

Forum:[Hack Forums](#)

Thread: [A Guide to Omnicoins \[Noob Friendly\]](#)

Aceman - May 2, 2014, 8:18 am

Haven't updated this thread in a few weeks because there seemed to be no interest. If there does appear to be more interest I will update the thread and rewrite several parts.

Previous topic reached max characters so I needed to stretch it out.

Please let me know if I have left anything out, I will continue to update this topic.

General Information

What is a crypto currency?

In short, Omnicoins is a digital decentralized peer-to-peer fiat currency which acts as a bank account with almost no fees and no chargebacks with quick transfers where your payments can't get held and your funds can't get frozen.

Why should I use Omnicoins?

It's fast, cost effective, no chargebacks, no frozen funds and the fact that you have complete control over your own funds.

With Omnicoins you can:

- Buy the [Omnicoin award](#)
- Purchase the ep1c upgrade (soon to come)
- Trade for other crypto currencies or money
- Use them for various services around HF
- Purchase products in the marketplace
- Enjoy the soon to be open [OMC Exclusives Market](#)(?)

How do I use omnicoins?

You need a digital wallet to start, this will hold all of your coins for you. There is no limit to how many addresses you can have but once you have that specific one no one else will ever be able to use it. You can have as many wallets as you like, though this is not particularly recommended.

Where do I get a wallet?

[Crypto™](#) keeps a thread updated with all the [download links](#) for the offline wallets. If you're looking for an online one it's about mid way through his post under 'Wallets and Merchant Tools'.

How does my wallet know how many coins I have?

Your balance is stored in the wallet.dat file on your computer. Your balance is based on asymmetric keys which is encryption with a public key and decryption with a private key. When someone sends money to your omnicoin address it is encrypted in the block chain using your public key. When you download the blockchain your private key (hidden in your wallet.dat file) is used to decrypt it. That means all money sent to your public addresses are encrypted with your public key so they can only be decrypted by your private key so that only the owner of the address receives the funds. Put simply, you put a lock on a door and I am the only person capable of unlocking it as I have the only key that opens it.

How do I spend omnicoins?

Once someone has given you their omnicoins address you may send them coins.

Double spending and confirmations

This is the act of spending something twice (obviously). You cannot give your friend a \$5 bill and then hand another friend that same \$5 bill. That's where confirmations come in, they check the blockchain and confirm that you have the money and are not trying to spend it more than once. Before a payment goes through it will often require multiple confirmations, 10 for the omnicoins network.

What is the block chain?

Block chains are usually defined as a public ledger. Inside each block contains the entire transaction history during the time in which the block was being solved. Every address has a balance associated with it based off this public ledger.

How do I get the Omnicoin award?

The Omnicoin award is one which you must buy by sending 1,337 omnicoins through [crypto coin donation link](#). Do not contact Omniscient unless you have not received your award after 24 hours. He will most likely ask for a transaction ID so have that ready to not waste his time. Fun fact: Exactly 1,337 coins are generated every hour.

Where to buy and sell omnicoins

When buying and selling omnicoins you can use the [currency exchange subforum](#) to trade with members or use an exchange service such as [AllCrypt](#).

What is this miner's fee?

Since the network relies on confirmations in order to function there is often a small fee associated with sending transactions. Those transactions would never go through unless a new block was found, that new block would never be found if there was no miners, thus the miners receive a small fee.

What's a faucet?

In crypto currencies there are often websites referred to as 'faucets' which will 'drip' coins when you enter your address. While not large amounts these faucets often provide small amounts which can add up over time.

Who created Omnicoin?

Omnicoins was originally created by [Aurora](#). There was a lot of success with the coin but unfortunately a blockchain reset was necessary to fix some issues from the initial launch. [Credits for Omnicoin v2](#) go to:

- [Crypto™](#) - Omnicoin Project Lead. Puts out fires.
- [Doctor Blue](#) - Omnicoin Project Co-Lead. Standard bearer.
- [Crypto Miner](#) - Omnicoin Lead Coder. Official bug squasher.
- [XenOn](#) - Omnicoin Website Manager. Makes the internet go round.
- [Magicmann](#) - Omnicoin Community Manager. Helps me make you happier.
- [Omniscient](#) - Omnicoin Managing Agent. The Liaison between HackForums and the outside world.

As well as the pool team and many many other great contributing members.

I'm concerned about my funds

You have no need to be as long as you properly protect your wallet.dat file. You may also encrypt your wallet so that any time someone tries to send money from it they have to enter the password which you've set on it.

Omnicoins v1 (coins prior to March 29th, 2014)

Unfortunately if you have any OMCv1 they cannot be used as OMCv2 is a completely different block chain. OMCv1 was created on 12/12/2013 and was relaunched as OMCv2 on 03/29/2014.

