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Origin Dollar: A Superior Stablecoin for the Masses

Executive Summary

The Origin Dollar (OUSD) is a superior stablecoin which provides a simplified user experience that enables access to high yield opportunities in decentralized finance (DeFi) for mainstream users. In the future, OUSD will serve as a payment rail for both online and offline transactions with the development of a mobile payments application and an OUSD debit card.

- Decentralized Finance (DeFi) is the gateway to unlocking massive new financial opportunities for lenders, creditors, and liquidity providers. Over [\\$40B of value](#) is locked in DeFi protocols, and this number is expected to grow by multiple orders of magnitude in the next few years. However, we are still in the very early innings of the DeFi movement.
- Today most DeFi participants are highly sophisticated and number in the tens of thousands of users, while the majority of cryptocurrency users numbering in the millions have not yet adopted these technologies en masse. Interacting with DeFi protocols is difficult and cumbersome, requiring complicated operations like staking/unstaking, measuring impermanent loss, and paying expensive gas fees. Yield farming, or deploying capital strategically to take advantage of fee earning opportunities and token rewards, is a lucrative but expensive activity that requires a high degree of sophistication and significant capital investment.
- Hundreds of millions to billions of mainstream consumers, merchants, retail investors, small businesses, and global enterprises have very little knowledge of these permissionless financial protocols and are unable to participate in perhaps the most disruptive movement in finance since the very invention of money itself.
- OUSD simplifies yield farming by converting the collateral backing OUSD into other stable coins such as DAI, USDT, USDC, and then placing this collateral into a smart contract that re-deploys these funds into low-risk liquidity pools across various DeFi platforms, thereby increasing the value of this collateral. Under the original vision, yield will be distributed pro rata to users via a rebasing mechanism which expands the elastic supply of OUSD over time. OUSD would not and is not intended to increase in value, it remains a stablecoin pegged 1:1 to USD, but the user will be issued new OUSD units by the protocol smart contracts over time with no expensive or complex actions required from the user. The holder of OUSD has an option whether to participate in the ancillary rebasing mechanism – if it chooses not to participate, then it will not receive additional OUSD units.
- In the near future, Origin will launch a Venmo-like mobile payments application with an associated debit card that will bring OUSD to mainstream users. This application will be designed for users who have little to no knowledge of crypto and it will provide a user experience that is indistinguishable from incumbent payment platforms. It will be the world's best high yield savings account that also offers the greatest bank card rewards program in existence.

Introduction

We believe the convergence of DeFi and traditional payments infrastructure will unlock billions of dollars in value which we intend to capture as part of the Origin Platform and ecosystem.

To get there, we will bring decentralized finance to the masses and make it dead simple for mainstream consumers to participate in DeFi yield earning strategies. Investors and lenders should be earning yields at 10 to 100 times (10-20%) at what is offered currently by traditional banking systems. Borrowers should have easier access to credit to finance their investments, businesses, and other enterprises. Further, this all needs to happen in frictionless and easy ways that are in stark contrast to the product experiences of today's first-generation DeFi products.

Similarly, we believe there needs to be more compelling reasons for consumers and merchants to use cryptocurrencies and blockchain technologies for billion and trillion-dollar sized payments opportunities to exist. Peer-to-peer and consumer-to-merchant cryptocurrency transactions need to be made far simpler than they are today. We need to propagate cryptocurrency payment rails that are superior to existing credit/debit cards and mobile payments that rely on fiat currencies and centralized systems.

To realize our ambitious vision, we will continue to develop and grow the [Origin Dollar](#) (OUSD) as a critical DeFi building block and money lego that is highly composable. It will power multiple mainstream consumer and merchant applications in the near future. We anticipate millions of users to be using applications powered by OUSD in the next few years without necessarily even realizing they are using an underlying DeFi product.

The Origin Dollar (OUSD)

In 1999, Yu Pan, one of PayPal's original co-founders conceived of creating "the new world currency", complete with interest yielding strategies and debit cards without having to connect to traditional banking systems. Several pivots and an eBay acquisition later, PayPal dropped its ambitions in this area.

Two decades later, Yu Pan, Origin's founding engineer, and the rest of the Origin team have finally launched this new world currency.

The Origin Dollar (OUSD) is a cryptocurrency stablecoin pegged 1:1 to USD at all times, which is also the first stablecoin which automatically and passively earns yield based on underlying protocol smart contracts while sitting in cryptocurrency wallets. Users do not need to stake/unstake or provide liquidity to earn yields across underlying DeFi protocols. Holders of OUSD would be able to redeem 1 OUSD for 1 USD worth of the underlying collateral (presently, these are other stable coins such as DAI, USDT, USDC) via the underlying protocol smart contracts, thereby guaranteeing the USD peg.

