Global fourth-generation payment token system and asset circulation ecology

BRON Ecological Development Foundation?
Preface

In the post-epidemic era, in the context of frequent "currency wars" between countries, strategic technological blockades, trade containments between countries, and multinational capital's pursuit of global trade freedom and the free circulation of global capital are contradictory. And so on, a new global problem has been formed, among which an efficient global asset circulation and payment system has become a key entry point for resolving contradictions.

Payment is an important stop node for information flow and capital flow in transaction activities. Controlling payment means mastering the entrance of traffic. For Internet companies, traffic brings users, data and capital flows, which is the core competition in the era of the Internet of Things. For blockchain companies, the introduction of traffic has activated the application scenarios of encrypted digital currency. In the early stages of blockchain development, mastering the payment terminal means mastering the channel entrance.

The emergence of blockchain technology has had a huge impact on the hundreds of billions of payment industry. The theory and time of online payment, mobile payment, and smaller and higher frequency M2M (machine-to-machine) payments are changing. Pan-centralized network payment focus, and payment methods based on blockchain technology have become the hotspot and focus of current research.

Under the leadership of the world's top oil chaebol family, internationally renowned blockchain technology experts, and well-known oil tycoons, TRON TXT (TXT) was born, and firmly believes that payment is the entrance to all modern value circulation behaviors, and is the core of traffic and data. Due to industry restrictions and pain points, the existing payment system needs subversive changes. Based on this, TRON TXT (TXT) is committed to creating a new payment ecosystem in the Internet of Value era, a global fourth-generation payment token system, and an asset circulation ecosystem. Drive value to circulate without borders.

This white paper will introduce in detail the development background, ecological model and technical architecture of TRON TXT (TXT), with a view to providing infrastructure and industry reference benchmarks for industry development.
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Chapter One Overview of the Global Payment Industry

1.1 Introduction to the payment industry

Payment transactions are the foundation of social and economic activities, and their functions are mainly undertaken by banks and supervised by banks and the China Banking and Insurance Regulatory Commission. With the iterative update of information technology, the mobile terminalization of payment scenarios, and the high frequency of offline payments, various scenarios and terminal requirements for payment and settlement are growing rapidly, and the banking system has become increasingly difficult to meet the increasing demand for payment. Third-party payment takes on a large number of small and high-frequency payment and settlement needs, and forms a complementary relationship with the large and low-frequency settlement business of traditional financial institutions to provide customers with more convenient and personalized payment services.

The market scale of third-party payment has grown rapidly from 16.9 trillion yuan in 2013 to nearly 200 trillion yuan in 2020. The transaction scale has increased by more than 10 times in five years, and the compound growth rate in the past three years has exceeded 80%. In the next three years, it will continue to maintain a relatively high growth rate, and the market size will reach 400 trillion yuan in 2021.

After more than ten years of industry development, the rise of Internet payment and mobile payment has further promoted the development of the third-party payment industry with a transaction scale of more than one hundred billion yuan. The rise of third-party payment has greatly improved transfers to a certain extent. Traditional banking problems such as high handling fee and slow arrival time.

In the traditional sense, third-party payment includes online payment, mobile payment, bankcard acquiring business, and cross-border commerce. Third-party institutions, as non-financial institutions, establish payment and settlement channels between banks, merchants, and users. On the one hand, they sign agreements with banks to build data exchange and information transmission networks; on the other hand, they link merchants and integrate users to gradually form a transaction-based core platform that establishes a fast, convenient, and effective transaction settlement service.
1.2 Disadvantages of the traditional payment model

Although third-party payment has made great progress compared with the bank clearing and settlement system, third-party payment is still based on the bank’s clearing and settlement system. The traditional bank clearing and settlement system still has many shortcomings that need to be resolved urgently. Taking the example of international payment, we can clearly see where the core problems lies.

1) Low efficiency

In the traditional cross-border payment model, banks will process payment transactions in batches at the end of the day, and it usually takes at least 24 hours to complete a cross-border payment. Moreover, in the traditional payment mode, manual reconciliation between banks is required, which will also take some time.

2) Expensive

The traditional cross-border payment model has four costs: payment processing costs, receiving fees, financial operating costs, and reconciliation costs. According to the World Economic Forum report “The Future of Global Financial Infrastructure”, generally speaking, the remittance fee of the remitter is 7.68% of the remittance amount. The average cost for a bank to complete a cross-border payment using a correspondent bank is between US$25 and US$35. This cost is more than 10 times the cost of completing a settlement using an Automatic Clearing House (ACH) in Japan, for example.
3) Poor liquidity

In the traditional cross-border payment model, in order to maintain liquidity, banks need to hold currencies of multiple countries in their bank accounts. Such accounts are called "current accounts." Since it is difficult for the remittance bank to predict when the correspondent bank will confirm its transfer information, it has to hold a certain amount of foreign currency in the current account.

4) Force majeure factors

Due to external force majeure reasons such as changes in policies or wars, a country’s currency is likely to lose trust and endorsement, resulting in depreciation of the national currency of the issued currency and inability to circulate, and in the traditional cross-border payment model, not all banks can join SWIFT, or it is not economical to join SWIFT.

Based on the above reasons, the encrypted digital currency born on the basis of blockchain technology has brought a powerful change to the transformation of the payment model.
1.3 Encrypted digital currency and payment

Currency is a tool, the purpose is to facilitate the transaction, the important thing is the increase in the welfare of all traders, not the currency itself. The transaction increases the interests of both parties to the transaction, so there will be a transaction, in which payment is the core bearing center of the transaction. The emergence of encrypted digital currency provides more possibilities for value circulation in traditional transactions.

Encrypted digital currency is a set of equation open source codes that rely on computer operations, which are generated by a large number of computer graphics and CPU operations, and use cryptographic design to ensure the security of all links in currency circulation. It does not rely on fiat currency institutions to issue and is not subject to bank control.

The representative of encrypted digital currency is Bitcoin. The concept of Bitcoin was originally proposed by Satoshi Nakamoto on November 1, 2008, and was officially born on January 3, 2009. Bitcoin is an open source software designed and released according to Satoshi Nakamoto's ideas and the P2P network constructed on it. It is a virtual encrypted digital currency in the form of P2P. Peer-to-peer transmission means a decentralized payment system.