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Mining Related Questions:

What is mining?

This is the process of attempting to solve a block. When a block is solved the owner is granted 66.85 coins. Every day a set amount of Omnicoin coins get dealt out, and the amount is X and is always the same, so to make sure the currency is being dealt out evenly, the people who have the most mining / hashing power get the highest share of the block reward. The more hashing power on the network the higher the difficulty is to ensure that only X amount is being dealt out every day. The reward per block is 66.85 omnicoin coins per block. That means roughly 1337 coins are generated per hour, 32,088 per day, and 224,616 per week. Note that the reward per block will be cut in half after 100,010 blocks have been mined which is roughly 208 days or 46,720,128 coins from the date of launch. Mining will take all available resources on your computer in order to submit hashes so you may experience a loss of performance if you are trying to do things while mining, usually hardly noticeable unless you're playing a game while mining off your video card.

How often are blocks generated?

Blocks are generated based on their block time, for omnicoin that is every 180 seconds. The difficulty will adjust using Kimoto's Gravity Well. What this means is that if a block is solved too quickly the difficulty is increased, thus making it harder to find the solution to the block. If it takes more than 180 seconds for the solution to be found then the difficulty will be adjusted accordingly.

I want to mine!

Omnicoins is a script coin which means you cannot mine with SHA-256 or any other method. If you want to mine I suggest you take a look at your script mining rate using [this link](#). With that rate you can then estimate your earnings based on the current difficulty using [this mining calculator](#). If you are interested in renting rigs there are several sites which do so, I personally have used [betarigs](#) with much success in the past. Should you need help setting it up I recommend looking at [Snorlax's tutorial](#) on the subject.

What software to mine with?

The [same link](#) we used for hash rate we can also use to find out which miner is best. All current Omnicoin pools have download links under the 'Getting Started' section. Be aware that these are not the only miners that exist, they are just the ones that have gained notoriety as being high quality and free.

CPU or GPU mining?

Both can be used to mine script coins such as Omnicoin but GPU offers a much higher hash rate. AMD (better) and Nvidia offer the best hashing rates. For instruction on how to set these up please reference [Snorlax's thread](#).

I don't know what kind of video card I have

To find out what video card you have follow these steps:

1. Open up start menu
2. In the search bar type 'device manager' and open it
3. Expand 'Display adapters'

There you go! That's your video card(s) which you can now look up using [this link](#). If it is not under

there you will most likely find it on google by searching '<your video card> hash rate'. If you have no success let me know and I'll see if I can help you out.

Can I mine with a laptop?

You can, but I wouldn't recommend it. Laptops have integrated graphics cards which offer poor hash rates and many people have experienced laptop failure in some way due to over working it through mining.

Solo mining verse pool mining

Solo mining is when you are hashing alone to try to solve the block. A pool is a group of people mining together that will split the reward if they solve the block. Very very rarely will it be better to mine alone as when you mine in a pool you'll be contributing to the greater hash rate (pool hash rate) and will receive rewards accordingly. If you have a mining rate of 20MH/s in a pool of 300MH/s in a network of 500MH/s then your pool is likely to solve the block 3 in 5 times, and of those times you would receive 6.67% of the block reward as that was your contribution towards solving it.

Choosing a pool and setting up

If you plan to mine your best option is usually to join a pool. For Omnicoin there has been several pools but there have been two that have been consistent since launch which are:

Doctor Blue's pool: Pool.Omnico.in.CC

Xen0n's pool: Omnipool.Me

After registering on these pools you'll want to set up 'workers'. The purpose of setting a worker name is to identify who gets credit for the hashes submitted to the pool. After you have created some worker names you will use those along with the stratum address you get under the 'Getting started' tab to point your computer, server, or rig to the pool of your choice with the name of your choice.

Can I mine with a botnet?

Yes you can but be aware that the rates will be much lower and you would need a silent miner to do so. You should also be aware that some pool owners ban the use of botnets. To get a silent miner you either need to find a free one, purchase one in the marketplace, or create one yourself.

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Troubleshooting

*If you have any issues not addressed in this topic please feel free to message me and I will do my best to solve your problem and add it to the topic.

Balance unconfirmed

If you get this message simply wait and be patient. The network requires 10 confirmations in order to grant you your funds in order to avoid double spending.

My wallet is out of sync

This just means that you need to download the block chain so that you are in sync with the rest of the network. As long as you have connections to the network and are downloading the blockchain you should just be patient, if you are not downloading anything new then please move onto other trouble shooting steps.

My wallet takes forever to sync

Be patient. Your wallet has to download blocks that it missed while the client was not running and it

can take some time.

