

Nugenesis Call with Seth Melamed from FTX over the 192 Million Counterfeit Coins

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NuCoin Blockchain is unlike most systems, when a NuCoin is minted it also is given specific tracking properties that allow the AI to indefinitely track any NuCoin wherever it goes. This state of the art AI monitoring system can also monitor centralized exchanges regardless if the exchange is connected to the blockchain or not. In essence, this system dwarfs polkadots decentralized AI monitoring capabilities.

On March 2nd of 2022, Nugenesis Received a payment of 192 million counterfeit NuCoins. AI immediately picked up the transfer once received and alerted the Nugenesis Blockchain that the transaction was not real, and the math did not equate with overall liquidity pools. This action pointed to a second liquidity pool created completely outside and unbeknownst to the NuGenesis blockchain.

This Blockchain went on Red Alert after detecting the imbalance and the search was on to find the origin. CEO of NuGenesis Hussein Faraj set up a group call with Seth Melamed, COO of FTX Japan and his team to address the issue immediately.

The goals established in a call between Seth and Hussein was for the team of NuGenesis to understand where the NuCoins were created, how they were created outside of the Nugenesis Blockchain, and why the transfer was deleted immediately once NuGenesis brought up the issue of counterfeit funds to FTX.

Seth admits to Hussein the coins came from Alameda once he realizes there is a blockchain paper trail being tracked and isolated by AI. The FTX COO claimed it was a “Bad Transaction” that had to be reversed and put on-chain from a slack message directive internally discussed between FTX employees.

Luay, a top Blockchain engineer with NuGenesis that has been involved with blockchain since 1992, makes it clear to Seth that “there is clearly a discrepancy here” but Seth stuck to his stance that there is no way to track off-chain transactions. He cynically tells Hussein to look at the Liquid help page to review to terms of withdrawals, where he points out a zero fees between liquid wallets in a fleeting attempt to use on-chain transaction privacy as a veil to cover the imbalance of NuCoins that have been discovered in the system.

Near the end of the call Hussein notes that FTX and FTT has credibility, but how can they be sure a smaller outfit might also have the same abilities to create coins off the specified originating liquidity pools and Seth candidly replies “That’s always the risk with these Centralized exchanges”.

Background on NuGenesis:

Nugensis was a groundbreaking blockchain technology integrated with the most advanced AI monitoring system ever seen, in development for over 9 years since its inception in 2013.

The company is composed of extremely advanced AI developers and Blockchain Engineers with decades of experience in both fields.

CEO - Hussein Faraj

Head Developer - Zain Abedin

Chief Technical Officer- Luay Mohsen, an Oracle DBA in the past for a total of 15 years working on corporate centralized solutions.