Current APYs and circulating supply are published transparently on the OUSD [dashboard](#).

With OUSD, there's no need to unwind complicated positions when you want to spend your OUSD. You can transfer it freely without having to pay gas to unlock spendable collateral. In addition, OUSD gives you access to compelling opportunities across DeFi with none of the hassles. The OUSD smart contracts convert and deploy the collateral backing OUSD to a diversified set of yield-earning strategies, rebalancing over time to achieve strong yields while diversifying risk. Additional OUSD automatically accrues in your wallet and compound continuously while you hold OUSD. Again, no staking or lockups are required, making your OUSD as easy to transfer as any other ERC-20 token. OUSD also serves as an ideal unit of account. DeFi users no longer need complicated spreadsheets to calculate their earnings as they can easily see their constantly updated OUSD balances in real-time.

OUSD functionality

OUSD will be used as the medium of exchange between participants on the OUSD Network. OUSD does not in any way represent any shareholding, participation, right, title, or interest in the Company, the Distributor, their respective affiliates, or any other company, enterprise or undertaking, nor will OUSD entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in Singapore or any relevant jurisdiction. OUSD may only be utilised on the OUSD Network, and ownership of OUSD carries no rights, express or implied, other than the right to use OUSD as a means to enable usage of and interaction within the OUSD Network.

In particular, it is highlighted that OUSD: (a) does not represent or confer on the token holder any right of any form with respect to the Company, the Distributor (or any of their respective affiliates), or its revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to receive accounts, financial statements or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to the OUSD Network, the Company, the Distributor and/or their service providers; (b) is not intended to represent any rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss; (c) is not intended to be a security, commodity, bond, debt instrument, unit in a collective investment scheme or any other kind of financial instrument or investment; (d) is not a loan to the Company, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Company, the Distributor or any of their respective affiliates, and there is no expectation of profit; and (e) does not provide the token holder with any ownership or other interest in the Company, the Distributor or any of their respective affiliates.

Yield strategies

OUSD uses the two high-level strategies for generating yield--lending and market making.

Lending:

DeFi lending platforms let users lend and borrow crypto assets without any middlemen. Both lenders and borrowers get more value from their crypto. Lenders earn interest, while borrowers deposit crypto as collateral to gain access to credit without traditional banking headaches. DeFi lending platforms currently provide far superior returns for lenders than are generally available in the traditional markets.

OUSD integrates with DeFi lending platforms that provide over-collateralized loans. Over-collateralization, combined with smart rules around liquidations, provide a reasonable level of security for lenders. Aave also additionally secures their lending pools with AAVE tokens respectively, further lowering risk.

OUSD integrates with leading lending providers that have a proven track record, audited smart contracts, and have successfully lent hundreds of millions of dollars without issue. We are currently integrated with Compound and Aave.

Market making:

Automated market makers (AMMs) have quickly risen as the preferred form of decentralized exchange on the Ethereum network. This is in part due to the difficulty of supporting order book DEXes on Ethereum 1.0 that can rival the instant and low-slippage experiences on centralized exchanges. Further, AMMs like Uniswap are relatively user-friendly and gas-efficient to use.

AMMs can only enable new markets when liquidity providers supply liquidity (e.g. multiple tokens for given trading pairs or pools). In return for providing liquidity, liquidity providers are rewarded with trading fees when other users swap tokens. For example, when traders swap USDT for USDC on Uniswap, they are currently charged 0.3% on top of gas fees. These fees are distributed pro-rata to liquidity providers on the USDT-USDC pair based on the percentage of total liquidity that they have provided.

The OUSD protocol routes USDT, USDC, and DAI to highly-performing liquidity pools as determined by trading volume and rewards tokens (e.g. Balancer rewards BAL tokens to liquidity providers). Yields are

then passed on to OUSD holders. We are currently integrated with Curve and plan on integrating with Uniswap, Sushiswap, and Balancer in the near future.

In addition to collecting interest from lending and fees from market making, we intend to automatically claim and convert the bonus incentives that are being distributed by many of the DeFi protocols. For example, Compound gives away COMP tokens, Balancer gives away BAL tokens, and Curve gives away CRV tokens. These bonus rewards will be regularly converted into stablecoins, deployed in the market, and added back into the collateral pool.