Unlike all traditional currencies and electronic currencies, Bitcoin does not rely on specific currency institutions to issue. It is generated through a large number of calculations based on specific algorithms. The Bitcoin economy uses a distributed database composed of many nodes in the entire P2P network to confirm and record all transactions, and uses cryptographic design to ensure the security of all links in currency circulation.
The decentralized characteristics of P2P and the algorithm itself can ensure that the value of the currency cannot be manipulated through the large-scale production of Bitcoin. The design based on cryptography can make Bitcoin only be transferred or paid by the real owner, which also ensures the ownership and circulation of the currency. Anonymity of transactions.

With the increase in the market value of Bitcoin and the expectation of the future prospects of encrypted digital currencies in the market, the types of encrypted digital currencies around the world are increasingly prosperous. Encrypted digital currency has the following characteristics:

- Decentralization: Most of the entire network of encrypted digital currency is composed of users. There is no bank. Decentralization is the guarantee of the security and freedom of encrypted digital currency.
- Circulation around the world: Encrypted digital currency can be managed on any computer connected to the Internet. No matter where you are, anyone can mine, buy, sell or receive encrypted digital currency.
- Exclusive ownership: A private key is required to manipulate encrypted digital currency, which can be stored in any storage medium in isolation, and no one can obtain it except the user himself.
- Low transaction fees: You can remit encrypted digital currency for free, or you can pay a very low transaction fee to ensure faster transaction execution.
- No hidden costs: As a means of payment from A to B, encrypted digital currency has no cumbersome limits and procedures, and you can make payments when you know the address of the other party.
1.4 Disadvantages of existing digital currency payments

The development of encrypted digital currency has also led to the prosperity of the application of blockchain technology, but in essence, the encrypted digital currency payment system is still subject to the defects of blockchain technology and the underlying technology of the transaction provider.

Since the open source of the Bitcoin code in 2009, many Altcoin and other blockchain projects have appeared in the community. The meaningful Altcoin project has become a test field for blockchain technology, which has a certain reference significance for the development and maturity of blockchain technology. In addition, there are some projects that expand the boundaries of blockchain technology from different perspectives, such as ClawCoin protocol, NxtCoin, Ripple and Stellar, BitShare, Dash, Midsafe, Factom etc. After that, there is also the Ethereum project dedicated to becoming a universal smart contract platform and a decentralized application platform. Countless developers and community members have participated in and witnessed the rapid development of blockchain technology. However, the blockchain industry is still facing many challenges, both from a technical perspective and an industry application perspective. These challenges greatly limit encrypted numbers. Construction of the currency payment system

? Lack of a new type of smart contract platform, the current smart contract platform is mainly based on PoW, PoS and other mechanisms,

This limits the efficiency of encrypted digital currency payments. Take Proof of Work (POW) and Proof of Rights and Interests (POS) as
The TPS of the main public blockchain is less than 7, the average confirmation time of a transaction is 10 minutes, and the time for the transaction to be tamper-proof is up to 1 hour.

? The consensus mechanism is difficult to be deployed on a large scale by industry applications, which limits the application boundaries of encrypted digital currency payments;

? Compatibility between different blockchain technologies, such as the Bitcoin ecology based on the UTXO model and the Ethereum ecology based on the Account model are difficult to have compatibility, which increases the cost of encrypted digital currency payments;

? The consensus mechanism itself lacks flexibility. Because of the different participants, the requirements for the consensus mechanism are different in the public chain and in the alliance chain, which leads to the occurrence of encrypted digital currency security accidents.

? Lack of industry compliance considerations, such as the identity and KYC required by the financial industry, it is difficult to guarantee in the existing system;

? The existing payment system is very closed. At present, most of the triggering conditions of smart contracts are mostly from the blockchain system itself, and there are few external triggering conditions and lack of interaction with the real world.
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<thead>
<tr>
<th>Name</th>
<th>Severity Level</th>
<th>Attack Object</th>
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<tr>
<td>Malicious Information Attack</td>
<td>In danger</td>
<td>Block data</td>
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<tr>
<td>Resource Abuse Attack</td>
<td>High risk</td>
<td>Block data</td>
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<tr>
<td>Brute Force Attack</td>
<td>Low risk</td>
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<td>Collision Attack</td>
<td>High risk</td>
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<td>Length Extension Attack</td>
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<td>Quantum Attack</td>
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<td>Validation Bypass Attack</td>
<td>Serious</td>
<td>Authentication mechanism</td>
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In response to the challenges of the current blockchain industry, TRON (TXT) has carried out a series of innovations in blockchain technology and concepts, and provided a complete blockchain payment solution, making TRON (TXT) a solution for different cryptocurrencies. While transactions and payments between species are expected to become a bridge between the blockchain world and the real business world.
Chapter 2 Overview of TRON (TXT) Project

2.1 Introduction to TRON (TXT)

TXT, the full name of TRON TXT, is headquartered in Dubai and the Asian headquarter is in Singapore. It is a private domain token that flows between the world’s top oil chaebol families, facilitating the protection and transition of property between oil chaebol families in special times. Because of its convenience, privacy, and efficiency, it is also used by female members of the chaebol family in charity and humanitarian activities, so it is also called "desert rose".

TXT, the full name of TRON TXT, is determined to build a leading international cryptocurrency convenient and fast payment platform, and will strive to create a brighter development prospect for the global crypto financial industry. By adopting technical security and payment security standards, all the details through the full name of TRON TXT will be managed according to the specific settings drawn up by the platform.

TRON TXT (TXT) will also become the world's leading cryptocurrency trading platform using a peer-to-peer network architecture. Users only need to perform secure payment transactions through simple operations. The platform aims to provide an excellent user experience. It is a simple tool that ordinary investment users can easily operate. The platform will provide security and infrastructure to ensure the best payment transaction channel. The main core service carrier of TRON (TXT) is composed of KGBtoken (TXT wallet) and TXT trading center. Through the products and services of the TXT Trading Center, it provides safe digital currency storage functions, fast and efficient regional block chain cross-scenario exchange services, and at the same time realizes one-stop management services for digital currencies on major chains to realize storage, transaction, and exchange, Investment integration operation, and realize the exchange of digital currency and real business scenarios, to achieve the realization of blockchain 3.0 and the fourth generation payment system.

