

# FIB (Filecoin power backed token )

Global Ecology White Paper Version 1.0



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A distributed storage system that can distribute data on multiple independent devices. Traditional network storage systems use centralized storage servers to store all data. Storage servers have become the bottleneck of system performance and the focus of reliability and security, which cannot meet the needs of large-scale storage applications. The distributed network storage system adopts an expandable system structure, uses multiple storage servers to share storage load, and uses location servers to locate storage information, which not only improves the reliability, availability, and access efficiency of the system, but is also easy to expand.

### Advantages of distributed storage

**Scalable:** The distributed storage system can be expanded to hundreds or even thousands of clusters, and the overall performance of the system can grow linearly.

**Low cost:** Automatic fault tolerance and automatic load balancing of distributed storage systems allow the construction of distributed storage systems on low-cost servers. Besides, linear scalability can also increase and reduce the cost of servers, and realize automatic operation and maintenance of distributed storage systems.

**High performance:** Whether for a single server or a distributed storage cluster, distributed storage systems require high performance.

**Ease of use:** Distributed storage systems need to provide a convenient and easy-to-use interface. Besides, they also need to have complete monitoring and operation tools, and can easily integrate with other systems.

## 2. Ecology introduction

FIB (full English name Filecoin Power Backed Token, FIB for short) is a globally distributed storage application public chain, a blockchain token that uses Filecoin node computing power as an anchor asset, and uses Filecoin node storage as an anchor unit. FIB's The essence is to anchor Filecoin cloud computing power 1:1 (1 FIB=1T mining power). FIB will be launched on the secondary market of the exchange to provide users with a perfect exit mechanism, reduce the risk of users buying the entire filecoin mining machine, and increase the flexibility and security of funds.

With FIB, you can mine Filecoin after the filecoin main net is online, and distribute filecoin every day. FIB is a super cloud system that provides content sharing based on a distributed storage distribution network, dedicated to storing and distributing valuable content.



FIB has become a leader in the field of distributed storage because of its unique consensus mechanism, business model, economic model, ecological strategy, and governance structure, enabling blockchain storage to break through the shackles and develop into a new pattern, and become other blockchain storage systems provide a key role for the development.

In terms of the economic model, FIB adopts the model of computing power-anchored assets, as well as the double-layer token model consisting of asset-backed tokens and a fixed total of circulating coins. The clever design ensures that the price of storage space purchased by commercial users is stable at a low price, but the value of circulating coins will continue to increase for a long time.

In terms of governance structure, FIB proposes a complete decentralized governance structure to address "who sets the rules", "how to implement the rules", and "who will manage when anyone does evil or inaction" when completely decentralized And other issues. FIB's unique incentive model enables storage resource owners to contribute their hard disk space to FIB, instead they can obtain more storage space and receive additional digital currency rewards. Moreover, this model does not require any subsidies and is infinitely sustainable in the long term.

In terms of business model, FIB has a strong professional ability to connect with enterprise users, including technical expertise to seamlessly connect with centralized storage applications, professional ability to deeply understand market needs and user pain points, and connect with commercial users' sales models. The professional ability and the professional ability to mobilize the resources of the enterprise storage industry to enter the market can form a commercial closed loop, which can directly and seamlessly migrate the existing centralized storage market, and realize the powerful advantages of blockchain storage.

FIB has a mature business model and huge landing scenarios. A content platform that can provide full-service storage of existing centralized high-frequency traffic distribution needs provides a one-stop solution. There are huge commercial landing scenarios in the field of large-scale cloud storage. FIB can reduce the average cost of cloud storage to 25% of Alibaba Cloud's storage cost.

### 3. Technical architecture

The technological panorama of FIB includes the basic network layer, the intermediate protocol layer, and the application service layer to achieve end-to-end data transparency, reduce costs and risks, while effectively solving the phenomenon of entity information islands and realizing the global circulation of data value.