OUSD is able to generate higher yields than competing protocols due to a combination of important design decisions that amplify the rewards that are returned to OUSD holders:

- Exit fees are returned to the pool, rewarding long term holders
- Price oracles favor the collective over the individual, again rewarding long term holders
- Smart contracts must manually opt-in to earn yield. This allows the protocol to put more collateral to work than would be otherwise possible.
- Smart strategies balance risk and reward more effectively than deploying collateral in any single underlying strategy.

Readers can learn more about the technical details of OUSD on our [documentation](#).

Benefits of OUSD

Mainstream cryptocurrency users now have the equivalent of a high-yield savings account automatically built into their Ethereum wallets whenever they are holding OUSD. This increases DeFi's addressable user base from tens to hundreds of thousands of sophisticated users to tens of millions of users instantly. By comparison, Uniswap, the most widely used DeFi product to date has only interacted with approximately 250k Ethereum wallets since its inception.

Because OUSD makes it easy for consumers to switch between spending and savings mode, it can also become the ideal medium of exchange. Today, many merchants other than those dealing in black or grey markets do not have many incentives to accept cryptocurrencies. Because most consumers currently use credit cards and mobile payments, merchants are forced to accept payments predominantly with these methods. In the process, they are often charged a 2.90% credit card processing fee, with other payment intermediaries (e.g. merchant bankers and interchange networks) also increasing the cost of doing business.

For merchants that have traditionally been skeptical of receiving cryptocurrency payments, being able to accept a yield-bearing stablecoin that beats traditional savings accounts and instantly earns yields at a minimum of 20% APY is a powerful motivator. Instead of losing money on each sale, they are instantly adding funds to their merchant accounts that compounds instantly, giving them more operating capital over time. For merchants that oftentimes face cash flow management and inventory issues, being able to accept a yield-bearing form of payment is extremely compelling.

OUSD creates the incentives for merchants to not only accept, but promote the usage of cryptocurrencies in their businesses. As more users hold and make purchases with OUSD, more merchants will similarly accept OUSD. These powerful network effects have the potential to gradually replace the payment rails for both online and offline commerce.

In the short-term, OUSD's target audience encompasses the millions of novice to intermediate cryptocurrency users in the world that are not yet invested in DeFi. An even larger opportunity lies in

targeting the hundreds of millions of users that are currently using traditional peer-to-peer and merchant payment systems.

Today, PayPal boasts over 305M consumers and 22M merchants and processes over \$200B of payments in a single quarter. Our aspirations are to begin penetrating that customer base with OUSD and future payments applications built on top of the OUSD protocol in the upcoming year.

Business development

The most obvious success metric for OUSD is its total circulating supply. As demand for OUSD grows, more OUSD will be minted and added to the total supply. DeFi protocols are often valued at a glance by the total dollar amount of value deposited into its smart contracts, or Total Value Locked (TVL). In order for OUSD to become successful, we must convince users to buy or mint OUSD, adding to its supply, and we must keep this OUSD held in user wallets or circulating instead of sold or redeemed for underlying stablecoins. Ease of access and network effects are two important factors in this. Direct incentives beyond industry leading APYs may also be a tool we implement in the future.

To achieve greater circulating supply, it is imperative that we make OUSD available on every major DeFi platform, decentralized exchange, and centralized exchange. Increasing OUSD's representation on decentralized platforms will solidify OUSD as a money lego and composable building block for DeFi. Having OUSD markets on popular centralized exchanges allows us to onboard the millions of crypto users who are not familiar with Web 3 wallets like MetaMask but who do have exchange accounts. Although there are some unique challenges to integrating rebasing tokens on these platforms, these challenges are not difficult to overcome and rebasing tokens are growing in popularity.

We have plans to integrate OUSD as a collateral asset on major lending platforms such as Compound, Aave, and Cream. There is already millions of dollars of liquidity available for OUSD on Uniswap and we have integrated with Sushiswap. We intend to target stablecoin-focused AMMs such as Curve and Shell Protocol in the near future. On the centralized exchange side, we aim to have OUSD listed on every major exchange globally.

To take OUSD truly mainstream, we must connect it with traditional financial infrastructure. The first step will be to get OUSD listed on exchanges that have fiat on and off-ramps. Enabling the direct purchase of OUSD with fiat currency in the form of bank transfers or credit card payments is also a priority for us. These connections to traditional finance are necessary in order for us to successfully launch the future products we have planned for OUSD.

