

Glenty v1 Core

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Abstract

This technical whitepaper explains some of the design decisions behind the Glenty v1 core contracts. It covers the contracts' features—including arbitrary pools between BEP20s, a hardened price oracle that allows other contracts to estimate the time-weighted average price over a given interval, “flash swaps” that allow traders to receive assets and use them elsewhere before paying for them later in the transaction, and a protocol fee that can be turned on in the future. This whitepaper describes the mechanics of Glenty v1's “core” contracts including the pools contract that stores liquidity providers' funds—and the dex contract used to perform trades.

1 Introduction

To date, the cryptocurrency market, along with its derivatives, has become a well-structured and involved scene. In contrast to the crypto currency that circulates more and more freely in the ecosystem, crypto assets are becoming more and more exponential, but their need for liquidity is rarely discovered and satisfied.

Let's take staked assets as an example: due to the need for coordination of the PoS consensus mechanism, more than 50% of assets are typically staked on a network, with a few exceptions where the engagement rate is greater than 90%. In recent years, the assets staked in the De-Fi sector have grown in size.

It is foreseeable that the staking attack could also occur in the field of crypto derivatives. However, contrary to its growing size, the market lacks an efficient mechanism to satisfy settlement needs when users need to liquidate their staked assets. The inadequate infrastructure currently on the market cannot meet this particular demand.

This is another innovation where we migrate finance from outside the chain to within the chain. This idea was inspired by both off-chain mutual funds and packaged asset derivatives. On the one hand, we tokenize fund shares. On the other hand, a stock token actually represents a small part of a gigapool of multiple tokens and thus provides the scarce liquidity for the cryptocurrency market.

The introduction of Glenty Index Token and the conception of Glenty aim to create a free market to solve the liquidity dilemma of staked assets by creating a gigapool represented in the correct proportion, as well as sustainable growth of the cryptocurrency market in the hope that the global crypto community will also participate in exploring this frontier.

2 Methodology

The protocol is based on Gigapools TOP100 (Glenty Index TOP100 Token). Pools are started by pool administrators and dumped by users. To protect the interests of each participant, the protocol includes four parts: user, manager, exchange, and oracle. Managers are the starter of every gigapool. You are authorized by the gigapool share token holders (TOP100) to manage the tokens in the gigapool according to certain pre-established strategies. Users could participate in the protocol by selecting their preferred gigapool(s) and staking tokens. Oracle is responsible for pricing the smart contract and providing the full market value of the gigapool TOP100 token and the value of each token. Gigapool is formed by the following equation:

$$f = \sum_n^1 x * c, \text{ where } x \text{ is the market circulation of each respective token, } n \text{ is the}$$

number of pools and c is the respective price from Glenty oracle. B, U, K - constants.

$$f = \frac{B_2}{U_2} \cdot \left(1 - \frac{k_2 \cdot \frac{U_1}{B_1} \cdot \left(1 - \frac{K \cdot x}{B_1} \right) \cdot x}{U_2} \right) \cdot \frac{U_1}{B_1} \cdot \left(1 - \frac{2K \cdot x}{B_1} \right) \cdot x - c - x$$

3 Why Glenty?

The launch of DeFi (Decentralized Finance) solutions has finally arrived, with blockbuster projects like Uniswap and Compound bringing billions in trading volume to the crypto market while gaining a larger market share from centralized exchanges. This success comes with a number of significant challenges, particularly in terms of scalability, as fees for the Ethereum network skyrocket and platform performance is slow, frustrating end users. Users demand cheap transactions, secure ultra-fast exchanges, a user-friendly design, and the ability to buy and move assets between blockchains. The future of decentralized finance will not be tied to a chain and interoperability is already becoming an indispensable feature of the future of DeFi.

Exchange is the place where all transactions take place. Decentralized exchanges are used in this protocol because they guarantee that all tokens are exchanged instead of being withdrawn.

3.1 TOP100 Index Token

When each TOP100 is created, the users deposit a certain number of tokens and Glenty protocol automatically calculates how many TOP100 tokens are to be minted. The current value of each TOP100 token is determined by the current market of the TOP 100 tokens by market capitalization. The value of the total market capitalization of the TOP100 crypto sector is determined using the trusted oracles of our partner Chainlink. Oracle obtains the data from Coinmarketcap (CMC) and many other trusted data providers.