As the core of TRON (TXT), the txt trading center will free users from the drawbacks of the existing trading platform. First-class cryptocurrency transactions will be built. In order to achieve and comprehensively enhance the market circulation of TXT cryptocurrency (platform tokens), in addition to ordinary investment users, TXT Trading Center will strive to attract professional investors, miners and institutions of various cryptocurrencies Investors and major investors use TXT trading center.

The main purpose of building the TXT trading center is to enable KGB cryptocurrency to have more room for expansion, and to lay a solid foundation for the future KGB token. In the future, TRON TXT will build an underlying blockchain payment system, which mainly includes:

? Build the underlying basic platform of TXT to provide blockchain support services for the digital economy;

? Provide blockchain industry application solutions, and third parties can formulate a reasonable blockchain application model based on the actual situation of each industry;
Build a TXT ecosystem, integrate industrial assets, and realize industry-finance docking services.

At that time, TRON (TXT) will provide users all over the world with payment in all digital currencies, support the circulation and payment of digital currency assets in all ecosystems, and settlements based on digital currencies in various countries around the world. At the same time, the King of Black Gold (TXT) opens the KPI interface and provides open source community resources to the world, so that more platforms and institutions in the payment field can develop their own ecosystem based on the technology of the King of Black Gold (TXT).

### 2.2 TXT's development vision

Comparing the development path of Internet technology, we found that both the blockchain technology itself and the application based on blockchain technology are in the early stage of the industry's development and there are many directions worth exploring. Therefore, we hope to build a brand new blockchain ecosystem as an optional Internet value transfer protocol in the future world, and push the ease of use of the entire blockchain industry one step further. This is also our design of TRON (TXT)’s reason.

Transactions between traditional centralized institutional systems often require a trusted third-party institution as a transaction intermediary. These financial systems use a centralized ledger in the institution to track the circulation of assets. Therefore, the centralized system obtains the final state of transaction data and asset data by summarizing the data of all nodes, and synchronizes part of the state of the ledger to all The parties involved in the transaction. And this is also the characteristic of the current third-party platform. As far as the commercial application value of TRON (TXT) is concerned, through the use of blockchain and distributed ledger technology, a decentralized ledger will replace the centralized payment intermediary platform, and it will be jointly operated, authenticated, and inspected through a multi-institutional approach. Transaction data and asset ownership are used to prevent fraud and human manipulation. Therefore, the TRON (TXT) decentralized payment system is safer, faster and cheaper than the existing centralized payment system.

However, TRON (TXT) is not only limited to the functions of commercial application scenarios, it also has a broader potential application extension, which will bring subversive influences to the global blockchain underlying technology field, payment field and traditional financial industry. TRON (TXT) is committed to expanding the application and technical boundaries of blockchain technology, so that ordinary Internet users can feel the value of blockchain technology, and building a new ecosystem of developers and users based on blockchain technology.

We believe that the emergence of blockchain technology is an important moment in human history. More efficient, more transparent, and more inclusive Internet, financial and identity services will make human society better.
With the development of the TXT ecosystem, it is expected that certain characteristics of the Ethereum blockchain network, such as low transaction throughput and high cost, will make TXT necessary for platform migration. We are building the TXT underlying facilities, powered by TXT, designing from the source, realizing global payment transactions with almost zero time and cost. KGB will be a high-performance, smart contract-supporting blockchain solution. Designed to prioritize scalability, security, speed, and future adaptability.

2.3 TXT payment wallet system

TXT payment wallet can be used for the storage, management, and transaction of digital assets. Users can not only fully control their digital assets, but also greatly reduce the threshold and management burden of digital tokens, effectively promoting the flexible application of digital assets. Through TXT Purchasing transactions will become the main payment method for global payment users.

The core value of TXT wallet is to implement and reflect the market authenticity and liquidity of digital assets! Create individual users to realize the authentic circulation performance of the global cryptocurrency industry more conveniently and quickly. Any encrypted currency can be paid by scanning the code as long as it is in the TXT wallet. The scanning code is the safe address. Even for deposit, withdrawal or more functions.

TXT wallet is a software program that allows users to store public and private keys. It also provides a link with different blocks for users to transfer encrypted currency, monitor balances and implement different operations. Using multiple cryptocurrencies to store a TXT cryptocurrency payment, a comprehensive wallet that can store multiple cryptocurrencies is more suitable for investors with more than one cryptocurrency, because the TXT wallet allows users to manage only a

The TXT wallet also has a built-in cryptocurrency converter, which is convenient for all users to convert their cryptocurrencies into other altcoins (or vice versa) at any time in the TXT wallet. TXT wallet is easy to operate, not only entry-level users can use it freely, but also experienced users can choose different professional investment functions in TXT wallet for their unique transaction needs. TXT wallet can be directly and simply operated on mobile devices. These new technical features will make the application of encrypted currency more practical.
Supported by the underlying technology of TRON (TXT), TXT wallet has the following features:

1. More secure: path security, data security, tamper-proof and no single point of failure;
2. Faster: real-time transactions, no payment intermediaries, faster cross-border settlement;
3. Cheaper: low-cost transactions, low transaction commissions, and no intermediary commissions.

1) Asset management

Through TXT wallet, it provides users with unified management of multi-blockchain assets, with local wallet, cloud wallet and transaction functions, and realizes the integration of asset management.

2) Multi-currency service

The TRON (TXT) wallet system can uniformly manage multiple digital currencies at the same time. It not only supports the storage and management of mainstream assets such as Bitcoin and Ethereum, but also supports the standard protocol of the smart contract platform, and quickly increases the tokens issued based on each platform. Realize the integration of multiple digital asset management and reduce user operating costs. At the same time, it provides cloud wallet and local wallet, local wallet private key support; cloud wallet free transaction fees, real-time account, convenient for users to transfer money inside and outside the wallet.