Future products

We imagine a better future for online and offline payments that uses OUSD as the underlying payment rails. Below, we outline our vision for what we'd like to see built on top of the OUSD protocol. We also encourage our large community of supporters and open-source developers to build additional compelling products to bring DeFi and cryptocurrency payments to the masses.

Venmo meets high-yield savings and a debit card

Today peer-to-peer mobile payments account for trillions of dollars in transaction volume. In the United States, Venmo and Square Cash dominate. In China, cryptocurrency's largest market by trading volume, Wechat and Alipay have near monopolistic holds on consumers and merchants. These simple, centralized payment apps are used by customers paying merchants and by friends and family transferring money to each other. Furthermore, in many markets, the US and Europe especially, bank cards are still

the go-to way to spend money for online and offline transactions. Credit card companies, payment processors, and banks dominate this market and there are a variety of companies such as PayPal that assist merchants and consumers in using their cards online.

The billions of users using these existing payment methods have very little incentive to adopt cryptocurrency payments due to increased friction and lack of network effects.

We believe a new peer-to-peer payment app with an associated debit card built on top of the OUSD protocol can disrupt incumbents. Today, Venmo users shuffle money between their Venmo accounts and their checking accounts and credit cards. In the case of the former, money sitting in Venmo or checking accounts doesn't earn any interest. Venmo balances that are funded by credit cards are even worse as there are fees charged by multiple intermediaries. In the later case, interest earned by users is usually negligible, especially when taking into account inflation. Cash back or rewards programs can offer users incentives but high interest rates for missing payments are a strong disincentive to users.

Tomorrow's peer-to-peer mobile payment application powered by OUSD will introduce the killer feature of double-digit yields. Our version of Venmo will combine the ease of peer-to-peer payments with a high-yield savings account that beats traditional savings accounts by a factor of 10 to 100x.

The OUSD payment app will be built with a centralized mobile app and APIs to minimize user friction for mainstream users. Users will be able to deposit USD and/or other fiat currencies to the app and enjoy the seamless user experiences of centralized applications. However, on the backend, these fiat deposits will be used to mint OUSD. New users will hold their balances in OUSD in Origin custodial wallets without needing to understand cryptocurrencies. They will simply be able to earn industry-leading yields when they are not spending. Again, your OUSD is always earning & ready to be spent or transferred at the same time.

The viral effects of the future OUSD payment app cannot be overstated. Payment apps are by nature already viral, with users onboarding their friends and family in order to transact with them, establishing powerful network effects. Merchants quickly adopt the payment services that attract the most users. By adding in the ability to earn yield the very instant that any new referred user accepts funds from a referring user, we believe the viral coefficient for existing users referring new users will be multiples higher than ever seen before in a traditional payments application.

The OUSD debit card will be tied to the future OUSD payment app and will allow users to spend down their on-app OUSD balance. Whenever users want to use their OUSD, their OUSD will be converted to USD via Visa's interchange network and be instantly accepted by 40 M merchants all over the world. Merchants will receive USD and need not know that OUSD was used as the underlying original currency to power the transaction.

Although we plan on launching with hosted or managed wallets, we believe that users should be in control of their own funds if they do not want to use managed wallets. While the service that we build will be centralized at the application and middleware layer, the core protocol is decentralized. Users will be able to eject from the managed wallet at any point in time to simply hold their OUSD in their own self-managed wallets within the same app. We imagine that more and more users will gradually migrate from managed wallets to self-hosted wallets over time as they become educated about the benefits of underlying protocol.

OUSD payments on traditional platforms

Getting online and offline merchants to accept payments that are powered by OUSD rails is a monumental step. However, further down the road, an even more ambitious objective is to get merchants to accept OUSD directly as the medium of exchange for transactions.

The incentives to accept OUSD as a merchant over traditional credit cards or mobile payments is extremely compelling. Merchants can enjoy double-digit yields upon the sales of goods and services versus getting taxed with multiple payment fees.

The very first e-commerce platform to accept OUSD is Origin's own Dshop platform. However, Dshop is a relatively new platform, and the majority of online e-commerce stores are run by incumbents like Shopify and Woo Commerce.

Thankfully, both Shopify and Woo Commerce have mature developer platforms and APIs. We intend to build applications on these existing platforms that allow merchants to accept OUSD directly from customers that want to pay with OUSD. These developer plugins are relatively simple to build, and there are many existing examples of working payment alternatives.

For example, the Shopify app store currently already offers Coinbase Commerce, Bitpay, and GoCoin. We will release an OUSD payment app for merchants in the coming future.

