



BLOCK CHAIN

TECHNICAL WHITE PAPER

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AircraftMileageCoin co.,ltd.

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Abstract

The rise of the blockchain technology has brought decentralization and awareness of its possibility to the people around the world and raised a new issue about the monetary system which is centered around the national unit. In addition, the development of technology has made it possible to break down national boundaries and to communicate more quickly, but there are still unsatisfactory services with adverse consequences.

The awareness of the blockchain technology has expanded and many blockchain projects have emerged. However, most of these projects focus only on the technology of the blockchain that shows the possibility of escaping the centralized financial system, and thus have many limitations in terms of actual utilization and practical application. AMC wants to overcome these limitations and open up a more convenient and better world.

In this white paper, we will describe the new environment AMC is about to build, and we will propose the blockchain world that AMC is aiming for through the environment, technologies and platforms that enable it to be embodied.

1. Introduction

What is Efficiency? It is the percentage of the results obtained for the efforts made.

What is Trust? It is what we firmly believe and rely on, we do not act maliciously on purpose, and this strengthens and becomes the norm.

Efficiency and trust, these are the core values that created today's centralized modern society.

Over time, however, such centralization has created many problems, including corruption.

We have come to blockchain technology to realize a decentralized, in other words, distributed world outside centralization.

Based on the strong security and efficiency of the blockchain technology, we want to distribute power, assets and ownership through the basic spirit of the blockchain - distribution, sharing, and connectivity..

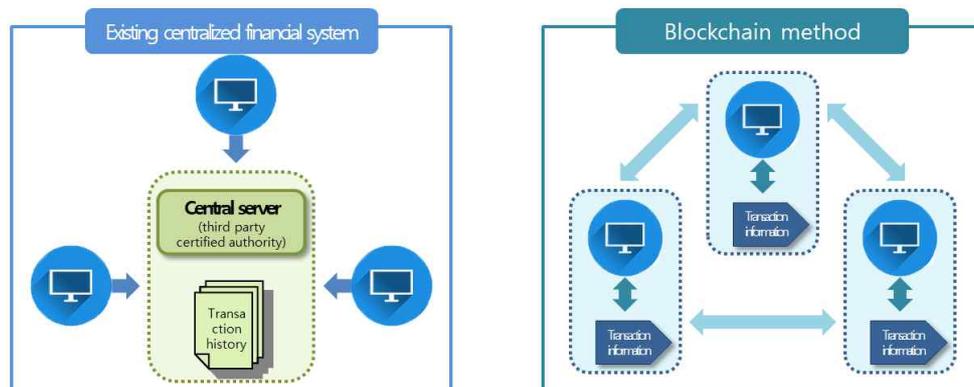
2. Background

2.1. Block Chain

Block Chain

In 2008, a person named Satoshi Nakamoto published a paper called "Bitcoin: P2P Electronic Money System", and with it, the blockchain and cryptocurrency began to appear in the world.

Simply put, blockchain is a data distribution processing technology that distributes and stores all the data to be managed by all users participating in the network. It was named 'blockchain' because it connects blocks of transaction information like a chain.



The core concept of blockchain is de-centralization, aiming at P2P (peer-to-peer) transactions and away from the existing financial system where financial institutions guarantee and manage all transactions.

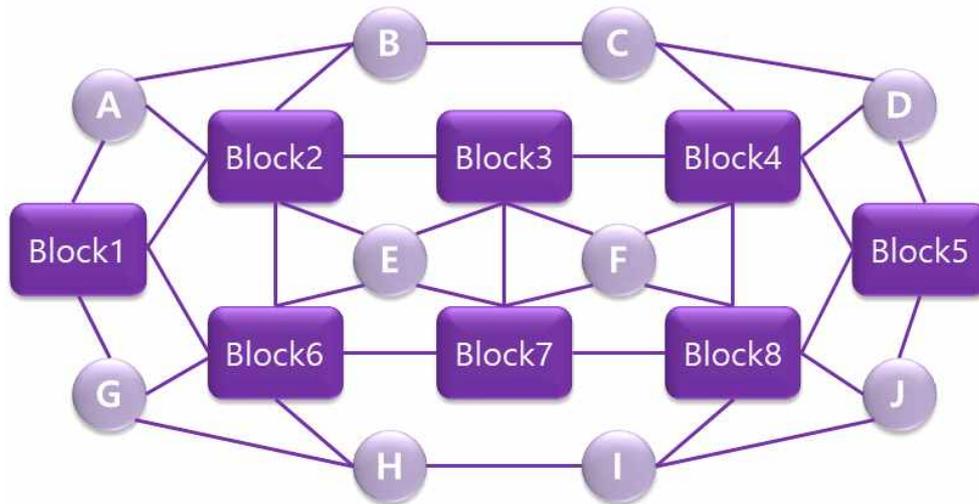
In the existing financial system, financial companies have stored transaction records in a central server, while in the blockchain based on P2P method, transaction information is linked in blocks and sequentially shared by all participants.

Until now, the Internet-based informatization has proven its trust through central or third party authentication, thereby paying enormous fees by establishing the transactions, and the system was recognized to be something that's impossible to guarantee personal information and credibility through the indictment of system monopolization, which was authenticated either by the central authentication system or a third party intervention, and the anxiety of hacking, and a large expense had to be undertaken to reinforce the security of this system as well..

For example, transactions involving banks, registries, real estate, securities transactions, and so on, have required third-party intervention, although a lot of it was just transactions between parties, and required fees for credibility certification.

