

June 22 2020: A large mistake and an apology with a presented solution
Chimera Digital Incorporated
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Introduction:

Earlier today, a series of events led to an implosion of the ETH/CMRA price. This was caused by a trust issue due to a lack of communication on the team's part. The breakdown of trust occurred in less than an hour, with all parties trying to defend themselves, while being confused as to what exactly was going on. There were fears that what was going on was an "exit scam", and this caused most token holders to dump their tokens (note: no developer funds were sold on 22/07/20). This directly impacts liquidity providers and drains their Ethereum that they've added to Uniswap's pool, meaning, those few people are the ones who took the worst hit (besides the company itself). The following document explains what happened, and when, and presents solutions for moving forward. No team member will be directly named for the respect of their privacy and safety.

Timeline:

Friday June 19, 2020: Tokens are dumped out of developer wallets by one developer. This was previously addressed, and tokens were burned in compensation.

Saturday June 20, 2020: Work continues as usual, whitepaper is released. Everything is calm and going as normal.

Sunday June 21, 2020: 1 Million CMRA is sent from developer wallet to test out the code for transferring to a 0-address (0x0000..) to burn tokens, as the Metamask UI does not allow you to do this.

Monday June 22, 2020: One team member spots the transfer of 1M CMRA made the day before, and becomes worried of a possible dump or "exit scam". The developer who sent the 1M CMRA becomes overwhelmed by accusations without having proper time to explain what went on. Team members become fearful and defend themselves out of confusion, and the Telegram channel is alerted about the accusations. Most token holders instantly dump their tokens out of anxiety and tank the price (essentially stealing ether from the team who owned the liquidity pool). The true story was later explained on discord and Telegram.

What really happened:

A big miscommunication issue, as outlined above. A simple code test leading up to burning tokens from last week's dump caused a mass panic. No administrators sold tokens during June 21st and 22nd. Tokens were burned accordingly, to make up for last week's dump.

Solutions:

Over 4 million tokens have been burned from the developer wallet in response to these events. This is to correct last week's dump, and to try to aid the current situation. Our best choice currently, is to re-issue a new token and swap our old one into the new one. This will fix any technical issues, and remove any possibilities of "infinity wallets" due to integer underflow errors. The "infinity wallet" had its funds burned earlier today, and a screenshot of this was posted in the Discord general chat.

One solution moving forward is to hire a real-life team (in person) to eliminate any trust issues with online dealing. Legal documents can be arranged that clearly explain the distribution plan, and what team members can and cannot do. This will make the system/token trustless, as the developers will be forced to operate within the legal limits established by the document. Again, to be clear: A third-party not involved in the project (a lawyer) will be helping to establish a legally binding document for the team to sign so as to eliminate this trust issue from ever occurring again and to prevent any wrongful operation by Chimera administrators and employees.

What's Next:

A revised token will be launched to eliminate any "FUD" surrounding the current contract. It will likely be made open source and given a security audit. It will have no minting ability, and will be given thorough security checks to prevent issues like integer overflow/underflow. The max supply will remain at 100 million, with the decimals being changed to 18 to provide a larger fully diluted market cap. After our new token revision, users will be able to swap their old CMRA into the new token. This gives us a perfect picture of circulating supply, which is a bonus for everyone. The new token will also include faster transactions, with less transaction errors, and be fully ERC-20 compliant. There are over 10 benefits to switching into a new token from a technical standpoint, and these will be listed when the new token is released.

After the new token is shipped and users have swapped into the new one, we plan on getting our new re-designed website out by Friday. If things get extremely busy before then, it could be Sunday June 28 or the 31st. As there's only one current developer/coder on this project so far, people need to understand to be patient.

Developer wallets will be locked until a solid distribution plan is made.

The Scrambler/mixer has been online for some time, and will be finished up after the new website is released, to fix any possible bugs, and speed it up.

Additionally, a real-life team will be formed as soon as possible to eliminate any trust issues with online contractors.

Forenote:

The team has received numerous death threats, sexual harassment threats, and legal threats, from both token holders, and people who have never heard of the project. Many individuals began to join the Telegram channel just to ask for free money, claiming they were "stolen from". And once again, it needs to be re-iterated that the team owned the liquidity pool

and the community dumped - this is the same as draining Ethereum from the team. Chimera is a utility and never offered any specific price range or was priced from the team. Threatening and conspiring to harm someone, or post defaming content about an individual on the internet is strictly illegal and punishable by law.

Thank you for reading. We're trying our best to fix the situation, and please the community, and would appreciate any support or suggestions the community has to offer. We are not asking you to buy in - only to perhaps consider that this event was not an exit scam (would this paper be written and the lead developer still at work if it was?) and to think twice before posting harmful material on the internet.

-Chimera Digital Inc.