Cross-chain OUSD

Given the recent surge in both the price of ETH and the usage of the Ethereum network, gas fees are becoming increasingly prohibitive and a major deterrent for getting the kind of retail adoption that we want.

Ethereum is by far the most dominant layer 1 chain when it comes to DeFi activity and total value locked (TVL) today. However, as other layer 1 chains gain DeFi adoption, it is our intention to make OUSD accessible on other chains like Binance Smart Chain, Solana, Cosmos, and Polkadot which offer faster transactions and lower gas costs.

All of the yield for OUSD will continue to be generated on the Ethereum platform since that's where the vast majority of yield opportunities exist today. However, chain-specific versions of OUSD will be mintable by anyone who locks up OUSD in the cross-chain bridge. For example, you could lock 100 OUSD in the Solana bridge in order to generate 100 sOUSD which would be freely transferable within the Solana ecosystem. The original OUSD would stay locked in a smart contract where it would continue earning yield. Inside Solana, the circulating sOUSD tokens would rebase in lockstep with the OUSD that was locked in the smart contract. Anyone who wishes to exit, would be able to redeem their sOUSD for the originally locked collateral plus any additional tokens that were generated while they were holding it.

The Origin Token (OGN)

The Origin Token (OGN) is the governance token for OUSD and will be used to make decisions about a protocol that will one day power billions of dollars of transactions and deposits. Though once little more than a meme or theoretical use case, governance tokens have proven to have consequential use in DeFi platforms and are now one of the most exciting areas of research in crypto. We believe OGN will be one of the most important tokens in DeFi in the near future.

Governance

Today, the OUSD protocol is already currently undergoing a progressive path to full decentralization. We've outlined four phases to full decentralization and are currently in phase 2. We may start decentralized governance using tools like Snapshot for voting and community signaling using OGN in phase 2 or phase 3. Eventually we may fork the Compound governance contracts for fully onchain governance of the OUSD protocol. An OUSD decentralized autonomous organization (DAO) powered by Aragon contracts or another framework with OGN as the membership token may also be established at one point. The Origin team would be ordinary members of this DAO and would not have unilateral decision making power.

OGN token holders will be able to create and vote on proposals to govern the underlying protocol. This may include:

- Adding/removing new types of yield-earning strategies
- Allocating collateral across a basket of strategies
- Determining what fees are charged by the protocol
- Determining what incentives (e.g. OGN rewards for liquidity mining) are offered on an ongoing basis
- Allocating funds to developer teams to work on the core protocol or products built on top of it

Note that decentralized governance privileges will not apply to the centralized applications like the peer-to-peer payments product or debit card to be built on OUSD in the near-term. However, the underlying protocol will be fully decentralized before the end of 2021.

Team

Origin was founded by Josh Fraser and Matthew Liu, two successful entrepreneurs who have built multiple venture backed companies that saw successful exits and who have worked together on multiple businesses in the past. They were joined by founding engineer Yu Pan. Yu Pan was one of the cofounders of PayPal alongside Elon Musk, Peter Thiel, Max Levchin, Ken Howery, and Luke Nosek. Yu Pan was also the first employee at YouTube and held senior positions at Google and Affirm.

Josh has been coding since he was 10 and has been involved in crypto since 2011. He founded a web optimization company called Torbit which was acquired by Walmart Labs. Matt got his bachelors and masters in engineering from Stanford and was the third product manager at YouTube. Matt participated in the Ethereum crowdsale and has been involved in crypto since 2014.

Origin's lead investor is Pantera Capital, the world's oldest crypto fund. Other notable investors include Foundation Capital, Blocktower, Blockchain.com, KBW Ventures, Spartan Capital, PreAngel Fund, Hashed, Kenetic Capital, FBG, QCP Capital, and Smart Contract Japan. Well known angel investors include Steve Chen, founder of YouTube, Alexis Ohanian, founder of Reddit, Garry Tan, partner at Y Combinator, and Randall Kaplan, founder of Akamai.

Conclusion

With a renewed focus and mission to bring DeFi and cryptocurrency payments to the masses, we believe we are better positioned than ever before to unlock multiple billion dollar DeFi and payments opportunities for the mainstream. While we are starting with users that already have basic understandings of cryptocurrency that already number in the millions, we will aggressively begin targeting mainstream users this year. In the next several years, our products will cross the chasm and our ambitions are to amass hundreds of millions of users using Origin products backed by our underlying protocols.