3) On-chain and off-chain dual storage concept

TRON (TXT) upholds the core principles of the blockchain and provides digital currency storage solutions such as decentralization. Users own wallet keys and address private key information such as all types of currencies. The platform does not touch user assets. At the same time, TRON (TXT) provides convenient and other key backup solutions-users only need to perform a backup, write down 12 mnemonics, and save them in a safe place. Even if the types of digital currency are subsequently increased, all types of digital currency assets can be restored with the backup of 12 mnemonics.
4) Multiple security verification

In addition to allowing users to hold their own wallet keys and private keys, it also provides multi-signature technology guarantee and two-step authorization verification for digital asset management of different scales. In addition, users perform mobile phone verification codes, fingerprints, and face recognition during transfer transactions. And other verification methods to ensure the security of digital currency assets in an all-round way.

5) Multi-language support

TXT wallet will support Arabic, Chinese, English, Russian, Japanese, Korean, German and other mainstream digital currency markets and other languages, provide more comprehensive global services, and create a world-class wallet application.

6) Dual wallet application

For the convenience of users, two wallet forms, cloud wallet and local wallet, will be opened, and users can freely choose the wallet they need.

- Cloud wallet: transfers between cloud users in seconds, without handling fees; the cloud keeps the private key, stores the user’s address and transaction records, and the wallet does not touch the user’s assets. The user can retrieve the cloud account through the authentication method of user name, password, and face recognition.

- Local wallet: users hold their own private keys and their assets are more secure. Users can derive any number of sub-accounts through the master key (That is, the sub-key) Add multiple wallet addresses for each digital asset in the local wallet to facilitate asset separation.
2.4 TXT Asset Trading Center

Just as stocks must be traded through stock exchanges, so do Bitcoin and other cryptocurrencies, which makes cryptocurrency exchanges an important element in the emerging world of cryptocurrencies. The entire operation of cryptocurrency trading is no different from that of the stock market. Stock exchanges and cryptocurrency exchanges also provide transaction matching and quotes for buyers and sellers. However, convenient and fast payment transactions cannot be realized. In addition, the development of the Internet, mobile data services and payment systems, such as Paypal, Alipay, Venmo, WeChatPay, KakaoPay, and LinePay, has enabled more people to enter the financial ecosystem, including through B2B, B2C, and C2C peer-to-peer transactions, opening up the economy Empowerment.

However, the desire of some companies behind these services to become global or regional leaders has led to the emergence of multiple (largely) closed-loop systems that cater to a subset of the world’s population. We believe that global, open, instant, low/no cost capital flows will create huge economic opportunities. Everyone has the right to obtain financial services and financial control. Financial service infrastructure should be designed and managed as a public product and promote financial inclusion.

As a result, the TXT asset trading center created by TRON (TXT) will effectively solve this pain point and free users from the drawbacks of existing exchanges. TRON (TXT) is a mobile service designed to communicate with all existing Internet participants and strive to become a catalyst for global financial inclusion. Most importantly, you can start using it without downloading a new mobile app. The core functions of TXT Asset Trading Center will include the following sections:

1) TXT channel login chat tool

Consistent with our goal of becoming the most common mobile payment and financial service platform, TXT's services can be realized not only through our web applications and our local mobile applications, but also through some of the most commonly used social media and communication platforms. Although not all functions can be realized through chat tools due to the limitation of user experience, this innovation ensures that a large number of people in the world can obtain our services with minimal resistance.

2) Multi-currency account and exchange

The TXT plan provides members with a mid-market exchange rate for fiat and digital currencies, and transfers money to other TXT members for free through the most popular social media tools. By cooperating with other licensed financial institutions, TXT also strives to provide more services to our members.
3) Peer-to-peer transaction

Global value transfer should be as simple as saying hello in a chat tool—no matter where you live. The fund transfer design on TXT is completely barrier-free. Through any channel we support, members only need to:

? Specify the transfer amount (for example, 0.1ETH, 50 USD).

? Then TXT will return a "CashHash" in the form of a unique 18-character hexadecimal string (for example, DC21EF3F5B8A256998).

• The first member who submits this CashHash to TXT will receive the transfer amount.

Users can also directly specify the nickname or phone number of the payee in the online chat tool to transfer money and complete the transaction in time.

3) Point-to-public transaction

We are working hard to provide a virtual debit card for each TXT account that passes KYC authentication. This virtual debit card will allow eligible members to use the card to make purchases in any place that accepts the card for payment (including online and offline).

The TXT debit card will be mainly issued as a virtual card product with the purpose of being directly integrated into mobile wallets such as Apple Pay, Samsung Pay and Google Pay. TXT’s multi-currency support allows traditional currencies and digital currencies to be consumed anywhere, without any foreign exchange rate additional fees or exchange fees.

It must be admitted that the use of bank card transactions is expensive for merchants, with an average fee of 3%. Therefore, as TXT is widely adopted, we will introduce more features to allow merchants to receive payments directly through TXT without charging fees.

4) Deposits and withdrawals

According to the membership level, TXT plans to provide fund transaction and payment services.
This includes:

- Realize the transfer of legal currency in external bank accounts through automatic clearing and wire transfer (SEPA/SWIFT).
- Transfer cryptocurrency in or out to external wallets or exchanges.
- Buy cryptocurrency with credit card directly on the designated domain name.
- You can also deposit and withdraw cash at the partner's convenience store and money exchange.

### 2.5 TXT's risk control system

Both the blockchain and the circulation of encrypted digital currencies are at a very early stage. Therefore, in order to achieve the safe development of the TRON (TXT) project, we have a complete TXT risk control system.

1) System risk control

- Database read-write separation mechanism: In the initial stage, system risk control generally ensures the synchronization and read-write separation between the database of the trading system and the risk control system by establishing mechanisms such as database master-slave replication, read-write separation, and sharding. System risk control generally only has access to read required customer/account data and transaction data, so as to ensure the safety and reliability of account data.

- Cache/memory database mechanism: An efficient cache system is an effective measure to improve performance. Generally, this mechanism will store frequently used data in a cache system such as Redis. For example, risk control rules, risk control case base, intermediate result sets, black and white lists, preprocessing results, transaction parameters, billing templates, clearing and settlement rules, profit sharing rules and other data. For some high-frequency transactions, based on performance considerations, memory databases are used for storage (usually combined with SSD hard drives).

