Omni communication protocol based on the bitcoin

Economics, Currency

Omni (Omni Layer), formerly known as Mastercoin, is an open source cryptocurrency and communication protocol based on the Bitcoin blockchain. It is asoftware layer that facilitates the creation and trading of digital assets and currencies. Launched in 2015 as a continuation of Mastercoin, the platform exploits Bitcoin's blockchain to offer extra distributed services such as decentralized currency trading, smart contracts, as well asdigital assets trading. History Omni started as Mastercoin in 2013. However, the idea of Mastercoin was conceptualized in January 2012 by J. R.

Willett in his paper " The Second Bitcoin Whitepaper" (Version 0. 5). Willett proposed that the existing Bitcoin blockchain could be used as a software layer to facilitate the creation of new digital assets and currencies without changing the blockchain or developing a new blockchain. Willett's idea aimed to addressthreekey issues: 1) enhance Bitcoin's stability via the creation of new currencies; 2) add value to the existing Bitcoin network to the benefit of Bitcoin holders; and 3) provide a platform for financing software development and new protocol layers. On July 31, 2013, Version 1. 0 of the initial white paper was released, calling for funding of the Mastercoin project. This was the first ever ICO in cryptocurrency history. A Bitcoin address " Exodus Address" through which the public could send bitcoins in exchange for Mastercoins was provided.

One bitcoin was equivalent to 100 Mastercoins. The offer was open up to August 31, 2013. The first Mastercoin transaction was recorded on August 15, 2013. At the end of the offering, 4, 740 bitcoins were received, an equivalent of approximately 563, 162 Mastercoins. In September 2013, the

Mastercoin Foundation was created with seven volunteer members, including J.

R. Willet, and Ron Gross as the Executive Director. On October 15, 2013, Mastercoin held the first code contest valued at $25, 000.

In 2015, Mastercoin rebranded to Omni, aiming to enhance its distributed offerings. Today, Omni is one of the popular names in the cryptocurrency world. Features Omni offers two types of wallets: Omni Wallet and Omni Core. Omni Wallet is a free, hosted web wallet.

Three key features of the wallet include private keys, usability, and multi-currency support. Private keys guarantee users high-level security. The Omni wallet allows users to easily create custom assets or currencies and trade them through the Bitcoin blockchain. The simplicity offered by Omni has made the platform the top Bitcoin-based cryptocurrency protocol. The Omni Wallet also facilitates decentralized crowdfunding. Through the platform, crowdsale participants can send tokens directly to an issuer's address.

Omni then automatically conveys the tokens to the sender. All this does not require a third party. Omni Core is a desktop wallet. Based off the Bitcoin Core, the wallet is seamlessly supported by Windows, Mac OS, and Linux. Omni Core allows peer-to-peer trading of tokens.

This occurs through Omni Layer's distributed exchanges, which allow Omni users to trade tokens or bitcoins directly on the blockchain without requiring a third party. Users of Omni can view bitcoin-based Omni transactions via Omniexplorer. info. The website provides users with information relating to

Omni deals, addresses, distributed exchanges, wallets, as well asOmni Layer

and Bitcoin usage.