Now, there is an infinite possibility of the blockchain technology capable of establishing transactions among individuals by securing reliability while significantly

reducing the intervention of a third party, huge system maintenance costs, and various fees.



In the blockchain model, the ledger containing the transaction details is stored in the distributed database of the distributed network, and the mutual trust is authenticated by connecting them like chains according to the time of arrangement, and the transaction contents of the authenticated trust are uploaded to the distributed general ledger and stored.

The Fourth Industrial Revolution and Block Chain

The blockchain technology in the 4th Industrial Revolution is a new paradigm in the Internet information age.

Blockchain technology is a digital economic technology, and it is foreseeing a peer-to-peer (P2P) economic era leading to new technologies.

The blockchain is based on the redefinition of the exchange of information on the Internet and the redefinition of the problem of distrust that has been presented in various trading networks into sharing.

This phenomenon redefines the system of the entire information society based on the Internet and the network.

Interactions on the Internet have been enhanced with the ability to handle trust and transactions in new ways, and blockchain provides the values of security, transparency, reliability, and efficiency.

It will play the role of an infrastructure that will develop revolutionarily the 4th Industrial Revolution and the New Growth Industry.

In the fourth industrial revolution, which is defined as a hyperlink-based intelligent revolution, the blockchain plays a key infrastructure that leads the connection with DNA (data, network, artificial intelligence).

Hyperlink-based intelligent infrastructure will be filled with the 4th Industrial

Revolution technologies and industries such as blockchain, data, network, autonomous vehicle consisting of AI, virtual reality (VR), intelligent robot, 3D printer, smart city, smart factory, and smart farm.

The foundation of the new growth industry pursued in the 4th Industrial Revolution cannot be further developed unless security and credibility are secured, and no one can guarantee the life and property rights of any person.

Let's take an autonomous vehicle, for example. It absolutely requires ultra-high-level information and communication technology, ultra-high-level data analysis-based technology, ultra-accurate data reliability and ultra-high security. A car needs to be able to make an accurate judgment based on these various bases to guarantee its stability. If any one of the branches has an abnormality in data provided by hacking of information, etc., it can lead to a catastrophic accident and will not be able to guarantee the safety of life and property of a person.

In order to secure this environment, a blockchain technology with higher security and stability is attracting attention.

The Aircraft mileage Coin (AMC) is an integral part of the blockchain technology development, the core technology of the 4th industry, and aims to be a leader in blockchain-based technology.

2.2. Aircraft Mileage

Concepts

Aircraft mileage system is a system in which airlines provide mileage with a monetary value in proportion to usage such as aircraft boarding and consumers can use bonus tickets and other services by using the accumulated mileage.

The aircraft mileage system is actually the frequent flyer program in which airlines give special treatments to common flyers, and is a program that provides compensation to customers who earn mileage over a certain standard.

Mileage is traditionally regarded as having an incentive to keep customers on an ongoing basis. In addition to airlines, businesses affiliated with airline companies also offer mileage to consumers purchasing goods or services from the affiliated companies.

Nature

The academic position on the nature of aircraft mileage is the opinion that consumers can claim services corresponding to the value of mileage accrued to airlines. If the amount of mileage accumulation is higher than a certain standard, the mileage that satisfies this condition will be like a general bond, and any mileage that does not meet this condition will be regarded as a conditional bond.

An airline needs an account for appropriation fund to earn certain funds in preparation for consumer claims for unaccounted-for mileage, and Article 26 of

the K-IFRS stipulates the same content.

Airlines claim that aircraft mileage is a free bonus that is provided to members free of charge, arguing that the airline provides free award, rewards program or reflexive benefit to the airline's passengers. However, if the airline provides aircraft mileage to passengers free of charge, it can also be regarded as a gift, so the aircraft mileage awarded to the consumer by the bestowal is a bond to the consumer's airline.

In conclusion, aircraft mileage can be used as a regular bond because it can be used anytime if it is earned above a certain standard, which is a use condition, and can be regarded as a conditional bond if a certain standard needs to be reached to use in the future.

In other words, the legal nature of aircraft mileage is classified as property rights (bonds).

Functions

Aircraft mileage is largely a function of marketing and trading means.

In terms of marketing, the airline uses the aircraft mileage system as an incentive to increase customer utilization by providing additional mileage to customers using aircraft.

The airline provides mileage only to customers who are members of the mileage program, not all users, in order to select the data on the use of the aircraft by the customers. If the customer uses other carriers, the conversion fee such as giving up mileage already accumulated is incurred so they continue to deal with the existing carrier.

In terms of transaction means, aircraft mileage functions as a means of payment to pay for the use of such services, as the mileage of the customer can be redeemed for bonus airline tickets and the like. In addition, it is also used as a new micropayment method, such as playing the role of a common currency among affiliated merchants.

Use

The use of mileage is a method of deducting the amount of mileage determined by the usage target from the accumulated mileage, and can be a form in which mileage is exchanged with the object of use.

These include bonus flights, use of special counters in hotels, car rentals, airport lounges, check-in procedures, and prioritization of aircraft seats.

In principle, the member's mileage will be deducted when using the mileage. However, if the amount of mileage required is insufficient, the mileage can be purchased in cash or some mileage can be added or transferred between a certain number of members.

Transfer and purchase vary from airline to airline, and the fact is that each

airline is trying to constrain the mileage provided to its customers within the restrictions of the airline.