3.2 Glenty Governance Token

There are also second type of tokens that are being used by the protocol - Glenty tokens, there will be 100,000,000 Glenty tokens at launch and there is no mint limit. 10% of all tokens will belong to the founding team of Glenty. Based on the value, new Glenty tokens could be minted as rewards and burned as deflationary mechanisms. Meanwhile, the DAO will establish a whitelist of allowed tokens for trading. All changes to the list must be coordinated by the DAO and Glenty holders and verified by the foundation.

3.3 Market

1100% growth compared to 2019.

- DEX volume was \$ 5.1 billion in the first half of 2020, five times that of the first half of 2019.

Aggregate trading volume on decentralized exchanges reached \$ 11.6 billion in August, up from \$ 4.5 billion in July, as the craze for decentralized financial applications (DeFi) continued to grow.

- Tighter regulations for centralized platforms and the DeFi hype are pushing the DEX business to new heights.

3.4 Distribution Type

Presale over 1 or 2 phrases via presale smart contract with supply of 100,000 GLENTY.

Peg ration: 1:10 Billion.

If the total market cap of the TOP100 Crypto sector is \$75 Billion, the value of the GLENTY token will be \$7.5. If the total market cap of the TOP100 Crypto sector is \$150 Billion, the value of the GLENTY token will be \$15.

3.5 Mint TOP100

The current total value of a TOP100 gigapool in USDT can be called up at any time via the oracle feed price (e.g. Chainlink). The amount of (BNB) required to mint a new TOP100 at the current time can be obtained by dividing the total value by the current number of TOP100 tokens. Also, a 2% fee is used each week to buy back and incinerate TOP100.

3.6 Burn TOP100

The process of burning TOP100 tokens is the exact opposite of minting. Users can exchange their TOP100 tokens at any time for selected tokens, for example (BNB). The amount is also determined by the total value of the TOP100 gigapool at the current time and the total number of TOP100 tokens.

3.7 Oracle

Oracle Oracle is used to feed price for the protocol as it does for those lending protocols. Besides minting and burning, price-feeding is also useful in the presentation of the live prices of each TOP100P pool on the website dashboard. At first, they are only priced in USDT. Oracles also serve as a bridge between blockchain and the outside world and provide smart contracts with external information as required to perform their required functions. Since smart contracts can not access off-chain data, this is where Oracles come into play. For GLENTY to maintain its peg with the total market cap of Crypto assets, it is required to bring this information on-chain. Our oracles, source the information, i.e. total market cap of Crypto assets from Coinmarketcap every 10 minutes, and then provide the TWAP data feed to perform the most accurate rebase and maintain its peg.

4. Rebase

4.1 How does it help TOP100 to maintain its pegged value?

A price-elastic token is one where the project's total token supply is not fixed, but instead automatically adjusts on a routine basis.

These token supply adjustments, called “rebases,” take place as per market demand and are done in such a way that users' proportional holdings ultimately don't change and thus aren't diluted. Rebases are performed with respect to the target price, with the idea being that a token's nominal price will steadily be moved over time toward its target, e.g. market value of Crypto assets at the ratio of 1:10 bn in case of TOP100.

Rebase is performed when the Spot price of TOP100 (Market Value of TOP100 token) is not in equilibrium with its Target price (Market cap of Crypto assets at the ratio of 1:10 billion). There are two conditions when rebase will take place:

4.2 Positive Rebase

When the spot price is more than the target price, the total supply will go through expansion to bring down the spot price in equilibrium with the target price. This event is known as Positive Rebase.

4.3 Negative Rebase

When the spot price is lesser than the target price, the total supply will contract, resulting in reduced supply and moving spot price in equilibrium with the target price. This event is known as Negative Rebase.

4.4 Why Rebase is required for TOP100?

Since the GLENTY token is pegged to the value of Crypto tokens market cap, which keeps fluctuating on regular basis, Rebase function is required so that GLENTY can maintain its peg with the Crypto market cap.

Source Code: As the starting point for TOP100 token - it will be using DEFI100 smart contracts to fetch appropriate market caps for TOP100 crypto tokens using Oracles for bringing data into our smart contracts on BSC chain.

5 Different Types of TOP100 and CEX

5.1 TOP100 Index Tracking

This type of TOP100 is open. The administrator chooses or prepares an index in advance to follow. Then the distribution of the tokens in the pool would be adjusted automatically or manually through a transaction in DEX. By hedging unsystematic risk across multiple tokens, users with a low-risk preference could profit from this growing cryptocurrency market.