The FIB basic network layer consists of a data layer and a network layer. The data layer includes the underlying data blocks and related data encryption and time stamping technologies; the network layer includes distributed networking mechanisms, data transmission mechanisms, and data verification mechanisms, etc. ; The intermediate protocol layer is composed of a consensus layer, an incentive layer, and a contact 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 is the basis of the programmable features of the blockchain.

As the most important application link in the digital economy, the FIB application service layer includes various application scenarios and cases of blockchain, including programmable currency, programmable finance, and programmable society. The application layer is the underlying technical architecture of the FIB application ecosystem. The open-source and programmable application layer provides a technical guarantee for the establishment of the FIB global digital economy application ecosystem.

### **Distributed ledger**

The self-control of user information, the social platform of the blockchain uses a distributed accounting method. It is no longer like a traditional social platform where the platform holds all the user's information, but each user has one An account book, which can record all user information, and may have a certain degree of encryption depending on the importance of the information. Each user's information is in his own hands, not owned by any platform. Users can share or sell information at different prices according to the value of their different information so that the power of user information is returned to the user.

### **Based on the ERC20 open-source agreement**

FIB uses a blockchain network based on the ERC20 open-source protocol, allowing users to conduct peer-to-peer currency transactions and instant settlement, easily and conveniently convert transaction assets (traditional currency, electronic currency, and various other forms of assets), just like sending Mail is as simple as it is. Different from the centralized network model, the computer status of each node in the FIB blockchain network are equal, and 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.

### **Asymmetric encryption algorithm**

FIB uses an asymmetric encryption algorithm to build trust between nodes. The asymmetric encryption algorithm divides the key into two parts: a private key and a public key.



## 4. Data structure

The FIB block saves all the data-trace parameters, and the data uploaded to the FIB has many types and large quantities. The traditional linked list structure will make the block redundant and the expression is cumbersome and complicated, while FIB uses the blockchain data structure of the Merkle tree and DAG (directed acyclic graph) structure. The DAG structure is more flexible than the traditional blockchain chain structure, with higher performance and faster speed, which greatly improves the efficiency of block packaging, thereby improving the performance of the FIB network. The Merkle tree does not require complete block information. It only needs the key Merkle node information to verify the blockchain data, thereby making the nodes lighter and more energy and resources for business processing and for the FIB network Provide services. At the same time, the Merkle tree can also simplify the verification process and further improve network performance.

### Ledger

The user's data, miner status table, and trust table, we call it the ledger, which can be accessed by the user at any time. The ledger is a data chain that is constantly increasing according to time.

### Form

The retrieval volume table is a relatively complex data relationship, and the data type involved, the time when the data is accessed, and the amount of data access is constantly changing. However, by saving this table through the DAG structure, the changed parameters will not be affected before and after each other.

### Miner operating status table

For data storage and retrieval, the operating status of miners, the amount of free space, and the network environment will be stored in the current block, and this table is publicly available.

## 5. Service object

## Servant

The server is the miner. Miners provide storage resources, store data, provide users with data retrieval and distribution, and obtain benefits through retrieval and use. The miner stores the user's data generates a distribution certificate according to a specific time and submits it to the blockchain network to prove the amount of data distribution and activity during this period. FIB rewards are obtained according to the proportion of the distributed amount in the entire network. When a certain amount of Fib is held for a certain period of time, the Filecoin generated by the corresponding node can be obtained as a dividend. If the proof cannot be provided or the proof is invalid, no reward will be awarded.

## Mining

FIB provides better storage and distribution for high-frequency data, while not allowing low-frequency data to occupy system storage resources. All users publish their original files through DApp, and these files are gradually retrieved by users, circulated to the FIB network, and distributed to the miners. These DApps may be a cloud disk, social software, news client, etc. When the file is uploaded, its hash value will be recorded on the FIB network.

## Income

The probability of IPFS mining is directly proportional to data activity. The uploaded data must be downloaded and used by other users to determine that it is shared data. The more users downloaded and the higher the activity, the more mining rewards can be obtained.

## Hardware

IPFS aims to connect all idle storage space. In theory, any storage space that can be connected to the Internet can participate in mining, including but not limited to cloud services, data service centers, computers, notebooks, mobile phones, and even car computers, smart hands. Various types of terminals such as smart bracelets.