- RPC/SOA architecture: reduce the coupling degree of the transaction system and system risk control. In the case of fewer system services in the initial stage, messaging middleware such as RabbitMQ/ActiveMQ or RPC methods are generally used directly to implement inter-system service calls. When system services increase and service governance problems arise, SOA middleware such as Dubbo will be used to implement system service calls.
• Compound Event Processing (CEP): Real-time/quasi-real-time transaction risk control, as opposed to a purely rule-based processing model. It adopts the compound event processing (CEP) mode, which has better performance and scalability.

2) Operational risk control

Operational risk is the inherent risk of trading platform operation and management activities. TRON (TXT) regards operational risk management as an important part of its own risk control system. The so-called operational risk refers to the risk of loss due to imperfect or problematic internal procedures, personnel, and external events. The TRON (TXT) operational risk control system is to effectively identify, evaluate, detect, control, and report operational risks through comprehensive internal supervision under a comprehensive risk management framework, so as to ensure the normal, continuous and stable development of platform business.

TRON (TXT) has established a dedicated compliance and risk management department responsible for the organization and implementation of specific operational risk management tasks. Specific responsibilities include:

• Lead the organization to formulate, revise and improve various business systems and procedures of the platform to effectively prevent operational risks.

• Assist related business and support departments to identify, evaluate, detect, and control the operational risks of the corresponding business lines or related departments.

• Establish a mechanism for handling and accountability of platform operational risks, as well as an accountability mechanism for operational risk losses.

• Regularly/irregularly conduct compliance inspections, analysis, evaluations and issue corresponding opinions and improvement requirements for various business and support departments related to operational risk management work and matters.

• Monitor the key risk indicators of each business line of the platform, and update them regularly or irregularly according to changes in regulatory requirements and business development.

• Regularly analyze and evaluate the management of operational risks in related business lines, collect and report on the time and loss of operational risks data.

3) Product risk control

The first phase of product risk control mainly focuses on due diligence before the product goes to market, including the rationality test of historical data and parameters in the database, and the use of historical transaction data or standardized derivative contracts and its market value to test the model. To judge the rationality of its design.
The second stage of product risk control focuses on the stable operation of the product. Through the formulation of standardized terms for the access of various financial products, the approved locks are established in the form of smart contracts. The chain decentralized data form is put on the shelves for distribution and sales, forming a wealth management product library. Investors are free to choose products at this stage. Each product will not mislead investors due to human background. The descriptions of all listed products are supported by data generated after strict intelligent review, and these data cannot be changed or changed permanently.
Chapter 3 Technical Architecture of TXT

3.1 Overview of TXT Technical Architecture

TRON (TXT) technology panorama includes basic network layer, intermediate protocol layer and application service layer.

The basic network layer of TRON (TXT) consists of a data layer and a network layer. The data layer includes underlying data blocks and related data encryption and time stamping technologies; the network layer includes distributed networking mechanisms, data transmission mechanisms, and data Authentication mechanism, etc.

The intermediate protocol layer is composed of a consensus layer, an incentive layer, and a contract layer. The consensus layer mainly includes various consensus algorithms of network nodes; the incentive layer integrates economic factors into the blockchain technology system, mainly including the issuance mechanism of economic incentives and Distribution mechanism, etc.; the contract layer mainly includes various scripts, algorithms and smart contracts, which are the basis of the programmable features of the blockchain.

As the most important link in the blockchain industry chain, the TRON (TXT) application service layer includes various application scenarios and cases of the blockchain, including programmable currency, programmable finance, and programmable society. The application layer is the underlying technical architecture of the TRON (TXT) application ecosystem. The open source programmable application layer provides technical guarantee for the establishment of a global digital currency application ecosystem.
3.2 RTXP open source agreement

TRON (TXT) uses a blockchain P2P network based on the RTXP open source protocol, allowing users to conduct peer-to-peer currency transactions and instant settlement, and easily and conveniently convert transaction assets (traditional currency, electronic currency, and various other forms of assets). It is as simple as sending an email, which greatly reduces the risks and handling fees in the process of inter-bank transfers, especially international transfers.

Different from the centralized network model, the computer status of each node in the P2P network is equal, each node has the same network power, and there is no centralized server. All nodes share some computing resources, software or information content through specific software agreements. P2P network technology is one of the core technologies that constitute the technical framework of TRON (TXT).

- RTXP protocol and traditional bank SWIFT wire transfer protocol comparison: transfers through traditional bank SWIFT will be charged a high fee and take 3 to 5 days, using RTXP cross-border transfer and payment fees are almost 0, and it is real-time arrive.

- Comparison of TRON (TXT) and Bitcoin: TRON (TXT) based on the RTXP protocol has both storage and transaction functions, allowing all users on the distributed network to perform peer-to-peer currency transactions and instant settlement; and Bitcoin The blockchain itself does not have transaction functions, and its transactions need to rely on a trading platform and a three-party settlement platform to be realized.
3.3 Asymmetric encryption algorithm

Asymmetric encryption algorithm refers to the use of public and private keys to encrypt and decrypt data storage and transmission. The public key can be publicly released and is used for the sender to encrypt the information to be sent, and the private key is used for the receiver to decrypt the received encrypted content. The public-private key pair takes a long time to calculate and is mainly used to encrypt less data. Commonly used asymmetric encryption algorithms are RSA and ECC. TRON (TXT) uses asymmetrically encrypted public and private key pairs to build trust between nodes.

3.4 Account

The account number is an entity in the TXT general ledger. Usually people have an account that keeps their TXT records, promissory notes (IOU), trust path, and trust relationships with other accounts. Anyone who knows the private key of an account can authorize

A TXT account:

? Have a fixed address or nickname; the coded address contains a check code to ensure that no typing errors occur;

• Hold TXT balance;

• M a y h o l d a p r o m i s s o r y n o t e ( I O U ) i s s u e d b y a n o t h e r a c c o u n t ;

• Y o u c a n s e t t h e t r u s t o f a n o t h e r a c c o u n t ( u s u a l l y t h e g a t e w a y );

• You can place orders for currency exchange.