5.2 Distributor-based TOP100

The merchant-based TOP100 gigapools in contract with the index tracking groups are closed. In addition to establishing a whitelist, managers must also set a maximum group value according to the manager's level and performance. All collected tokens would be included in the smart contract. The admin only has access to trade these tokens on the DEX, based on their valuation research. A settlement process begins at the end of each period. 30% of the profits would be used to reward the manager and the foundation; the remaining 70% belongs to the TOP100 owners and can be used by the owners or

reinvested in the common fund. If a period does not generate profit or loss, the administrator and the foundation do not profit.

Users can mint and burn TOP100 only during the settlement period. If TOP100 holders want a withdrawal during the lockdown period, the TOP100 tokens can be traded on the secondary market or used as collateral.

TOP100 Asset-Backed Quantitative Trading few attempts to bring quantitative trading to DEFI have been successful due to the trading requirements. Since CEX was unable to meet the demand, DEX remains the only option for the time being. The hurdle, however, is keeping investors' wealth safe and information transparent. This protocol guarantees business requirements when working with DEX and guarantees security through DEX guarantees or credits.

5.3 Stakeout Mode 1 and CEX Custody

In order to start this type of gigapool, the administrator must use TOP100 Index Token as security. Once minted, these types of TOP100 tokens cannot be burned or redeemed for a period of time, but TOP100s can be traded or leveraged on secondary markets. The tokens collected are quantitatively traded on a CEX. The total value and the value of each TOP100 are calculated and presented daily.

5.4 CEX credit mode 2 mode

Quantitative TOP100s are posted on the log and investor tokens are held on the log. Managers must apply for a loan from the CEX and transactions are carried out on the loan throughout the day. At a certain time of the day, the Glenty pool protocol is settled with the CEX, which takes the profit or pays the loss.

5.5 Structured Performance Fund

Structured Performance TOP100 tracks the performance of other TOP100s or indices, but the returns for each area are different. It allows users to select different risk levels from R1 to R3 (and mint different TOP100-R1, TOP100-R2, TOP100-R3 fund participation tokens). Let the risk be worth the return. Eternal lossless lottery TOP100 users can mint lottery pool sharing tokens with their own tokens. And these tokens would be used for Vault farming as I wish. The weekly performance is invested in the prize pool. An external oracle would provide a random number to select the winner, who would win all of the chips in the prize pool. The more you invest, the better your chances of winning are. Entry and exit is completely free and without losses.

5.6 Risk control

Risk assessment We create an assessment for every TOP100 group that runs for more than a period of time. The main index is a volatile, high ranking ration, and we will also be ranking each TOP100 group and sending a high risk message to facilitate user selection.

5.7 Administrator level

Each pool manager is rated V0 to V5. The level is based on a variety of standards including past performance, community voting, and risk control skills. Senior managers would have the ability to create more groups and larger groups with different privileges and responsibilities. Secondary market billing. As soon as the first Gigapool has started and the first TOP100 is formed, a second TOP100 trading market will be established and created on Dex. By betting TOP100 tokens and providing liquidity in the secondary market, TOP100 token holders can earn rewards from DEX by providing liquidity and farming. Derivative. In the future, futures, options and perpetual contracts will be released for TOP100.

6 GLENTY MAIN FUNCTION

6.1 Liquidity mining

In order to create incentives for participation in daily token gigapools, we are starting a liquidity extraction program on BSC. Similar to large DeFi projects like Synthetix and Balancer, this program will distribute a fixed number of TOP100 tokens on a daily basis. All liquidity providers receive a TOP100 from this fixed amount that has not yet been determined. For example, if there are 1000 BNB in a fixed exchange volume within 24 hours, a user who contributed 100 of this volume will receive 10% of the total daily liquidity premiums. Liquidity providers can claim their TOP100 token rewards after 24 hours and have 7 days to claim their reward tokens in the GLENTY dashboard. Unclaimed tokens will be returned to the reward pool for further distribution.

