

A dark teal background with a network diagram of interconnected nodes and lines, creating a mesh-like pattern. The nodes are represented by small circles of varying sizes, and the lines are thin and light-colored.

GROESTLCOIN WHITEPAPER

V1.1

ABSTRACT

Groestlcoin can handle a higher volume of transactions thanks to its faster block generation. If bitcoin were to try to match this, it would require significant updates to the code that everyone on the bitcoin network is currently running.

The disadvantage of this higher volume of blocks is that the Groestlcoin blockchain will be proportionately larger than bitcoin's, with more orphaned blocks.

The faster block time of groestlcoin reduces the risk of double spending attacks - this is theoretical in the case of both networks having the same hashing power.

A merchant who waited for a minimum of two confirmations would only need to wait two minutes, whereas they would have to wait 10 minutes for just one confirmation with bitcoin.

The total amount of coins is 105 million, 5 times the supply of Bitcoin ($5 \times 21,000,000 = 105,000,000$)

Groestlcoin seeks to improve upon Bitcoin's original vision and core philosophy by taking what works, and building upon this foundation.

We took some of the problem Bitcoin users were facing and tried to solve them by building a new blockchain.



WE PLAN TO
BUILD A
CURRENCY
THAT
INCLUDES
EVERYONE

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WHY GROESTLCOIN?

Groestlcoin (GRS) was launched on 22nd of March 2014 with a focus on technological advancement. Since then, Groestlcoin became the first coin to activate SEGWIT, and also the first coin to successfully perform a Lightning Network transaction on mainnet.

The main idea of creating Groestlcoin was to establish an electronic payment model that was purely based on mathematical proof. This is a system that is independent of influence from centralized authorities, a currency transferable electronically, and instantly at a very small fee. Groestlcoins are created by miners on its network as a reward for confirming transactions. Proof of work was chosen as we believe it to be a more secure way of verifying the blockchain.

At Groestlcoin we believe in a few values that the team believe are the foundations of crypto currencies.

1. Private Transactions – you can send GRS anonymously. The Samurai wallet, boasts its anonymity and security, as it allows for private stealth addresses with both TOR and VPN support, as well as onboard AES-256 encryption.

2. Multipool Resistant – basically makes it far less likely for a fork to be stuck in the coin creating all sorts of anomalies and problems. Taking out the multipool problem levels out even more distribution through proof of work among smaller pools and miners.

3. Extremely interested and growing community that is backing the coin for its proven innovation and contributions to the Technological Advancement of Crypto Currency.

4. Active Development Team – Over the past 4 years the groestlcoin team have delivered development updates every 3 months without missing a deadline, totalling over 200 repositories on Github. We strive to deliver consistent updates that push the coin forward.



INTRODUCTION

Blockchain technology has revolutionized the way we see government currencies. These are highly centralised and easily manipulated by the governments. Currencies like Bitcoin, Litecoin and Ethereum have shown us that a blockchain based currency is not just viable but actually a valid solution for a global currency.

This technology is not only being used solely as a currency but also in many aspects just as forgery protection and irrefutable databases. The blockchain is fast becoming one of the most influential technologies of the modern era.

The cryptocurrency operates as open source software on a peer-to-peer model (transactions take place directly between the payer and payee). This means that no trusted intermediary such as a bank or PayPal is required to verify the details of the sender and receiver. Rather, the transactions are verified by nodes (the network of computers/users spread globally) and recorded in an open ledger referred to as blockchain. The main idea of cryptocurrency is to establish an electronic payment model that was purely based on mathematical proof. This is a system that is independent of influence from centralized authorities, a currency transferable electronically, and instantly at a very small fee.

At Groestlcoin, we believe in the power of these technologies can help the world grow and that the blockchain can be used for even more uses we have not thought of yet,

HOW DOES GROESTLCOIN WORK

As one of the latest types of currencies, Groestlcoin is seen as a solution to a myriad of issues that characterize the fiat currencies. The currency is very easy to store, transfer, and designate for a specific purpose. But the question of how Groestlcoin works never fades away especially from new enthusiasts. Groestlcoin functions in the same way Bitcoin, and other cryptocurrencies work.

The Groestlcoin Public ledger

To use Groestlcoin, the first step is installing or using a Groestlcoin wallet on your computer/smartphone. The wallet is the pouch that holds your digital crypto coins. The wallet will allow you to receive, and send Groestlcoins.