Each account has an address, which can be used for other accounts:

. Send yourself to the account;

. Expand the trust limit to the account.
3.5 consensus

TRON (TXT) follows the underlying protocol, and there are similar important steps to negotiate consistency between distributed nodes. "Consensus" is the process by which the entire network agrees on the same ledger.

If everyone chooses a set of completely irrelevant verifiers, the network will not reach a consensus, and the special version of the ledger is the only correct ledger. But in reality, people's UNL tables will be duplicated. This repetition causes reliable verifiers to reach the same negotiation. Every reliable system user wants the system to negotiate. The verifier will choose what other verifiers believe in, because they also want to negotiate. Basically, all reliable system users cooperate to ensure that the negotiation is reachable and sustainable. Of course, the lack of consensus is easy to detect.

In unanimous consensus, each node evaluates proposals from a specific peer group and is called the "selected verifier". When running together, the selected verifier represents a subset of the proposals that are trusted not to collude to deceive nodes to evaluate. The definition of "trust" does not require a single selected verifier to be trusted. More precisely, these verifiers are selected in the hope that they will not collude to forge the data forwarded to the network.

(Picture: The validator proposes a transaction group— at the beginning of a consensus consensus, nodes work with different transaction groups. Multiple rounds of proposals decide which transactions are applied to the general ledger and which transactions need to wait for subsequent consensus) are not included in the consensus recommendation. The candidate deal remains unchanged. They may be considered in the next round of consensus.
Through unanimous consensus, nodes reach an agreement on the transaction group—the node will apply the agreed transaction group (green indicator) to the final verified ledger. Transactions not in this group (red indicator) may be reached in the next round (Consistent).

Generally speaking, a transaction that does not pass a consensus will succeed in the next round. However, under certain circumstances, the transaction will not achieve a consensus indefinitely. There is a situation where the network increases the basic fee and is higher than the fee provided by the transaction. If the transaction fee becomes lower to some extent in the future, the transaction is likely to succeed.

TRON (TXT) provides a feasible way to prevent transactions indefinitely and ensure that the transaction process occurs in a timely manner. The application needs to include the LastLedgerSequence parameter of each transaction. This guarantees that the transaction succeeds or fails at the specified general ledger serial number (or before), thereby limiting the waiting time before obtaining the final transaction result.
3.6 TXT technical advantages

- Top transaction speed: By optimizing key links such as signature algorithm, ledger structure, data operation, serialization, consensus mechanism, and message diffusion, TRON (TXT) will achieve rapid transaction verification in seconds. Meet the user experience of most blockchain application scenarios.

- Global incremental data storage: The blockchain's double-entry accounting model has accumulated a large amount of data in the system, which has caused the operating speed to drop. WizardChain will implement a separate storage and sub-table storage mechanism to achieve massive data storage.

- High throughput on a global scale: The essence of blockchain is a distributed shared accounting technology, and its distributed characteristics are mainly reflected in distributed consistency rather than distributed concurrent processing. In order to ensure data consistency and prevent the Byzantine Generals problem, certain specific links can only be executed serially, but not in parallel. Through long-term testing and optimization practices, the processing performance of TRON (TXT) will further greatly increase transaction throughput.

- Fast synchronization of node data: TRON (TXT) will develop a mirroring mechanism, which can periodically mirror local ledgers to implement a convenient rollback mechanism. Under a unified consensus, mirror tags can be designated for rollback; at the same time, new nodes can be shortened join the cycle of operation, only need to synchronize the latest mirroring and a small number of recent transaction collections, you can integrate into the network and participate in consensus verification.

- Wide-area scalability: The blockchain structure of TRON (TXT) can meet the needs of different business fields and improve the scalability and maintenance efficiency of the system. It can be used to mark assets and asset transfers, can also provide non-tamperable multi-dimensional event records, and can also be used for traceability to track the flow of funds.

- Permission control strategy: TRON (TXT) provides two types of permission control strategies for writing and reading data information. Data information write permissions, multiple users are set up under the same account, and corresponding permissions are set for different operations to meet the use scenarios of multi-party signature control. Data information read permission, users can grant and revoke single user or user group operation permissions on data, and user groups can be flexibly configured by users. The data includes user account information, transaction information, etc. The granularity can be refined to each attribute field of the transaction or account.

- Security: private key access-in order to facilitate users to use TRON (TXT) product services, in addition to the traditional client-side generation and storage mechanism, TRON (TXT) also provides network hosting access and private key hardware access (U-key) Two schemes. Web hosting access, that is, the user name and password are mapped into a private key through a specific algorithm and stored on the server. The private keys stored on the server side are all encrypted data, and the private keys can only be decrypted on the user side; the hardware private keys are used to meet the needs of the financial industry and the Internet of Things industry.
• Multiple privacy protection scheme: Provide multiple privacy protection functions. First of all, the bottom layer of TRON (TXT) provides a homomorphic encryption method. All user data is encrypted and stored, and only the user can see it. Second, the top technology platform provides encryption middleware services, and users can choose according to business needs. Finally, the upper-level application can encrypt the data during input, and TRON (TXT) is responsible for writing and reading the encrypted data generated by the user.
Chapter 4 TXT Token Economic Model Design

4.1 TXT issuance

The full name of TXT is TRONTXT, which is a native encrypted digital token officially issued by TRON (TXT) and a digital encrypted currency asset circulating around the world. In the first stage, TXT will be generated on the wavelength chain based on smart contracts. In the second stage, it will be generated based on its own public chain and used as the only basic digital currency of the king of black gold (TXT) for settlement, transactions, and smart contracts. Performance use.

TXT total issuance: 20 billion, global measurement issuance, automatic destruction + unlimited currency holdings and dividends.

