NACHO

Whitepaper:

Nacho the Ӽat - a Shai Wyborski-inspired KRC-20 Meme Coin

1. Introduction

The idea for a **Nacho the Ӽat** meme coin was birthed from a strong community appreciation for the work done by Shai Wyborski, Yonatan Sompolinsky, Michael Sutton, and numerous other great minds that brought the world Kaspa. The Kaspa network has undoubtedly solved the Trilemma that has plagued the entirety of cryptocurrency thus far. As seen in many live streams, interviews, social media posts, and conference media covers, Shai has a pet black cat named Nacho. Shai's cat Nacho will be immortalized through **Nacho the Ӽat**.

This whitepaper outlines the core principles, features, and structure of **Nacho the Ӽat,** including the token's ticker, distribution plans, minting mechanics, tokenomics, and other relevant information. As **Nacho the Ӽat** begins its journey as one of the very first Tokens created on the Kaspa Network, we invite you to join us in exploring what the future holds.

2. Technology -

a. Kaspa

Kaspa is the fastest, open-source, decentralized & fully scalable Layer-1 in the world.
The world's first blockDAG – a digital ledger enabling parallel blocks and instant transaction confirmation – built on a robust proof-of-work engine with rapid single-second block intervals. (https://kaspa.org/)

b. Kasplex & KRC-20

Kasplex is designed as a versatile solution, incorporating the data insertion protocol, an open-source indexer, data availability, and comprehensive APIs. It leverages Kaspa's high block rate, scalability, and decentralized POW Layer-1 to facilitate efficient data insertion, address the UTXO bloat issue, and support a sustainable ecosystem.

Kasplex provides an open-source indexer that enables developers and users to effectively retrieve and check data associated with KRC-20 tokens, NFTs, and other digital assets on Kaspa.

Kasplex introduces the KRC-20 token standard, which defines a set of rules and conventions for creating and managing fungible tokens on Kaspa. (https://www.kasplex.org/home)

c. Potential Risks

Please note that **Nacho the Ɏat** is not an investment contract and there is no team behind this project. After launch the project is to be handed to the community for self-management and any further development. It is highly likely that no future development will happen on the **Nacho the Ɏat** project and its value will simply be what someone else is willing to pay for it.

3. Tokenomics

Nacho the Ɏat follows in the true spirit of the Kaspa network as a truly Fair-Launched meme coin with zero team allocation, zero pre-mining, zero pre-minting, zero whitelists. **Nacho the Ɏat** is as fair launched as Kaspa itself.

Nacho the Ɏat's Ticker Symbol is **to be determined.**

a. Total Supply

As a nod to Kaspa's tokenomics, the Total Supply of **Nacho the Ɏat** Token is **287 Billion.**
It is possible that the Total Supply of **Nacho the Ɏat** Token will never be reached as the Mint Window based on the Kaspa Network DAA Score may close before all tokens are minted.

b. Initial Distribution

There is no initial distribution. Every single **Nacho the Ɏat** Token must be minted as described below on a first-come, first-serve basis.

c. Mint Mechanics

As the KRC-20 Standard from Kasplex requires - KRC-20 Tokens must be minted in predetermined batches at the cost of 1 $KAS.

Nacho the Ɏat Token can be minted in batches of 287,000 $NCHO Tokens

Given the Total Supply (TS) of 287 Billion and the Mint Limit (ML) of 287,000, there are exactly 1,000,000 opportunities to mint **Nacho the Ɏat**, after which the mint will be closed forever.

$$287{,}000{,}000{,}000 \text{ (TS) } / \text{ } 287{,}000 \text{ (ML)} = 1{,}000{,}000 \text{ Mint Opportunities}$$

Minting of **Nacho the ⅄at** Token is limited by Two Factors:
1) The Fixed Max Supply of 287 Billion. Once reached, no additional tokens can be minted.
2) The Current DAA Score of the Kaspa Network.

Minting will **_OPEN_** at DAA Score XXX,XXX,XXX *(to be determined)*
<about XX days later>
Minting will **_CLOSE_** at DAA Score XXX,XXX,XXX *(to be determined)*

Take note that Minting **Nacho the ⅄at** tokens will Permanently Close when the Kaspa Network reaches the above DAA, regardless of how many tokens have been minted.

d. Key Features
- No taxes or fees on transactions other than Kaspa network gas cost.
- Changes to tokenomics or mechanics are not possible after launch.
  - Equivalent to the contract being renounced on EVM chains.
- Limited Supply by Maximum and Mint Window.
- Entirely Fair-Launched and Community-Driven project.

4. Roadmap

Nacho the ⅄at does not have a roadmap. The project is simply a meme coin created to pay homage to one of the most influential members of the Kaspa founding team. Do not have any expectation of further development or increased invaluableness.

5. Conclusion

With a Fair Launch, strong community engagement, simplicity, and decentralization, **Nacho the ⅄at** hopes to set a high standard for Tokens on the Kaspa network, as well as inspire others to create on Kaspa.