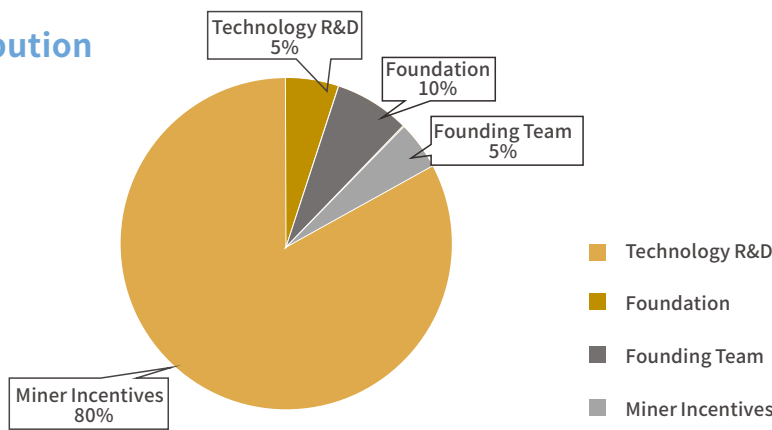


## 6. Digital asset distribution method

### 6.1 Digital asset distribution plan

FIB is a token based on the Ethereum ERC20 standard, the full name of the token: Filecoin Power BackedToken, referred to as FIB, the total issuance: 1 million. 5% motivate the technology R&D team. 10% belongs to the management of the FIB Foundation, including node ecological construction, community maintenance, and community ecological management. 5% motivates the founding team. 80% motivate miners.

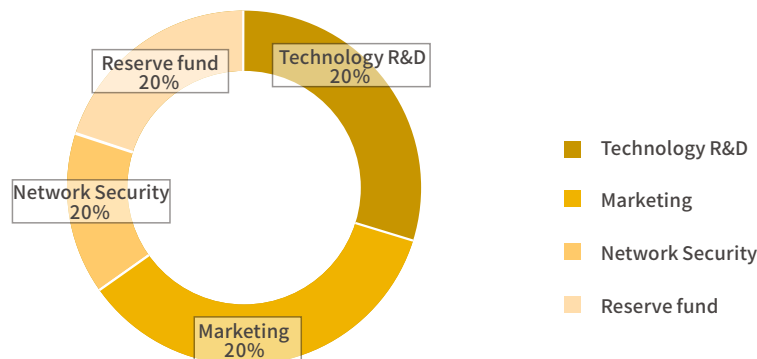
Token Distribution



### 6.2 Plan for the use of funds

The funds will be used for technology research and development and marketing of major users. It is planned to use 30% of the funds for technology R&D and upgrading to continuously improve the technical level of FIB; it is planned to use 50% of the funds for marketing and operational safety, mainly to improve the project's Popularity to attract more developers and users to participate in FIB's ecological construction; the remaining 20% is used for mobile use such as public relations expenses to expand as many exchanges as possible to support FIB token trading.

Fund Usage Plan





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 expert qualification requirements of the committee and be able to promise to attend and express their 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 the foundation and FIB projects, risk management will be set as the first important element. As a computer technology with great revolutionary significance, 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 will ensure that the development and iteration of the FIB project are on the right path.

### **Technology and business coexist**

The FIB project adheres to the purpose of the close integration of technology and business to promote the implementation of blockchain technology in the market. The setup of the FIB Foundation also follows this principle. Even if the foundation exists in the form of a non-profit organization, the foundation hopes to gain the greatest degree of recognition from the business world, to win the benefits of commercial applications, and to feedback to the foundation and the community to further promote the development of the foundation and FIB projects and upgrades.

## **7.3 Foundation organizational structure**

The organizational structure of the FIB Foundation proposes a combination of professional committees and functional departments to deal with daily work and special issues.

The establishment of the foundation refers to the operation of traditional entities, and various functional committees will be established, including the strategic decision-making committee, the technical review committee, the remuneration and nomination committee, and the public relations committee.