Issue

The first condition for consumers to use aircraft mileage is to earn more miles than the minimum amount required to use bonus tickets or seat upgrades. The problem is that, besides these basic conditions, there is a greater restriction on the use of mileage due to limited transfer, purchase and extermination.

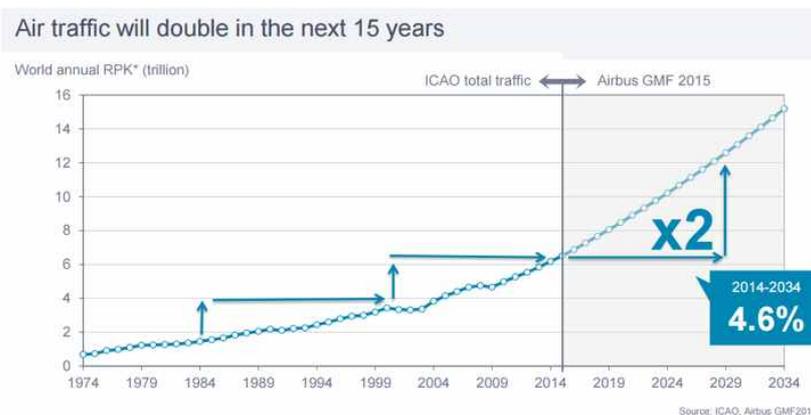
Mileage issued by an airline is deemed to be a deferred liability from the airline's perspective, so its disappearance will lead to a decrease in the debt of the airline. That is, after a certain period of time, such mileage will be converted to airline revenue so this is why airlines put various restrictions on its usage.

Customers are complaining about the unreasonableness that their property, mileage, can not be used freely, but the reality is that there are still many unrealistic parts scattered about it.

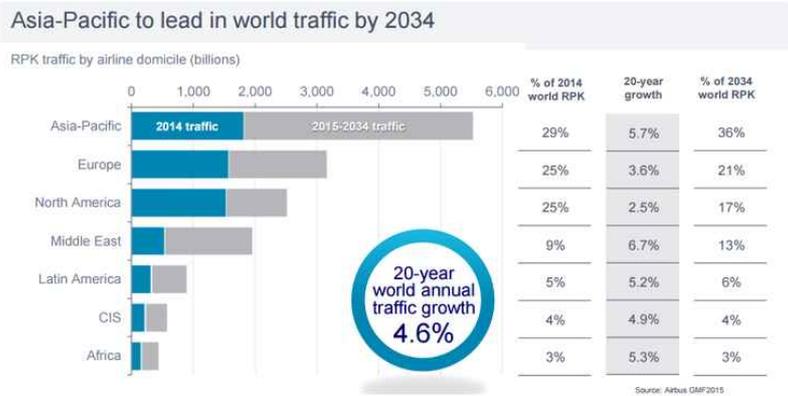
Business Value

There are many factors contributing to globalization, such as the collapse of national boundaries and the spread of exchanges, but among them, transportation cannot be neglected. Moving from cars and railways to airplanes, the development of transportation has become faster and more convenient.

Like automobiles and railroads, airplanes were not as active in the early stages due to cost and awareness. However, over time, modernization has brought considerable popularization.



According to statistics by Airbus, the aviation market is expected to grow steadily over the next 20 years. As the world population surges, explosive growth will occur with passenger demand, transportation demand, and alternative demand..



This means that if the world could become one on the 'World Wide Web' over the Internet, the physical movement time would soon be significantly shortened. Just as the automobile industry has greatly flourished as the whole world came within the reach of the daily life zone, the aviation industry is expected to potentially grow even more explosively.



As the number of aircraft users increases, the size of the airline mileage market will also grow. In other words, the aircraft mileage industry will have greater value in the future, and interest and demand will increase accordingly.

3. AMC Overview

3.1. The Purpose of AMC

AMC (Aircraft Mileage Coin) will implement cryptocurrency based on the blockchain technology within the worldwide aircraft mileage (Mileage) that has actual value and further build AMC EX (AMC Mileage Exchange) platform through AMC and lead the change of financial paradigm.

AMC's algorithm constitutes an electronic payment system with high reliability, compatibility, and scalability through decentralization and strong personal

information security system through smart wallet. Based on this, the AMC mileage platform will provide users with new value as a place of practical use that connects the real economy and cryptocurrency.

3.2. The Necessity of AMC

Mileage basically has the same value as cash. However, it is limited to the promised matters with the issuer. If the issuers are diverse and the promises made are different, it will be very difficult to use them practically. If you pay a certain amount when buying in Korea, would you be able to buy it by dividing the amount into these four currencies?: CAD (Canadian Dollars), USD (US Dollars), CNY (Chinese Yuan), and JPY (Japanese Yen). It won't be easy..

If so, is there a common currency that is universally used anywhere in the world, and if so? You can trade anywhere in the world without restrictions. Like the EUR (euro) of the EU (European Union).

AMC applies it to the mileage so that it is dispersed in many places and its amount is small so that the mileage that was practically unavailable is integrated to be used.

In addition, in order to preserve the full value of aircraft mileage in connection with limited mileage use, a platform is required that has convertability in equivalency to cash, inheritance, and transfer functions. In this environment, the value and need of AMC will be even higher.

3.3. How to Design

AMC consists of a transaction chain based on Qtum-based blockchain technology and Hyperledger Fabric solution, a type of private (consortium) blockchain.