Issuing price: 1TXT is worth $0.01 or 0.01U

Reasons for choosing TXT: TXT is supported by the world’s top oil tycoons, including:

- Saudi Royal Family Said Hussein (Said Hussein)
- Venus Williams (VenusWilliams)
- BP tycoon Bertrand Arthur Brown (BertrandArthurBrown)
- Russian computer genius Yuri Vladimir (YuriVladimir), at the same time the son of an oil oligarch

We are eager to introduce TXT to as many people as possible to promote financial inclusion. We also believe that a healthy ecosystem and sufficient TXT liquidity are very important to meet the needs of members. TXT will mint daily coins during the "issuance incentive and distribution" stage and distribute it to the global population as widely as possible within 4 years. KGB is minted once a week and distributed to members in the form of incentives or purchases.
## 4.2 TXT allocation plan

In addition to obtaining TXT through the above reward programs, members can also choose to purchase TXT to enjoy our services and benefits. The initial issuance price of the token is $0.01 per TXT, and the price will reflect the changes in value and consensus. With the widespread implementation of the application and the continuous increase of members, the price will continue to hit new highs.

You can buy TXT directly on our website. TXT supports cryptocurrency (support BTC, ETH, USDT, USDC) or credit card purchases.

### Issuance incentives and distribution:

- **Reward enters the super account** (there will be an average interest-bearing cycle of 1 year and 2 months), ecosystem subsidy: 36.2%
- **2-year holding period-monthly release**
  - Long-term incentive: 13.2%
- **4-year currency holding period-quarterly release**
  - Company reserve: 14.2%
- **10-year currency holding period-annual release**
  - Foundation Reserve: 13.8%
- **20-year currency holding period-annual release**
  - Founder and team: 14.4%
- **4-year currency holding period-annual release**
  - 8.2%
New member rewards:

In order to promote the understanding and participation of TXT, new members only need to participate in the interactive system interactive question-and-answer gift package every day to get a varying amount of TXT. The amount of rewards may change over time, depending on the number of members who join TXT. Specific operation: Members only need to apply to participate in the “Daily Sign-in, Random Reward” activity in the TXT channel between 00:00 and 23:59 GMT every day, answer a simple question, and receive daily rewards.

4.3 TXT value circulation

The circulation value of TXT is reflected in the following aspects:

1) Ecological circulation

On the basis of TRON (TXT), many physical applications will be derived. It can realize the exchange of TXT and all digital currencies, and support the circulation and payment in all aspects of the ecology, such as receipt and payment, transfer, legal currency transaction, deposit, withdrawal, coin voting, STO gateway, coin distribution, lending, charity, games, All circulation transactions such as shopping malls. And settlement with the legal currency of countries all over the world. In addition to the circulation in the KGB ecosystem, it will also be circulated in third-party applications developed based on public chain technology, and it will exist as the only value token. This will accelerate the circulation of TXT, add more circulation value attributes to scarce TXT, and increase the overall value and price.

2) Consumption payment

Ordinary consumers can use TXT for consumer shopping, including online shopping and offline physical store shopping. At the same time, it can also be used as a basic means of cross-border payment. So as to bring more benefits to yourself. When TXT is connected with the global mainstream platform, consumers can enjoy the wider global shopping convenience of all categories of goods brought by TXT.

3) Global Trade Finance

Establish alliance chains between suppliers, purchasers, banks and other trade finance participants, and record the qualifications of trade entities, multi-frequency transaction information, commodity circulation information, etc. through the blockchain, so that trade parties and banks can share truth in an open, transparent and safe manner. Trustworthy information. For large enterprises in the supply chain, banks can use this to enrich the financing risk control model, reduce the workload of offline manual collection and confirmation of the authenticity of information, and carry out financing services under the assessment of movable assets.
For small and medium enterprises upstream and downstream of the supply chain that have financing difficulties, they can obtain credit endorsements based on the subject qualification certification provided by the blockchain and the multi-frequency transaction information certification with large enterprises to alleviate financing difficulties. TXT can be used as the main digital currency of trade financing to realize barrier-free exchange with global mainstream legal currencies, and realize more convenient trade financing functions.

4) Versatility

TXT can adapt to diversified business needs and meet the data sharing on the business chain of cross-enterprise business. This means that TXT has sufficient generality and standards for the data recording method, and can represent various structured and unstructured information, and Able to meet the cross-chain requirements required with the expansion of business scope. And this provides a value foundation for the versatility of TXT. Let TXT circulate more calmly in various industries and various scenes around the world.
4) Versatility

The first stage:

• Register as a member through social platforms: You can register as a member through social platforms. Initially, it can be implemented through Telegram, WhatsApp, Facebook Messenger and Line. New members can get free TXT.

• Recommended items: Referees can get 50% of the referral rewards, including new member rewards and referral rewards for the referees.

• TXT sale: Members can purchase TXT with a credit card or encrypted currency. TXT prices may change over time.

second stage:

• TXT website and mobile application: launch website and native mobile application. Safe access to encrypted currency through multiple authentication.

• Encrypted currency services: digital currency buying, selling, exchange and transfer to the super currency interest-bearing account.

• Member benefits: Enjoy lifestyle benefits and members enjoy higher comprehensive income. The monthly income of the super currency interest-earning account can reach up to 36%, and the purchased TRON TXT is recommended to be transferred to the super currency interest-earning account. Introduction to the income of the super currency interest-earning account:

  1 month, monthly income 10%

  6 months, 15% monthly income

  12 months, 24% monthly income

  24 months, 36% monthly income
The third stage:

- Fiat currency services: deposit, exchange, transfer and withdraw traditional currencies.
- Virtual debit card: A virtual debit card used for online and offline payments. Support the latest digital wallet.
- Money market services: borrowing in legal currency or cryptocurrency. Securities and other product transactions. Wealth investment and appreciation.

The fourth stage:

- No escrow wallet: Members can manage their own cryptocurrency or stable currency keys. Integrate the DeFi platform to earn non-custodial income.

- TRON TXT public chain: TXT public chain, a blockchain designed from the source to support the ecosystem of digital services, and realize global payment transactions with negligible cost and time.

The fifth stage:

TXT Ecosystem: Establish an ecosystem for members, provide more services and benefits beyond banking services, and improve members' right to speak.

