OBSIDIAN
WHITE PAPER

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Chapter 1 Introduction

Obsidian is the outcome of collaborative efforts to create a viable alternative currency akin to Litecoin. Our aim was to develop a coin that occupies a position between Litecoin and Bitcoin – bronze to Litecoin's silver and Litecoin's silver equivalent to Bitcoin's gold. While several alternative currencies have emerged over time, each bringing innovation, they also encountered various issues. Obsidian represents a peer-to-peer Internet currency facilitating instant, nearly cost-free global payments. As an open-source, decentralized payment network, Obsidian operates without central authorities.

Chapter 2 **Blockchain**

Obsidian's blockchain boasts a higher transaction volume handling capacity compared to Bitcoin. Thanks to more frequent block generation, the network accommodates more transactions without requiring future software modifications. This results in faster confirmation times for merchants, allowing for quick transactions while still providing the option to wait for additional confirmations for significant transactions.

Chapter 3 Wallet Encryption

Wallet encryption enhances security by requiring a password before spending obsidians. This safeguards against wallet-stealing viruses and trojans, providing an additional layer of protection and confirmation checks before payments are sent.

Chapter 4 Mining Rewards

Miners currently receive 100 new obsidians per block, with this amount halving approximately every four years. The Obsidian network is set to produce a total of 168 million obsidians, eight times the currency units of Bitcoin.

Chapter 5 Open Source Software

Obsidian is an open-source software project released under the MIT/X11 license. This license empowers users to run, modify, and distribute the software. The transparent release process allows for independent verification of binaries and corresponding source code.

Chapter 6 Premined Coins and Innovations

Obsidian seeks to integrate the best innovations from Bitcoin and other currencies while avoiding their pitfalls. Notable innovations include Tenebrix's Scrypt proof of work, which allows simultaneous mining of Bitcoin and Obsidian. The coin's release includes 150 premined coins, ensuring a fair distribution and avoiding concentration of control by a single entity.

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Chapter 7 **Fast Transactions**

Inspired by Litecoin's fast transactions, Obsidian offers quicker confirmation times, catering to the convenience of small merchants. The average Obsidian block takes 1.5 minutes, providing a faster alternative compared to Litecoin.

Chapter 8 Difficulty Retarget

Obsidian maintains the same retarget block as Bitcoin but, due to faster block generation, retargets approximately every seven days. This ensures a balance between quick retarget times and the avoidance of hashing power fluctuations.

Chapter 9 **Coin Generation**

Miners generate 100 coins per block, and coin generation is halved every 840,000 blocks, mimicking Bitcoin's trajectory. Obsidian is scheduled to produce approximately eight times as many coins as Bitcoin, totaling around 165 million obsidians.

Chapter 10 **Fairness**

Obsidian prioritizes fairness by releasing the coin with both Windows binaries and source code, ensuring safety and fairness for all users.

Chapter 11 Security Measures

To counter the 51% attack vulnerability, Obsidian implemented an innovative release strategy that attracted a significant hashrate from the start, discouraging potential attackers. The code is available on GitHub, based on the latest Litecoin code.

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Chapter 12 Configuration and Source code

Users can create an obsidian.conf file for configuration purposes. The provided sample obsidian.conf file illustrates server and RPC settings for secure usage.
In summary, Obsidian aims to combine the strengths of various cryptocurrencies while mitigating their shortcomings, offering a secure, fast, and fair alternative in the ever-evolving landscape of digital currencies.
The source code is here:
https://github.com/obsidiancorecoin/obsidiancoin

• This is based on the latest Litecoin code. You can either build the daemon version (obsidiand) or you can build the gui version (Obsidian QT). See the build docs.

Similar to Bitcoin, you may want to create a obsidian.conf file here:
Windows: C:\Documents and Settings\\Application Data\Obsidian
Win7: C:\Users\\AppData\Roaming\Obsidian Mac:
~/Library/Application Support/Obsidian Unix: ~/.obsidian

Port is 2333.
Open if on your router if you know how. This will allow you to have more than 8 connections. And default RPC port is 2332. This is the port miners will use to communicate with your client/daemon.

Sample obsidian.conf file:
Code:
server=1 rpcuser=user
rpcpassword=password