In order to overcome the transaction processing speed delays, data management inefficiencies and multiprocessing vulnerabilities of the current blockchain, a customized solution to verify transactions, their speed, and connection expandability with external channels based on the Consortium blockchain mutual algorithm platform is applied.

3.4. How to Operate

AMC uses Hyperledger technology to handle interoperability with other types of blockchains.

Multiple, independent forms of coins can be freely traded through the AMC platform ecosystem.

Based on this, the AMC network plays a role as a hub that enables mutual trade while maintaining the individuality of each blockchain ecosystem.

Transactions due to exchange, transaction, and settlement are also made through the Hyperledger network, where the verifiers confirm the validity and identity of

each transaction.

These series of tasks are implemented by customizing the methods already validated within the market, such as Ripple, a Private (Consortium) blockchain technology, or Hyperledger.

A mileage integrated electronic wallet application is developed by collecting all of the advantages of these technologies and the e-Payment function is also added.

There is no physical card, but it will be applied to personal devices by introducing the already proven FinTech technology.

These applications will be driven by smart devices, which enable users to realize the organic combination of real economy and cryptocurrency without difficulty.

Due to the nature of aircraft mileage, it is extended to related business areas (hotel, travel, food, accommodation, traffic, etc.) to create a convenient and easy ecosystem through the Alliance with the AMC platform.

3.5. Expected Effectiveness

AMC expects global business expansion through global mileage integration by realizing the mileage value of airlines around the world through the mileage integration platform. In addition, by settling corporate mileage that is entrusted as management debt, it is expected to stimulate consumption by inducing management rationality effect and induce unused personal mileage to the financial market, as well as the effect of economic activation by efficient use and thereby creating added value.

4. AMC Architecture

4.1. Introduction

AMC follows the scheme of Ethernet Virtual Machine (EVM) running on the Bitcoin blockchain UTXO model. Tuning Completeness of the Ethereum overcomes the scalability indicated by the limit of Bitcoin and includes infinite application power and expandability.

By utilizing the UTXO model, it supports Bitcoin's Simple Payment Verification (SPV) protocol.

4.2. Conceptual Model

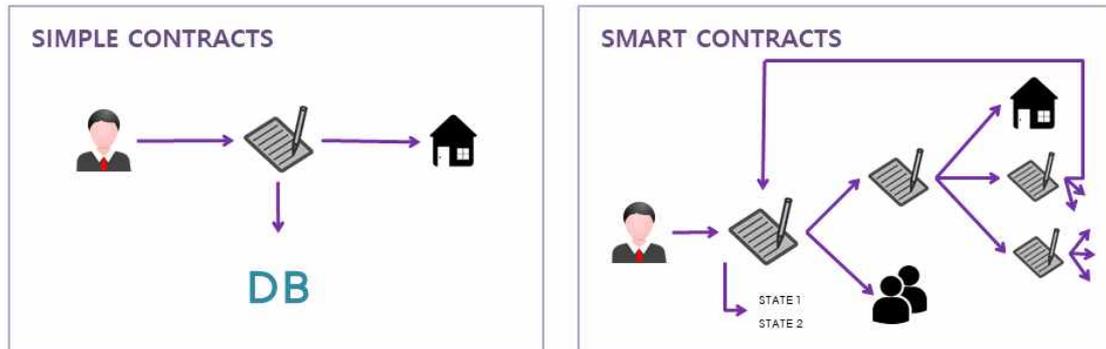
Smart Contract

Smart contract refers to the new concept of 'Master Contracts' that connects the off-chain (real world) and the on-chain (blockchain) world.

It is possible to be run by data feeds not only from the on-chain data but also the

data feeds from the real world.

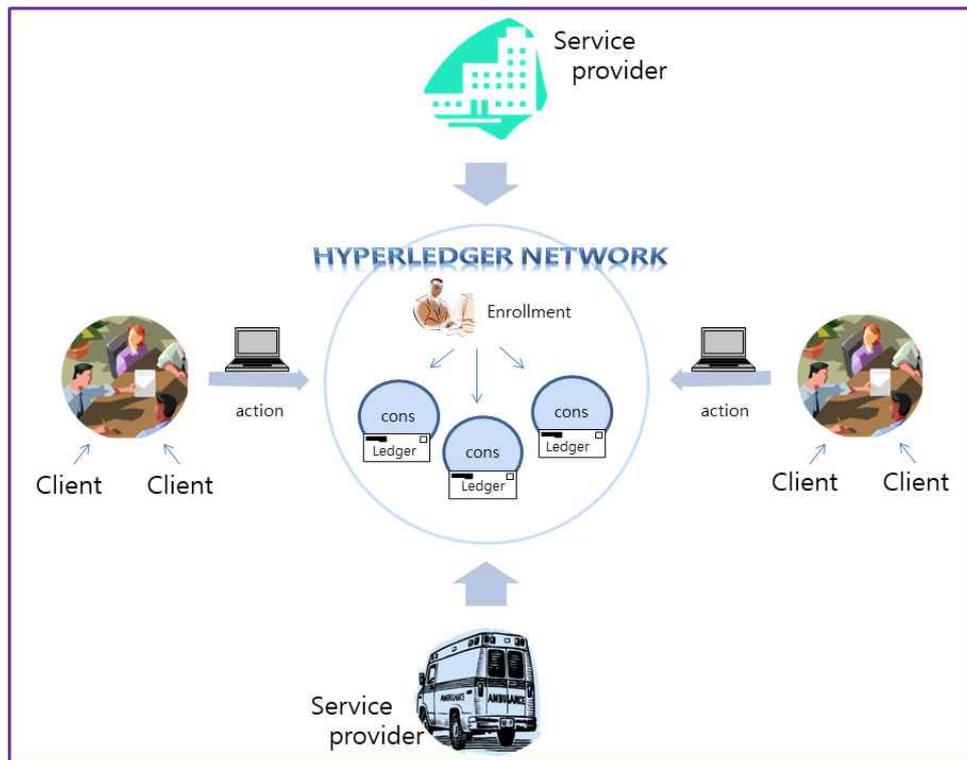
The data feed refers to off-chain data obtained outside the blockchain. It refers to data closely related to the real economy, such as exchange rates and GDP..



