

BOMB Money

BOMB CHAIN
LITEPAPER



Introduction

- At BOMB Money we're on a mission to become the largest & safest staking platform in the world by 2025. This is a huge goal, but with our comprehensive strategy, track record for innovation and strong team we know we'll make it a reality.
- We don't want to stop there, though. Decentralised Finance (DeFi) undoubtedly has the power to revolutionize the financial system as we know it but there's a host of problems preventing mass adoption: complex onboarding processes that are time-consuming and intimidating, poor user interfaces, anonymous teams that exist solely with the intention to scam their users, unsustainable returns, and protocols with poor security to name just a few.
- We're already making great strides in tackling these pain points within the BOMB Money Ecosystem, but to create change at scale we can't do it alone.
- That's why we're creating BOMB Chain - a delegated proof-of-stake blockchain with its native token, BOMB, pegged to Bitcoin at a 10,000:1 ratio.
- BOMB Chain began its journey January 2023 with the primary purpose of powering the BOMB Money mobile app which will break down the barriers to entering DeFi. The app will provide a user experience that's on par with the Web2 experiences we've come to expect with retailers, banks and the top centralised crypto exchanges, but with the transparency and high yields that can only be achieved in DeFi.
- App users will be able to set up a Web3 wallet, seamlessly onboard fiat or crypto and have the ability to earn high yields in less than two minutes.

The vision

- Our ultimate vision is for BOMB Chain to be a thriving, decentralized ecosystem powering a range of dApps. This will encompass a broad range of services including decentralised exchanges, staking platforms, NFT marketplaces, and much more.
- Although these services will be provided by a diverse range of builders, our vision is to have one consistent theme - that the services will promote transparency, integrity and sustainability.
- While BOMB Chain will be fully decentralised and censorship resistant, we believe that through instilling a strong ethos based on these tenets from launch, we will succeed in creating an ecosystem that the Web3 world is proud of.



BOMB Chain Overview

- BOMB Chain is powered by Ankr via a dedicated App Chain which combines the best of security, throughput, and customizability.
- We believe the future of Web3 is dependent on true interoperability to the point end users don't even need to know which chain they're interacting with. Within our mobile app, we'll make this a reality by providing a "Web2-like" experience that consumers have come to expect but ensuring we are providing the full transparency of decentralization.
- To achieve this, we're of course dependent on having a blockchain that has sufficient capacity/TPS. Without our own chain, we would always have been subject to the congestion and associated latency issues L1s often experience. Speed, security, and our ability to customise requirements for our validators, our blockchain explorer will be key to achieving our vision of building a Web3 world for everyone.
- As the ecosystem expands, naturally there will be a need for the resources supporting the infrastructure to scale - with App Chains we have this ability through expanding RPC endpoint coverage and increasing the number of validator nodes.
- Initially, BOMB Money and ANKR are operating the chain's 16 validator nodes.
- The nodes are geographically distributed, mitigating the risks associated with closely clustered nodes both from a regulatory and continuity/disaster recovery perspective. We'll continue to diversify ownership and therefore increase decentralization.



Consensus mechanism

- BOMB Chain will operate with a Delegated Proof-of-Stake mechanism. Delegators back validators with their own stake as a show of faith in the good behaviour of the validator, receiving a share of transaction fees in return.
- This aligns with our vision of creating a chain built around transparency, integrity and sustainability given any instances of poor conduct that contradict these values will lead to validators losing their stake.
- 25,000 BOMB is required for each node.
- New validators will need to be voted in, with 25% of the existing validators voting in favour of accepting them.



BOMB Tokenomics and Utility

- BOMB is the native token for BOMB Chain and is used for gas and governance.
- BOMB is designed to maintain a peg of 10,000:1 with Bitcoin. Bitcoin is the most censorship resistant and decentralised cryptocurrency, and therefore a token pegged to it was the perfect fit for BOMB Chain given our focus on transparency. However, BOMB will also have a host of additional utilities beyond Bitcoin including allowing BOMB Money mobile app investors to earn higher yields and, of course, be required to be staked by BOMB Chain validators who will share in the network's fees as rewards for keeping the network secure.
- BOMB started its journey on BNB Chain and new tokens can therefore only enter the circulating supply on BNB Chain when above its peg. New tokens will be distributed to those staking BSHARE in the Boardroom.
- At the point of BOMB Chain's genesis block, it was necessary to confirm the maximum supply - this was set at 250,000,000. However, these tokens will be locked in a bridging contract, with the exception of the 400,000 BOMB tokens locked for the initial validators. Beyond this, tokens will only enter the circulating supply when bridged from BNB Chain. For this reason, the circulating supply shown on BNB Chain will always be accurate.
- BOMB is algorithmically pegged to BTCB (BNB Chain BTC) and therefore price should increase and decrease accordingly. To maintain parity with BTCB, the supply will be expanded where BOMB's price is above its peg via boardroom printing. Where it's below peg, the boardroom will not print, allowing investors to purchase BOMB at a discount. Additionally, they can purchase BBONDS which burn BOMB to decrease the circulating supply, allowing holders to redeem their bonds for a premium once above 1:1 peg.
- When BOMB reaches its 250M maximum supply, it's possible it will trade above its 10,000:1 peg with Bitcoin. Once the maximum supply is reached, investors staking BSHARE in the boardroom will no longer receive rewards.
- The maximum expansion rate for when BOMB is above 1.01 peg is 1%. Expansions will be lower where the protocol is in a debt phase - this occurs where there are BBONDS outstanding for redemption. Further information on this can be found [here](#).



BOMB Chain Roadmap