6.2 Staking For Pool Access

For groups with high demand, access can be restricted to the main liquidity and network contributors. Password protection and whitelisting are potential features that could provide additional restrictions. However, in order to better align the interests of the entire GLENTY community, the TOP100 token can be used as a coordination mechanism. For example, if community members want to access certain token pools, they have to use TOP100 tokens. Of course, token pool creators have full autonomy over this process. For projects using the GLENTY platform, we would like to create different communities of token holders communities loyal to the project and invested in its long-term success

6.3 Private Pools and Whitelists

One of GLENTY's use cases is private fundraising and closed over-the-counter (OTC) deals. To enable this, we'll start with features like password-protected groups and address whitelisting for group participation.

6.4 Entry without Permission

Real decentralization only works if we create an environment without permission. Although certain features of GLENTY can be improved for TOP100 token holders, anyone can use the protocol to create and start fixed pools of exchange tokens. Countermeasures are also integrated to prevent malicious and bot-based groups.

6.5 Fraud-prevention, etc

Anti-scam features that prevent users from buying the wrong token. This includes smart contract verification, smart contract information, token import warnings, and high slip warnings. All of these mechanisms work together to alert users that they may be buying at an unfair price. Finally, we would be remiss if we did not mention that the platform can be viewed in dark or light mode.

6.6 Token utility

Administration and fees. Token holders can vote on product features, token usage, auction types, and even decide which projects GLENTY will present. Transaction fees are paid in TOP100.

6.7 Governance

Governance infrastructure that enables community voting. Staking we reveal various types of staking mechanisms. Liquidity Mining Liquidity providers can claim rewards in TOP100 for their contribution to the network.

6.8 Staking on GigaPool Rewards

A flat fee is charged for gigapools of tokens in GLENTY, which is paid by the creator of the group. A fee of 0.3% of the transaction is charged for all operations. 0.27% will be reallocated to the liquidity provider and 0.03% will go to Glenty. GLENTY network users are only eligible to bet after providing liquidity to GLENTY groups. Taxpayers can lose their participation status if they no longer provide liquidity to the network.

6.9 Staking on GigaPool access

In the case of pools with high demand, access may be restricted to the most important liquidity and network participants. Password protection and whitelisting are potential features that could provide additional restrictions. However, to harmonize the interests of the entire GLENTY community in the best possible way, the TOP100 token can be used as a coordination mechanism. For example, if community members want to access certain token pools, they must use TOP100 tokens. Of course, token pool creators have full autonomy over this process. For projects using the GLENTY platform, we aim to build various communities of token holders who are loyal to the project and invest in its long-term success. Group creators can enable TOP100 stakeout to restrict group access to TOP100 owners only. The incentive for this type of behavior by the fund creator is a reduced fee on the entire exchanged fund.

6.9 Commitment to Governance

GLENTY's governance framework aims to create a robust and sustainable protocol for development and use. TOP100 holders can vote for ecosystem initiatives, development of new functions, allocation specifications for liquidity premiums, and other applications. TOP100 holders must use TOP100 in order to vote and submit proposals. Proposals are initially discussed off-chain on the Glenty Governance Platform. The idea of this prior voting mechanism is to encourage the discussion of proposals before presenting them on the chain. As soon as the proposal is ready for submission, an on-chain vote takes place. The GLENTY development and management team verifies and implements each winning proposal.

6.10 Glenty Yield Farming

GLENTY yield farming allows holders to participate in non-custodial yield farms and token launch pads. Initially, it will serve as the main point for collecting the GLENTY ecosystem to participate in its share of the profits from the main low-supply governance token. As the network continues, GLENTYFarm will serve as the home for all new token launch pads. Participation in the receipt of the primary governance token can be done using all primary G assets within the GLENTY network. GLENTYFarm and TOP100 work hand in hand, which means you need tokens from the GLENTY liquidity pool to start using GLENTYFarm..

xGLENTY used for farms (presold / fair launch via Pancakeswap v2).

Supply: 100,000 xGLENTY tokens.

Type: BEP-20.

Decimals: 18.

Not capped, no max supply. Ownership is controlled via MasterChef (farms contract), nobody can issue except farms' smart contract (MasterChef.sol).

Initial price \$10 per token. Initial liquidity will be provided by owner wallet (you). Low liq: \$100 in BUSD + xGLENTY, Avg. liq \$3000 in BUSD + xGLENTY, Good liq: \$10000 in BUSD + xGLENTY. Liquidity for xGLENTY is better to lock for sure in a smart contract to which only owner has access. 6-12 months is enough. (Can be locked via vesting contract too). Farms follow exactly Pancakeswap v2 (take a fee on vault deposit).

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4 Disclaimer

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