Technical of Private Block Chain-Hyperledger

The existing blockchain system shares the contents of the ledgers that occur when the transaction is made by "opening" to all the blocks. This approach suits the idea of decentralization, but it is disadvantageous in that it is not suitable for inter-company transactions and financial transactions where confidentiality is important.

In addition, since all transactions are equally disclosed among all the nodes, the public blockchain is also criticized for giving up privacy in exchange for enhancing the reliability of transactions.



To complement this, Hyperledger has a built-in membership service, which stores the user's information in a blockchain. The blockchain on Hyperledger is operated as a private blockchain and cannot be accessed by others other than proven users (financial institutions, governments, credit information agencies, etc.).

Although the ledger management isn't disclosed to everyone through this, this makes it possible to protect the privacy of users under the strict regulations of proven institutions, while at the same time greatly lowering the use of blockchain technology to manipulate the contents of various transactions.

4.3. AMC Wallet

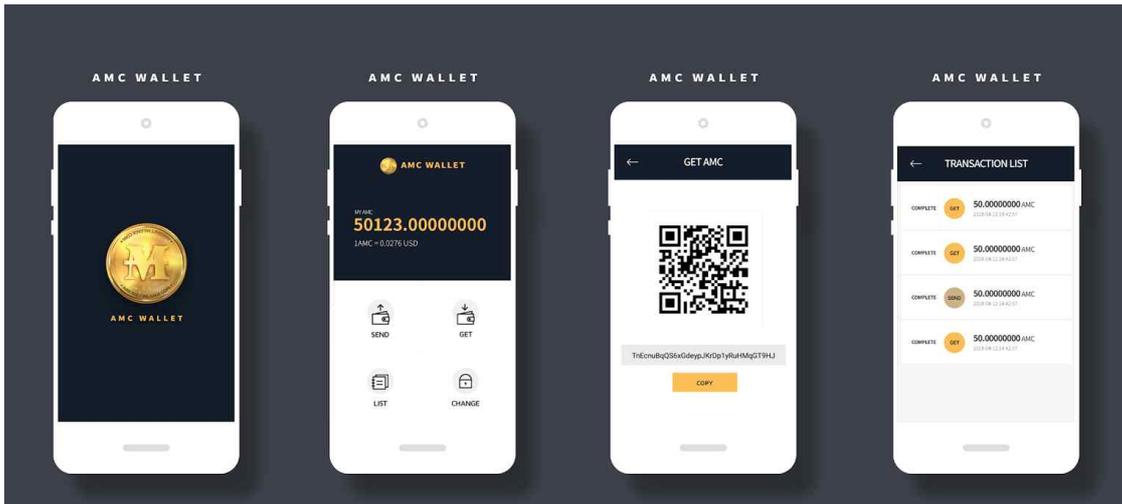
AMC Wallet is an Integrated Multicurrency Wallet that can store AMC and associated coins as well as other coins (Bitcoin, Ethereum, etc.).

AMC wallet provides security using private / public key algorithm when created in the beginning. Since the generation of the private key and the public key Hash is different for each coin, a separate key must be issued for each coin. The public key can be disclosed by QR code, etc., through which it is possible to transfer money through a public account or receive donation, etc..

In order to satisfy KYC / AML, the function of inputting and certifying the user information according to the regulation prescribed by the Financial Management Act shall be added. It is registered with the Hyperledger server and is then used to create a ledger when dealing with other assets.

It provides the ability to easily log in using OAuth in conjunction with SNS

(Facebook, Twitter, Instagram, etc.) accounts. In this case, inquiry can be done through the SNS account, but the remittance function requires the secondary authentication (biometric authentication, password, etc.).