I'm connected to the network but it still shows me as out of sync

If you are out of sync with the network and you have connections to peers then it is often a problem with your date and time. You may need to open up command prompt as an administrator and type the following commands to sync your clock (hitting enter after each one):

```
C:\> Net start w32time
```

```
C:\> w32tm /resync
```

This should synchronize your computer's clock with the world time.

Should that fail try perform the following steps: Right click on your time in the bottom right -> change date and time settings -> internet time -> change settings -> enter 'time.windows.com' under Server if it is not already there -> update now.

A fatal error occurred. OmniCoin can no longer continue safely and will quit. Also known as Runaway Exception

When this happens it will reference a point which is corrupted, usually the blockchain file you have. Before I tell you how to solve this, back up your wallet.dat file, I do not want to be responsible for you deleting it and losing all your coin. To fix this if it is a database error you would need to delete the blk0001.dat and blkindex.dat files from your

C:\Users\NamedAccount\AppData\Roaming\Omnicoins and then restart the client. This will cause the blockchain to be redownloaded and as long as you did not delete your wallet.dat file your balance will not be lost.

I can't remember the password I put on my wallet

Unfortunately that means you're out of luck, there is nothing that can be done. It's considered best practice to make a paper back up.

My mining software is blocked by my anti virus

Sometimes mining software will be detected as a trojan or virus. This occurs because sometimes miners will be used to run in the background to silently mine without users being aware that their computer is being forced to mine. Users could be infected and mining without ever knowing which is why many anti-viruses will try to remove miners that you have installed on your machine. Simply add an exception to the folder or files that get flagged.

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Terms and Definitions

Address - Instead of giving an email address of where to send money you will then use your omnicoin address which will be a random string of letters and numbers. This is where people will send you coins. It will be Please note that each currency has its own addressing scheme so do not attempt to use the same one for multiple currencies. Example of an OMC address:

oJ5ppanzQ5mUFGpURJmMkVfc3hKT9SqSeJ

Balance - The amount of Omnicoins you have in your wallet.

Balance unconfirmed - Funds you are waiting to receive require 10 confirmations from the network, until that time they will be listed as unconfirmed.

Bitcoin - The original crypto currency. All other coins stem from the original bitcoin protocol.

Block - A block is what is attempting to be solved when you're mining. When solved it will output 66.85 coins to the block finder.

Blockchain - The public ledger of transactions which can be used to find the balance of any public address.

Block finder - The individual or pool which solved the block.

Block reward - The reward earned by solving a block. In Omnicoin's case it is 66.85.

Block time - The average time between a block being created and solved. For omnicoin this is set to 180 seconds.

CPU - Central Processing Unit. Can be used to mine but is inferior performance wise to GPU mining.

Confirmation - Members of the network check to make sure you have the appropriate funds and verify that the transaction was sent. You require 10 confirmations for a payment to be considered processed.

Difficulty - A self adjusting factor to make sure that blocks are out every so often. If the difficulty is 4 and the block is being solved in a time of 2 min 30 seconds the difficulty will be adjusted so that blocks are output every 3 minutes instead. Difficulty will rise and lower itself depending on the amount of hashes put into solving the block.

Faucet - A website in which you enter your address to receive small amounts of Omnicoin.

Gh/s - A measure of how many hashes per second you are submitting to attempt to solve the block. One gigahash is equal to 1000 megahashes. Rarely seen with script coins.

GPU - Graphic Processing Unit. In short this is your video. AMD offers the best hash rates with Nvidia being second to them, far more effective than CPU mining.

Hash - The result of some crazy and complex math which is compared against the block in an attempt to find the one which unlocks it. Example: Look at it like the number 52,670. Looking at just the number you are cannot tell me what numbers were added together to get that result. If I tell you that the two numbers added together were 50,000 and 2,670 you would know the answer immediately and be able to reproduce the result whereas if I did not tell you you would have to go through thousands of hashes attempting to guess. In reality it's more complicated than this but that's pretty much the idea of it.

Hash rate - The rate at which you submits hashes to try to solve the block.

Kh/s - A measure of how many hashes per second you are submitting to attempt to solve the block. One kilohash is equal to 1000 hashes.

Mh/s - A measure of how many hashes per second you are submitting to attempt to solve the block. One megahash is equal to 1000 kilohashes. Most common measurement amongst serious miners.

Net hash rate - The hash rate of the entire network.

Miner - A person or computer which is mining or has in the past.

Mining - The act of submitting hashes in order to try to solve the block. Farming coins if you will.

Orphan block - When a block is solved all the transactions are written to it and it is propagated to the network. Sometimes a pool can find the solution to the block after another pool already has, consider it a void duplicate as it will not be part of the block chain.

