



# Introducing XX coin on XRPL!

Hey xx Network Community,

We're thrilled to announce an exciting opportunity for all of us to come together and make something extraordinary happen. We're going to create a version of the XX coin on the XRPL (XRP Ledger), and we want you to be part of it!

Here's what's happening:

## 1. Issuing XX IOUs

The xx Foundation is issuing XX coins on the XRPL, often referred to as an "IOU" or token, so in this case, we can refer to this as the XX IOU. We're setting up a multi-signature account on the xx Network to back the IOUs with native xx coins. We're depositing 1 million XX coins to kickstart the account.

## 2. Join the Party

We're inviting YOU, our amazing community, to participate in this issuance event. Dive in! You will be helping xx Network to expand the availability of xx coin and on-board people from a wider audience prior to the bridge being completed. Existing participants of the xx Network can provide additional liquidity, in addition to the xx Foundation's 1 million xx coins, to those who wish to participate in xx Network but can't or choose not to use the currently available means such as validating, using CEXs, etc.

You will need a few things such as a minimum deposit of 1000 XX coin, a personal XRPL public wallet address and some other details needed to make this happen.

The xx Foundation is targeting two issuance dates for XX IOU: The first at the end of August 2023, and a second at the end of September 2023.

We will provide detailed instructions on how to participate, stay tuned for more updates!

## 3. Minting and Issuance

Once the minting process is complete, and you have provided XX coins along with your XRPL address, you will receive XX IOUs right in your personal XRPL address.

You can hold XX IOUs, or trade on the XRPL decentralized exchange (DEX). The XRP DEX is easily accessible through Sologenic UI (<https://sologenic.org>) or directly

in the Xumm or Xaman wallet (<https://xumm.app/>). There are also several other popular UI's for the XRPL DEX if you would like to try some different ones simply search for them.

## 4. Building a Bridge

The two planned issuances will be done by the xx Foundation, but in the meantime, we'll start working on a cryptocurrency bridge between the xx blockchain and the XRPL. This bridge will enable seamless value transfer between the two networks, allowing anyone to convert native xx coins to XX IOUs.

## Why Are We Doing This? 🤔

1. We understand the XRP community's desire to buy XX coins with XRP, but no simple method is currently available. Building a full bridge takes time, so to avoid delays, we're creating the XX IOU on the XRPL. This will provide a faster option to onboard XX into the XRP market and act as a temporary connection between our communities while we finish the bridge.
2. In the future, we aim to back the integration of XRP's [federated side chains](#), capitalizing on the evolving XRP liquidity hub that's under development. The XRPL, as one of the oldest DEXs, is often overlooked despite the considerable and unique value it brings to the table.
3. A future AMM (Automated Market Maker) proposal will allow seamless payments for fiat on ramps and allow our user interface to accept credit cards and or debit cards to pay for privacy services as needed.
4. By issuing XX IOUs, accessibility is enhanced. This allows users to more conveniently exchange, for example, their Bitstamp USD or XRP for XX without the need to navigate through numerous complex procedures.
5. We are offering grants to XRPL developers to encourage the integration of privacy features into their applications. Our goal is to foster the growth of our ecosystem by exploring various use cases where privacy and payments intersect. While our in-house team is capable of XRPL development, we value collaboration and believe that together, we can make significant advancements in this field together.
6. When listing new coins/tokens, centralized exchanges (CEXs) often incur substantial fees, particularly for launching new layer 1 blockchains (native coins), as opposed to if the token is an ERC20 on EVM networks, or exists on already supported chains. Since most exchanges support XRP and the associated XRPL IOUs, there are opportunities, in some instances, to list the XX IOU on CEXs. This can be achieved faster and at a significantly reduced cost, as the setup expenses associated with this approach are much lower.

7. In the world of crypto, privacy and payments – particularly micropayments – hold significant importance. XRP excels in providing fast, affordable, and efficient payment solutions. The xx Network complements this by offering substantial value to the XRP community, presenting numerous use cases that can be realized through the integration of cMixx and xx Network decentralized applications (dapps).

## How Does It Work?

The process of issuing a fungible token on the XRPL involves several technical steps, including setting up hot and cold addresses, configuring issuer settings, creating trust lines, and waiting for validation (you can read the technical details [here](#)).

But don't worry, we'll handle all the technicalities. If you so desire, all you need to do is join the party! Again, detailed instructions coming soon.

## Let's Make History Together!

This is a unique opportunity to be part of something big. Together, we can create a new pathway for XX coins and connect with the broader XRP community. Let's make history together !

Stay tuned for more details, and get ready to dive in!

With excitement,  
The xx Foundation Team