4.4. AMC Mileage Exchange Platform

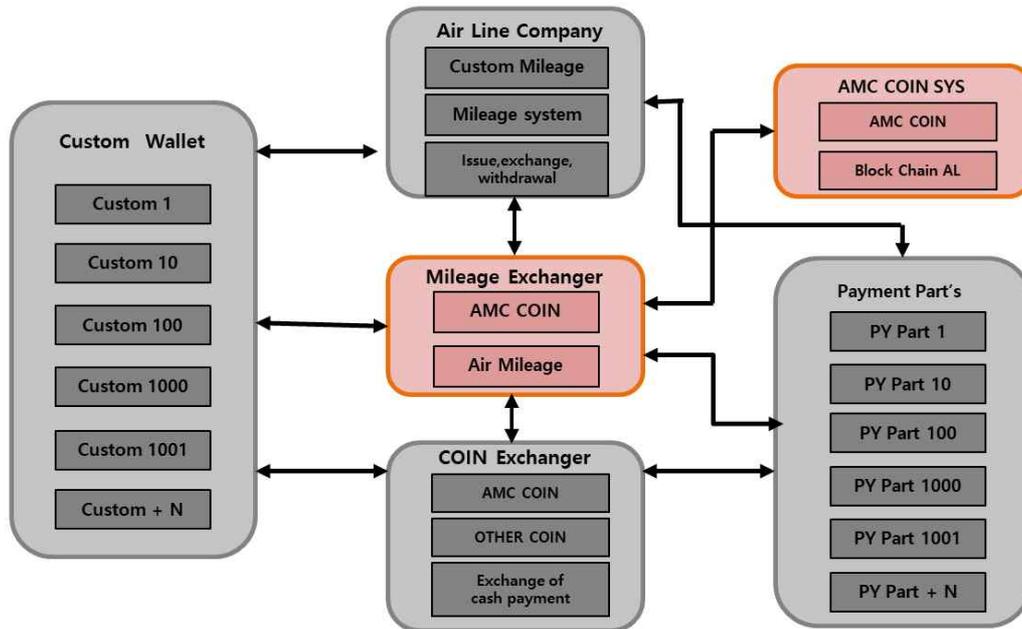
The purpose of AMC (Aircraft Mileage Coin) is to create AMC Mileage Exchange Platform based on blockchain technology, and provide a service where valuable mileage and point can be transferred to money that can be used more directly and easily by the owner. This will activate consumption by exchanging global mileage that has real value for AMC COIN and using it to shop, for transportation, pay utility bill, travel, and use at various payment merchants.



4.5. AMC Exchange Platform Architecture

Aircraft Mileage Coin implements a trading platform with block diagram-like

structure to trade mileage and points.



Custom has access to both the airline mileage system, AMC Mileage Exchanger and COIN Exchanger. Custom can access the AMC Mileage Exchanger to check the mileage of each airline and to trade the confirmed mileage in the manner suggested by the AMC Mileage Exchange platform, where the AMC COIN is the means of exchange for the transaction.

If necessary, the customer can purchase AMC COIN at the coin exchange and exchange it for mileage, and the AMC COIN received and paid for the mileage can be exchanged or held in the COIN Exchange in each country's currency.

5. AMC COIN

5.1. Model

AMC issues an AMC Coin that complies with the QRC token standard (the token standard of Qtum based on Ethereum). AMC HUB Platform follows the Quantum-based ERC-20 standard because it was designed on the basis of Quantum, which uses the same protocol as Ethereum's one.

AMCCoin is used as the main currency for all the economic activities in the AMC HUB Platform, and it can be exchanged with another coin or exchanged in cash through the transaction in the exchange market after ICO(Initial coin offering).

It is required to pay AMCCoin for the transaction fee in Mileage transaction of it, and the value of AMCCoin can be increased over time, as more transactions are

activated.

5.2. Specification

Coin Name : AMC Coin
Coin Abbreviation : AMC
Hashing Algorithm : X11 / Pure Pow algorithm
Time Between Blocks : About 1 Minute
Target Time span : 10 Minute
Block Max Supply : 74,700,000,000
Daily Block Generate : About 1440 Blocks
Max Block Size : 1000KB
Block Reward : Refer to SPC
Block Reward per mining : 3%
Block Reward per day : Refer to SPC
Mined block reward maturity : 60 Block
Transaction maturity : 8 Block

5.3. Symbol

AMCCoin symbolized mileage by initializing M of Mileage, and it also represents ₩ when upside down, which means KRW.

'Aircraft Mileage Coin' is written down on the symbol to show that it is possible to use air mileages as cash, and to cash the mileages using AMCCoin.



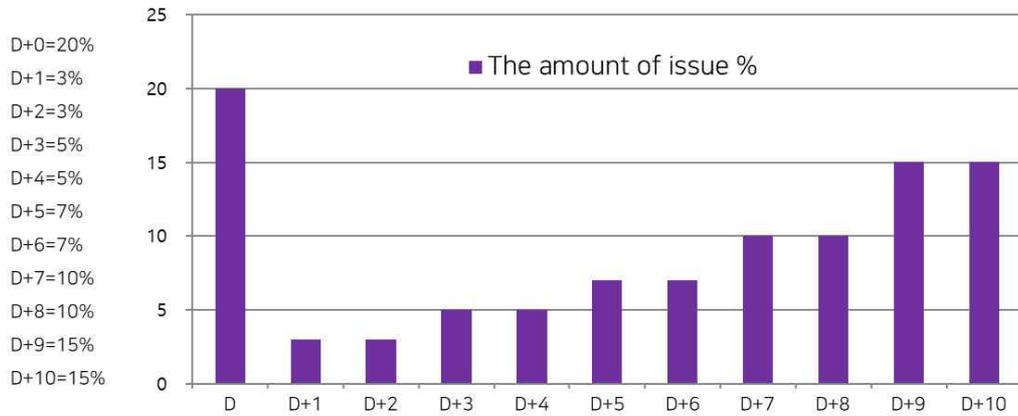
5.4. Issuance

AMCCoin is not provided as Open Source but issued and supplied by AMC Foundation.