Pool - A collective group of miners trying to solve the block together instead of mining on their own.

Pool hash rate - The hash rate of the specific pool in which you are mining (or viewing).

Private key - A set of letters and numbers used to decrypt the block chain and assign you the omnicoins you have been sent / earned.

Public key - Also known as your address. It is used to receive funds.

Rig - Refers to a computer or server which is used for mining. "Hey what video cards do you have installed on your rig?" or "how many hashes is your rig currently getting?"

Shares - Used to access the amount of work you've put into solving the block. This is to keep the miners accountable and make sure everybody is putting in the work they say they are.

Share rate - The rate at which you are sharing with the pool.

Wallet - Where all of your coins are stored.

wallet.dat - The special file which contains your private key. It is best practice to back this up in case of accidental deletion. Deletion results in NEVER being able to recover your coins if you do not have a back up.

EziNet - May 2, 2014, 8:23 am

Great guide, This will surely help a lot of beginners here.

Erwin Schrödinger - May 2, 2014, 8:36 am

This was a great guide!

I actually learned much about not only OMC's but also about cryptocurrency in itself. I always wondered about how they get transferred, and why I need confirmations!

Thanks alot for the guide! :)

Kevin?? - May 2, 2014, 8:43 am

Extremely HQ thread and looks great. I actually used this myself. Thanks for the terrific guide.

0x03a8 - May 2, 2014, 2:11 pm

Nice and HQ, Nice job. Keep up the work bud

The Illusionist - May 3, 2014, 11:30 am

Wow very HQ guide! I'm sure this will help so much members.

Maximum - May 4, 2014, 12:40 pm

Some very useful information you have here Aceman, keep up the hard work.

Eeluminati - May 10, 2014, 6:21 pm

Great thread man, someone seems eager for the Sticky man. ?

Dangerous Beef - May 30, 2014, 9:46 am

Thank you for this, helped me a lot.

Also, here's a link to a OMC calculator:

<http://faggot.pw/omc/home>

#RockY - May 31, 2014, 10:41 am

Best guide of Omnicoin should make this their official manual . Annyway good work bro.

adins - June 18, 2014, 12:28 am

where is my wallet.dat located in my pc?

VirusTotal - June 18, 2014, 3:31 am

(Jun 18, 2014 12:28 AM)adins Wrote: [\[CITE\]](#) where is my wallet.dat located in my pc?

<https://hackforums.net/showthread.php?tid=4184819>

- Windows users:

C:\Users\[YOUR USERNAME]\AppData\Roaming\Omnicoin\wallet.dat

- Linux users:

/home/[YOUR USERNAME]/.omnicoin/wallet.dat

Cyber Saint - June 18, 2014, 8:49 pm

Outstanding guide, Aceman. This will surely help many.

Crypto™ - November 7, 2014, 10:00 pm

(Nov 7, 2014 10:04 PM)BitbyBit Wrote: [\[CITE\]](#) What is the total amount of omc in existence currently and possible maximum?

The current total as I'm writing is 6,808,137.7 OMC. The total number that will ever exist is 13,371,337.

[Technical Specifications of Omnicoin](#)
[Omnicha.in API with total_mined_omc](#)

NiktoKan - November 18, 2014, 8:23 am

Very useful information for Omnicoin. This Thread should put under Important Threads.

A?.ntichrist - November 18, 2014, 8:35 am

I'm definitely going to mine some OMC's in the next time. Very good and informative thread OP.

BTW, let this be the new Omnicoin song:

potatopete54 - November 18, 2014, 10:00 am

Wonderful guide! Thanks so much for posting this.

It answered so many questions I had.

min222 - November 18, 2014, 10:08 am

Thanks for a super delicious guide: D! It is really to understand! THANKS

Aceman - November 18, 2014, 10:50 am

Well if the topic is going to stay near the top and people are going to be interested in it I could give it an update. Could also expand it so long as my efforts aren't going to be wasted.

SIM-2015410 - November 19, 2014, 12:33 am

(Nov 18, 2014 11:50 AM)Aceman Wrote: [\[CITE\]](#) Well if the topic is going to stay near the top and people are going to be interested in it I could give it an update. Could also expand it so long as my efforts aren't going to be wasted.

That would be great. If you wanted, you could write some official documentation for our wiki:

<https://github.com/OmnicoIn-Project/OmnicoIn/wiki>

Your beginners guide would be a good page to have here:

<https://github.com/OmnicoIn-Project/OmnicoIn/wiki/What-is-OmnicoIn%3F>

WreckfullTM - November 19, 2014, 9:51 am

Nice tutorial. Anyway you may add the link for 3p1c upgrade just in case there are some "newbies".