### **Foundation of Human Resources**

In order to ensure the smooth development of the technical level and the continuous and effective operation of the foundation, the foundation will be committed to recruiting outstanding technical developers and professionals in the field.

### **Recruitment**

Based on the borderless nature of the blockchain, the first thing that the foundation removes from the recruitment requirements is the geographical restriction, and it welcomes outstanding talents from all over the world to join the foundation. Except for individual positions that must be recruited locally (such as logistics management personnel), in principle, it is not limited to the limitations of the work location and work style. At the same time, the FIB Foundation will still formulate due to human resource plans, recruitment procedures, and review procedures in accordance with the best practices of human resource management to ensure that the foundation attracts suitable talents.

### **Performance appraisal**

The Remuneration and Nomination Committee refers to the best practice experience of commercial companies and conducts annual performance appraisal. The main content includes FIB project technology development and development, the introduction of high-quality resources, market expansion, foundation economic operation, foundation risk control management, etc. The performance appraisal award is submitted to the Remuneration and Nomination Committee and the Strategic Decision Committee for review, and an optimization plan is drawn up.

### **Risk assessment and decision-making mechanism**

As an innovative technology, blockchain is not only a disruptive breakthrough in core computer technology but also an innovation in the field of artificial intelligence. Therefore, the importance of the risk management system is self-evident. FIB Foundation upholds the establishment of a risk-oriented and sustainable blockchain community. The FIB Foundation will carry out continuous risk management for the operation of the foundation. Including a series of activities such as risk system establishment, risk assessment, and risk response. For major risks, the strategic decision-making committee of the foundation needs 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 number of affected tokens, and the probability of occurrence, and make decisions based on priority. For events with high priority, the relevant committee of the foundation will be organized to make decisions as soon as possible.

## 8. Team introduction



**Paud:** Master's degree, professional control theory, and control engineering; successively worked in a world-class software technology development company, has rich experience in system software development and Internet thinking, and believes that technology changes the world and technology creates the future.



**Alan Yan:** Working in the software industry for many years, a senior software engineer. Since 2014, he has been studying blockchain technology and has studied blockchain technologies such as Bitcoin, Ethereum, Stellar, Fabric, and Siacoin. Participated in the development and landing of a number of Fortune 500 blockchain application projects.



**Augustine:** Served in a large first-tier company and has more than 10 years of experience in the financial industry. He is good at macro analysis, familiar with various capital market businesses, and has a unique and profound understanding of data analysis, inter-bank, and distributed storage businesses.



As a leader in the field of blockchain technology and the physical industry, the stability and cohesion within the team are critical to the overall development of FIB. In future development, it is not ruled out that the departure of core personnel and internal conflicts within the team will cause the overall FIB to be negatively affected.

### **Project coordination, marketing risk**

The FIB ecological community will spare no effort to achieve the development goals set out in the white paper and extend the growth space of the project. At present, FIB has a relatively mature business model analysis. However, in view of the unforeseen factors in the overall development trend of the industry, the existing business models and overall planning ideas cannot be well and stable with market demand, resulting in unsatisfactory profitability. At the same time, since this white paper may be adjusted as the project details are updated, if the updated details of the project are not obtained by market participants in a timely manner, or the public is not aware of the latest progress of the project, the participants or the public will be right because of information asymmetry. The lack of knowledge of the project affects the subsequent development of the project.

### **Hacking and crime risk**

In terms of safety, the amount of a single supporter is small, but the total number is large, which also puts forward high requirements for the safety of the project. Digital electronic assets have the characteristics of anonymity and difficulty in traceability and are easy to be used by criminals, or attacked by hackers, or may involve criminal acts such as illegal asset transfers.

### **Other risks currently unknown**

With the continuous development of blockchain technology and the overall situation of the industry, FIB may face some unforeseen risks. Participants are asked to fully understand the content of the project, understand the overall framework and ideas of the project, adjust their vision reasonably, and participate rationally before making participation decisions.



## 10. Disclaimer

The information provided in this white paper will be updated at any time, with more accurate and complete versions.

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