Calf (0.00000001), thus; 100,000,000 calves equal 1.00 COW. COW aims to become a quintessential cryptocurrency. It combines the pre-existing core features of other cryptocurrencies and refines them to produce a single currency capable to function with their strengths but without their deficiencies.

COW's max supply is 50,000,000 and has a fixed reward structure. Besides, it has a process of managing the circulation supply through reserve funds, and buy-backs. To maintain the health of the coin supply, it emits 1.00 COW into circulation every minute. This implies that not more than 525,600 COW can be produced within a year cycle, thereby creating a scarcity feature essential for price stability.

Besides, as a Proof of Stake cryptocurrency, COW is significantly better for the atmosphere than its Proof of Work counterparts due to its efficient power consumption demands.

USE CASES

Through inventing COW, we initiated a cryptocurrency that would allow for safe and secure storage of COW in a cryptographic, digital wallet. Besides, we have developed a fiscal pattern that would generate income for COW holders, while utilizing COW for the security of the COW blockchain. COW has the ability to provide near-instant payments through SwiftTX. This allows COW holders the ability to transfer COW within seconds across a global network of Masternodes.

One of our foremost goals is to create and promote our own gambling platform with COW as the primary currency. Gambling is the act of predicting the outcome of events and placing a wager on them. According to Michelle Thoras, a Corporate Sales Specialist at Radiant Insights, the global Sports Betting Market is

foreseen to grow at a significant Compound Annual Growth Revenue (CAGR) of 8.62% during the period 2018-2022.

The gambling market is very immense, so it presents competition among different platforms. It is our goal to collaborate and cooperate with both brand-new and existing gambling platforms for the integration of COW into their payment gateways. The commencement of the Gambling Platform is divided into two phases.

1ST PHASE

- Sports Betting
- E-sports Betting
- Casino

2ND PHASE

- Bingo
- Lottery

The locking reward system to be introduced on the Cowry gambling platform will provide opportunities for COW holders to earn additional income. The entire COW community stands to benefit from this system.

PROOF OF STAKE

At the core of the Proof of Stake algorithm is the storage of all the operations in the COW wallet with the distributed database. The peer to peer network handles the synchronization of the wallet nodes running on Proof of Stake. The Proof of Stake makes it possible to execute cryptocurrency transactions with high-security provisions to evade hacker attacks and fraudulent actions.

The Proof of Stake is based on decentralization. In the absence of a single regulating authority, it does not allow a malicious entity to know the exact valid



block. The more COW held in a wallet, the more credibility that wallet node will be granted on the network. Hence, the wallet will likely get a block reward because of the relative weight that wallet offers towards protecting the network. The coin age is also a factor. Proof of Stake is not only mining but also staking the COW amount to ensure the validity of the transactions placed in blocks. By having a wallet with a substantial amount of COW and staking that amount, it minimizes the likelihood that the owner of the wallet will behave maliciously to attack the network.

A COW wallet node is the first layer of the network which confirms transactions on the blockchain, selects a Masternode within the COW network for instant transactions, and creates the next block for storing future transactions.

MASTERNODE

Masternode is the second layer on the COW network. It is an essential part of the network that provides processing power to verify transactions spontaneously utilizing the SwiftTX technology. A Masternode later gets a reward per block every 60 seconds for the task performed on the network. These rewards are immediately paid to the COW wallet address that is linked to this Masternode. Using Masternodes further guarantees the stability and protection of the whole network. Furthermore, these nodes perform another important role within the network to mix numerous transaction amounts to increase fungibility and anonymity of transactions.

LOCKING

Locking is a reward system that will be introduced on Cowry's gambling Platform. It is a process whereby COW holders will lock their coins on the platform for a specific term. On the expiration of the term, each Locker will receive a percentage of the profits from the platform.



Lockers can share up to 30% of the profits. In order to further retain the support of the community, loyal Masternodes owners, who have been running their nodes during the term of Locking are entitled to up to 10%, while up to 10% will be set aside for bounty and airdrops for the whole community.

COIN SPECIFICATIONS

Algorithm	Quark
Type	POS+Masternode
Block reward	1.00 (fixed)
Masternode Collateral	1000
Masternode reward:	80%
Staking (POS) reward	20%
Block Time:	60 seconds
Total Maximum Supply	50,000,000
Premine	140,000 (0.28%)

BLOCK REWARDS

PREMINE	140,000
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PROOF OF WORK (POW)

BLOCK NUMBER	BLOCK REWARD
1-1000	1 COW

PROOF OF STAKE (POS)

BLOCK NO.	BLOCK REWARD	MASTERNODE	STAKING
FROM 1001	1 COW	0.80 COW (80%)	0.20 COW (20%)

MASTERNODE REWARD STRUCTURE

NUMBER OF MASTERNODES	ESTIMATED ANNUAL ROI
5	8409.6%
10	4204.8%
20	2102.4%
40	1051.2%
80	525.6%
100	420.5%
200	210.3%

- *Note that the above estimate is based on the assumption that the price of Cowry remains the same. We should bear in mind that prices fluctuate. So ROI can either increase or decrease.*

ROADMAP

1st Quarter 2019

- Project inception and team formation
- Recruiting core team members
- Initial whitepaper
- Feasibility study of use case

2nd Quarter 2019

- Customer/Community development
- Listing on at least two exchanges
- Listing on Masternodes online
- Marketing campaign
- Official website launch
- Coin pre-sale
- Bounty and airdrops
- Wallet release for Windows and Linux

3rd Quarter 2019

- Bounty and airdrops
- Listing on at least one exchange
- Listing on coinmarketcap.com
- Masternodes hosting services partnerships
- Shared Masternodes partnerships
- Marketing campaign
- Application for Gambling license for gambling platform

4th Quarter 2019

- Bounty and airdrops
- Cowry Gambling Platform launch (1st Phase)
- Listing on at least one exchange
- Masternodes hosting services Partnerships
- Reward schemes for Locking on the gambling platform
- Shared Masternodes partnerships
- Marketing Campaign

CONCLUSION

This paper gives a concise summary of the cryptocurrency sphere, with a special focus on COW. We discussed our primary goal of creating the next generation of user-friendly cryptocurrency. COW is based on next-generation technology such as SwiftTX, Proof of Stake and second-layer Masternodes which were inherited from proven, open-source technologies.

The contribution of COW to the cryptocurrency revolution is to usher in user-friendly devices to facilitate mass adoption. We will do this through a combination of first-of-its-kind partnerships and unique business models. It is our future goal to sustain the position of COW as a medium of exchange, unit of account and most importantly a store of value, therefore meeting the characteristics of money.

Upon the success of other cryptocurrency projects, many projects began to clone them. Some of these clones promise to solve some of the world's problems. However, many of them failed or ended up being total scams, which subsequently creates doubts about the mass adoption of cryptocurrency as a means of payment. Some were even promising huge ROI, thereby creating hyperinflation and a subsequently sharp drop in price. Besides, some of the projects never had actual plans or how to achieve them.

COW has devised a sustainable ROI yet profitable reward systems to protect COW holders' investments. Furthermore, we have set an achievable and sustainable roadmap for the project.