Development Plan:

- game
- Asset tokenization
- social media
- communication
- E-commerce
- Travel and lifestyle
- Decentralized autonomous organization
Chapter 5 Team and Foundation Governance

5.1 TRON TXT Global Team

Eric Schmidt—the godfather of Google, geek, inventor of Lex programming tool, 14 years of CTO and CEO career of Google, is now committed to the subversion and innovation of blockchain technology in the payment field.
Amir Chetrit—former co-founder of Ethereum, cryptography geek, focusing on blockchain innovation and application research.
George A. Polinsner—former senior vice president of Oracle, expert in the field of blockchain hosting cloud, focusing on the latest development and application of blockchain technology in payment and storage.
5.2 TXT Foundation Governance

The TXT Ecological Development Foundation (hereinafter referred to as the "Foundation"), as the advocacy entity of the TRON (TXT) project, is committed to the development and construction of the TRON (TXT) project and the advocacy and promotion of governance transparency, and promotes the safe and harmonious development of the open source ecological community. The TRON (TXT) project team commissioned a credible third-party organization to assist the team in setting up an operation center entity, and to maintain the daily operation and reporting affairs of the entity structure. Through the foundation, select appropriate community participating members, join the foundation functional committee, and jointly participate in actual management and decision-making.

The design goals of the foundation's governance structure mainly consider the sustainability of project development, the effectiveness of strategy formulation, the effectiveness of management, risk management and control, and the efficient operation of the project. The foundation puts forward the following principles in terms of governance structure:

. The integration of centralized governance and distributed architecture: Although there have been arguments that with a "distributed" autonomous community system at its core, we believe that complete decentralization may bring about absolute "fairness" or more "inefficiency". Therefore, the foundation will still absorb certain core ideas of centralized governance in the management structure, including the highest decision-making authority of the strategic decision-making committee and the centralized discussion power of major issues, so as to improve the efficiency of the operation of the entire community.
. Coexistence of functional committees and functional units: The foundation will set up permanent functional units under daily affairs, such as R&D department, market development department, operation department, finance and human resources department, etc., to handle current affairs. At the same time, a professional functional committee is set up to make decisions on important functions of the foundation. Unlike functional units, functional committees exist in a virtual structure. The members of the committee can come from all over the world and do not need to work full-time. However, they must meet the requirements of the committee's expert qualifications and be able to promise to attend and express opinions when the committee needs to conduct discussions. The functional committee will also set up a regular meeting system to ensure the effective advancement of major decision-making matters.

. Risk-oriented governance principles: In the process of researching and determining the strategic development and decision-making of foundations and projects, risk management will be set as the first important element. As a computer technology with great revolutionary significance, the development of blockchain is still in its infancy, so it is particularly important to grasp its development trend. The principle of risk management is to first ensure that when the foundation makes important decisions, it fully considers the risk factors, risk items, and the possibility and impact of their occurrence, and formulates corresponding response strategies through decision-making. This ensures that the development and iteration of the TRON (TXT) project is on the right path.

. Coexistence of technology and commerce: The TRON (TXT) project adheres to the purpose of closely integrating technology and commerce to promote The implementation of blockchain technology in the global payment market. The establishment of the foundation also follows this principle. Even if the foundation exists in the form of a non-profit organization, the foundation hopes to gain recognition from the business world as much as possible, to win the benefits of commercial applications, and to feed back to the foundation and the community to further promote the foundation and TRON (TXT) Project development and upgrade.

. Transparency and supervision: With reference to the governance experience of the traditional business world, the foundation also plans to set up special supervision and reporting channels. The designated personnel in the strategic decision-making committee serve as windows, and community participants are welcome to participate in management, participate in the supervision of operations, and be able to report "discovered matters" quickly and confidentially. These matters include but are not limited to: new breakthroughs or suggestions that have a significant impact on the foundation or blockchain technology, community operation issues, crisis information, reporting of fraud or fraud, etc. The foundation will publish a unified information collection window, while ensuring the privacy protection of the reporter's information. At the same time, the foundation also discloses and reports on the operation of the foundation and the progress of the project to all parties involved in the community through regular reports and irregular news releases.

The foundation upholds the establishment of a risk-oriented and sustainable blockchain community. The foundation will carry out continuous risk management for the operation of the foundation. Including a series of activities such as the establishment of risk system, risk assessment, and risk response. For major risks, the strategic decision-making committee of the foundation is required to discuss and make decisions.

The foundation will classify events according to the characteristics of the event, such as the degree of impact of the event, the scope of influence, the amount of affected tokens and the probability of occurrence, and make decisions according to priority. For the highest priority events, the relevant committee of the foundation will be organized to make decisions as soon as possible.
Chapter VI Disclaimer

This document is only used to convey information. The content of the document is for reference only and does not constitute the sale of stocks or securities and other assets in TRON (TXT) and related companies. Such invitations must be made in the form of confidential memorandums and must comply with relevant securities laws and other laws.

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The TRON (TXT) team will continue to make reasonable attempts to ensure that the information in this white paper is true and accurate. Developed during the process, the platform may be updated, including but not limited to platform mechanisms, tokens and their mechanisms, and token distribution. Part of the content of the document may be adjusted accordingly in the new version of the white paper as the project progresses. The team will publish the updated content to the public by publishing announcements or the new version of the white paper on the website. Participants must obtain the latest version of the white paper in time, and adjust their decisions in a timely manner based on the updated content. TRON (TXT) expressly stated that it will not be liable for any losses caused by participants due to (a) reliance on the content of this document, (b) inaccuracies in the information in this article, and any behavior caused by this article. The team will spare no effort to achieve the goals mentioned in the document. However, due to the existence of force majeure, the team cannot fully commit to fulfillment.
As an official token, TRON (TXT) is an important tool for the platform's performance, not an investment product. Owning TRON (TXT) does not mean granting its owner the ownership, control, and decision-making power of the platform. TRON (TXT), as an encrypted token used in the ecology, does not belong to any of the following categories of currencies; (a) Securities; (B) Equities of legal entities; (c) Stocks, bonds, notes, warrants, certificates or other documents granting any rights.

The value-added of KGB depends on the laws of the market and the needs of the application after landing. It may not have any value. The team does not make a commitment to its value-added, and is not responsible for the consequences of its value increase or decrease.

To the fullest extent permitted by applicable laws, the team is responsible for damages and risks arising from participating in the public issuance of tokens, including but not limited to direct or indirect personal damage, loss of commercial profits, loss of commercial information or any other economic losses. Not liable.

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