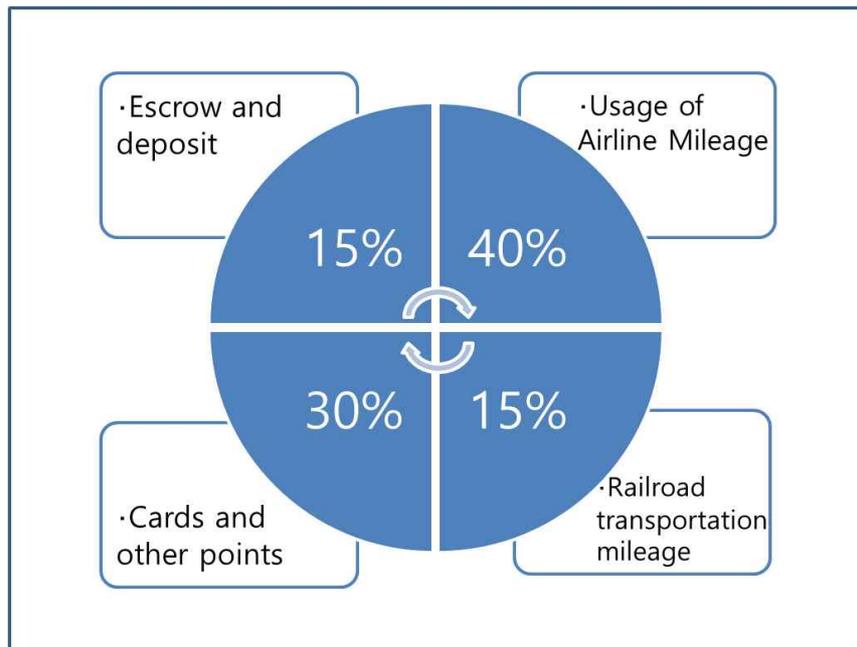
74.7 billions of AMCCoins will be issued based on 10-year issue rule. Pre-issue issues are 14.44 billion AMCs which is 20.7% of 74.7 billion, and the rest of them

will be issued over 10 years in accordance with the rule of differential increase.

◆ Annual plan of issue



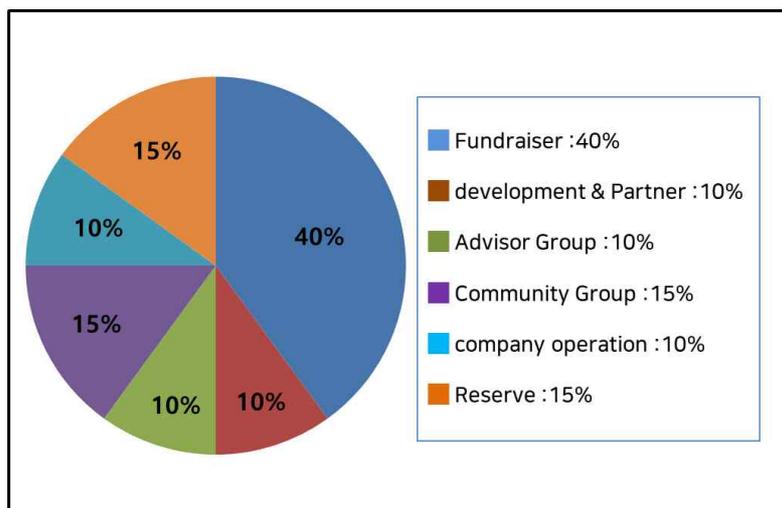
5.5. Use of proceeds



74.7 billions of AMCCoins will be issued in total. 40% of them will be used for airline mileage and 15% for railroad transportation mileage. AMC allocates 30% of

AMCCoins for the usage of cards and other points because it was hard to make use of many card points and other points instead of cash, which led to underutilization of those points. In case of unexpected problems which may come up during its use, 15% of the total AMCCoins will be guaranteed for escrows and deposits.

5.6. Allocation



AMCCoin allocates 40% to Fundraiser, 10% to development teams and related business partners, 10% to business advice and consulting, 15% to advertising and public relations, 10% to company operating expenses and 15% for reserve.

In addition, 3% will be used for the private sale and ICO for financing, which is to be utilized for development and initial company operation.

6. Incentives

6.1. Incentives

AMC will distribute the dividend to customers who have more than 1 million AMCs after six months since the opening of the Mileage Exchange. They will be recognized as companions(stakeholders) of AMC pursuing sustainable development, and be given regular dividend yield.

The rules of dividends are as follows.

Holders with more than 1 million AMCs	20% of 50% of the profit from AMC Mileage Exchange is paid for these holders, and it is divided into the number of total beneficiaries.
Holders with more than 10 million AMCs	30% of 50% of the profit from AMC Mileage Exchange is paid for these holders, and it is divided into the number of total beneficiaries.
Holders with more than 100 million AMCs	50% of 50% of the profit from AMC Mileage Exchange is paid for these holders, and it is divided into the number of total beneficiaries.

6.2. Penalty

Black and Private Participants have the following selling restrictions:

- 1) Black participants can trade after 1 month from the date of ICO.
- 2) Participants in the first Private can trade after 2 months from the date of ICO.
- 3) Participants in the second Private can trade after 3 months from the date of ICO.
- 4) Participants in the third Private can trade after 4 months from the date of ICO.

classification	selling restriction (adjustment of selling quantity by time lock)						comments
	D+1 month	D+2 months	D+3 months	D+4 months	D+5 months	D+6 months	
Black participants	20%	30%	30%	20%			
Participants in the first Private		20%	30%	20%	30%		
Participants in the second Private			20%	20%	30%	30%	
Participants in the third Private				20%	30%	50%	

7. Conclusion

Using the block chain technology that will lead the 4th industrial revolution, AMC will change the paradigm of air mileage based on the decentralization, sharing and high reliability of the block chain.