The Groestlcoin network operates as a shared public ledger/blockchain. A blockchain is made of a single chain of distinct blocks or information arranged chronologically. Though other blockchains can be made of different components based on what the network deals with, the Groestlcoin network only consists of transactions.

All the transactions that have been confirmed in the network are stored in the ledger that communicates with every Groestlcoin wallet to determine how many spendable coins are there. The integrity and chronology of the blockchains are implemented with cryptography.

How a transaction works

A transaction on the Groestlcoin network means the transfer of value between two users (two wallets). Though Groestlcoin wallets are commonly known as a means of storage for your coins, the reference is actually a misnomer. In reality, the wallet only stores private keys (seed) and public keys used for signing transactions to generate mathematical proof that you are the owner of the wallet. The signature also ascertains whether there are enough coins and guards the wallet against being altered. Once a user initiates a transaction, it takes about a minutes for it to be confirmed and a new block added to the network every minute through a process referred to as mining.

Groestlcoin mining

Mining in Groestlcoin is a distributed consensus system applied to confirm transactions and adding them to the public ledger/ blockchain (just like Bitcoin). It helps to arrange the transactions in chronological order, protecting the network's neutrality, and ensuring the nodes agree about the status of the system.

The agreement helps to prevent a scenario where previous transactions are confirmed again. Such a situation would invalidate all the previous transactions. The process of Groestlcoin mining also prevents one entity adding consecutive blocks such that no one party can replace a section of the blocks already added to the system.

Remember that miners are rewarded in Groestlcoin for helping to confirm the transactions. This is the main method that most cryptocurrency blockchains use to release more coins into circulation. Therefore, if you want to get some coin, one of the popular methods is mining.

You can find out more about the algorithm used in Groestlcoin in the next pages. This is the Groestl Implementation guide that contains all the technical aspects of the coin.



THE FUTURE OF GROESTLCOIN

Groestlcoin continue to innovate just like they have done for the past 4 years. Aiming to release significant technologies ahead of their competition and with no view to change this. The future holds alot of key projects to define cryptocurrency as a whole and to also define Groestlcoin as a technology leader. The current environment is full of "meme" coins and illegitimate projects which we expect to leave the market and a more tech orientated approach take over.

Groestlcoin will be ready with cutting edge technology to meet this crowd. Our aims are to expand on our inclusivity of everyone by making wallets more accessible, educating the population on the benefits of cryptocurrencies and by reducing barriers of entry to the market so everyone can either mine or buy their own Groestlcoin.

More adoption opportunities are being exploring in multiple avenues because being a currency means being used from buying groceries to buying digital goods, gig tickets to buying your business lunch and much more.

Wallets that don't just support a single account, but support multiple accounts, ideal for savings, business, and personal needs. Multi-signature wallets that make group payments easy and secure. Simple wallets that cater to children and the elderly, and wallets with features for the privacy-conscious people.

ROADMAP

2018 has been a busy year for the Groestlcoin team. With many ambitious projects running alongside exciting community projects the future looks bright. Listed below is just a snapshot of our 2018 roadmap.

- Onchain Atomic Swaps
- Lightning Network public release for Desktop & mobile wallets
- Introduce Bech32 address format
- Integrate GRS to Rootstock
- Rebranding Vote
- Add GRS on Coinomi
- Add GRS on Ledger
- Add GRS on Trezor
- Introduce P2Pool
- Integration with BTCPay
- Add to Melis Wallet
- Develop Groestlcoin EasyVanity
- Add GRS on More Exchanges
- Increase GRS Payment Adoption
- Marketing Campaigns for GRS Awareness
- Update Groestlcoin to 0.16.0 codebase
- Update Electrum-GRS to 3.0.2 codebase
- Upgrade Groestlcoin Samurai with New Features
- Upgrade Groestlcoin Sentinel with New Features
- Integrate with Changelly
- Addition to the JAXX Liberty wallet
- Develop Groestlcoin EasyWatcher
- Integrate to COINiD

GROESTLCOIN IS
A COMMUNITY
DRIVEN PROJECT

JOIN US AND BE
PART OF THE
FINANCIAL
REVOLUTION

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WHERE
OTHER
COINS
HAVE
FAILED
GROESTLCOIN
WILL
SUCCEED