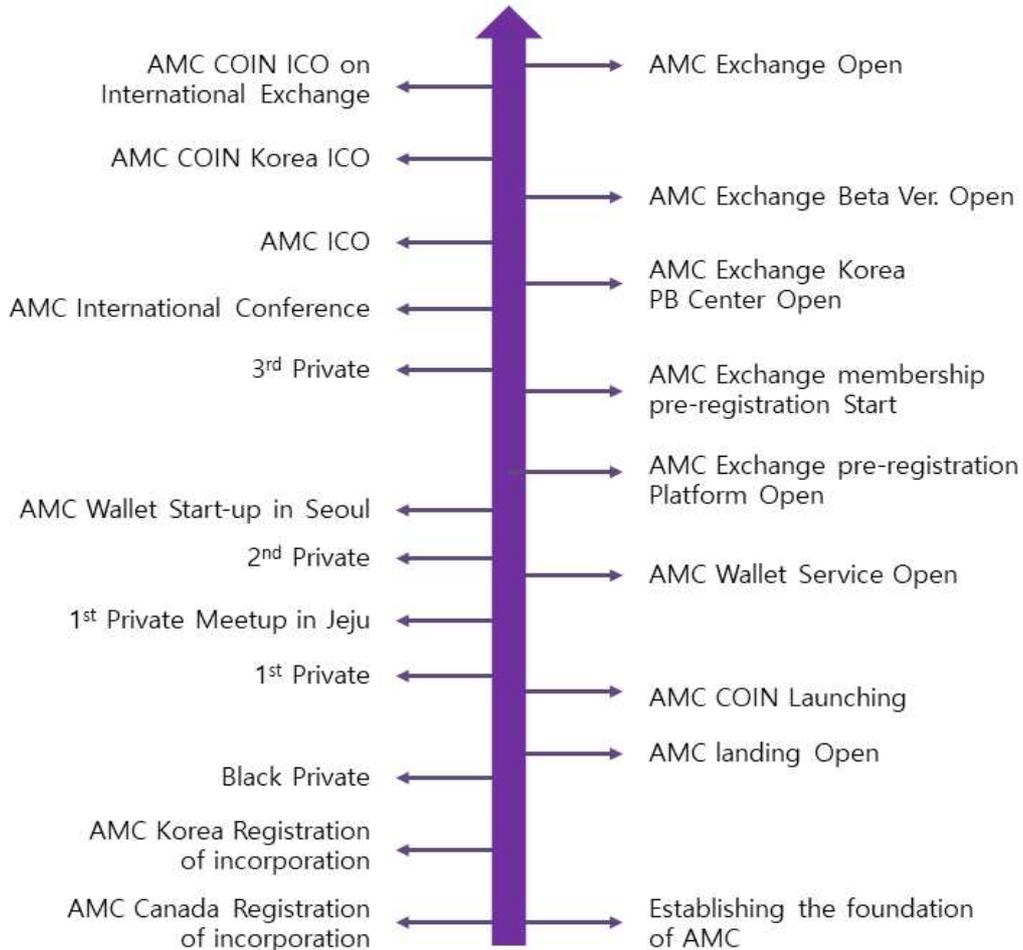
AMC Mileage Exchange Platform will let consumers take advantage of airline mileage, one of whose main feature is property right.

Customers want to use their property rights reasonably, and therefore would like to be able to trade or cash without any restriction. They will gradually be customers of the airlines that apply these services.

Airline companies all over the world can include their mileage in AMC. AMC will issue certificates which can guarantee property rights that is customers' airline mileages of affiliated airline companies.

Appendix

A.1. Schedule



A.2. Airline

Airline Alliance

Airlines were put into fierce competition with the world's first airline deregulation in the United States in 1978. To cope with this situation, airlines struggled to merge each other to take advantage of economies of scale. Many airlines have disappeared due to the mergers, which weakened the competition and made it possible for one airline to monopolize the market. The US government recognized this, and made the conditions for the merger much more difficult, therefore the remaining airlines had to find alternatives. Airlines that wanted to legally make use of monopoly and economies of scale had created a system to help each other, which led to airline alliance.

Airline alliance has merits of mileage accrual system, transfer, cost reduction,

One World

It is the third largest airline alliance founded in 1999. American Airlines, British Airways, Cathay Pacific, Qantas, and Finnair are the co-founding airlines. Other major airlines include Japan Airlines.



LCC (Low Cost Carrier) & Regional Airline

Value Alliance

Asia-Pacific low-cost airline alliance founded on May 16, 2016. It is the largest among the low-cost airline alliances. Eight low-cost carriers, including Jeju Air, Cebu Pacific, Knock Air, Knoxt Air, Sukuto Air, Tiger Air Singapore, Tiger Air Australia and Vanilla Air took part in this alliance. Apart from Jeju Air and Cebu Pacific, member companies are a subsidiary of Star Alliance affiliated airlines.

Ufly Alliance

It is the first LCC Alliance with an airline alliance consisting of Hong Kong Express, Urumqi Airlines, Lucky Air and West China Airlines, which are affiliated companies of China Hainan Airlines. In the first Chongqing region, there was only Hainan Airlines, but Eastar Jet became the first foreign and Korean Airline to join the company in 2016.

Vanilla Alliance

The airline alliance in the region of Africa and the Indian Ocean on September 21, 2015. Five members of the regional airline companies in the eastern African Indian Islands (Vanilla Islands), Air Austral, Air Madagascar, Air Mauritius, Air Seychelles and Int'Air Îles, are the members of this alliance in Africa and the Indian Ocean region.

A.3. Disclaimer

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