**金通项目书（中英文初稿）**

‘Gold Backed’ Cryptocurrency and Derivatives

2018.02.25

备注：

      1.Goldtum 指：金通公司，或者金通(Gold Token)、金股(Gold Share)及其衍生的token统称。

      2. 金通(Gold Token)指实物黄金支持的通证，用户交易、储藏、投融资以及Gas。

      3.金股(Gold Share)指金通公司发行的股份通证。

      4.部分内容只有英文没有中文。其中一个原因是中文内容待定。

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## 项目概况Introduction

金通是一种基于区块链技术、以黄金为背书的数字通证体系，是区块链化的黄金实体。在人类价值媒介发展的历史中，黄金是最古老的形式之一，而通证是最前沿的形式之一，二者各自特点明显。金通一方面承载了黄金天然的价值载体功能，另一方面能够发挥区块链技术高度的流动性、安全性、可扩展性和可追溯性等特点，通过黄金和区块链创造性的结合，能够为我们提供打通实物经济和虚拟经济的全新价值载体。

Goldtum is a digital token system based on blockchain technology, endorsed by physical gold and may consists a series of blockchainbased gold tokens. In the history of value equivalent evolution, gold is one of the oldest forms while token is one of the foremost forms,each with thier own characteristics. On the one hand, GoldTum features the storage of value function of gold in nature; On the other hand, enpowered by blockchain technology, Goldtum has additional features such as high liquidity, security, expansibility and traceability, etc. Through creative combination of physical gold and the blockchain technology, Goldtum will provide us with a new storage of value that connects the real economy and the virtual economy.

从黄金市场的需要来看，在很多国家和地区，缺乏健全的银行体系和黄金市场，将黄金与很多潜在的购买者和使用者隔绝开来；投资方式有限、应用场景单一、流通渠道固化等问题极大地制约了黄金价值载体作用的发挥；交易不透明、效率低下、人为操纵等因素长期困扰着黄金市场。区块链技术能够为上述几乎所有问题提供有效的解决方案，是包括LBMA在内的诸多市场主体正在考虑的技术方向。

From the perspective of the gold market, many countries and regions lacks a robust banking system and a mature market for gold;thus gold has been isolated from many potential buyers and users. Problems such as limited investment mode, limited use cases and lack of distribution channels have greatly restricted the abilities of the gold being a storage of value. Trading opaqucity and inefficiencyare also factors that have long plagued the gold market. Blockchain technology can provide effective solutions to all of the above problems, making it the top choice that has been adopted by many market leaders.

从区块链经济生态体系发展的需要来看，加密货币目前的总市值已经超过5500亿美元，且仍在快速增长。如此庞大的经济体量，却面临缺乏稳定的价值锚定物的困境。区块链技术经过一定时期的技术积累，应用爆炸性发展、与实体经济快速融合的时代即将到来，如何为区块链经济生态体系创造有效的价值基准，已经成为塑造区块链经济生态、构建区块链经济秩序亟待解决的关键问题。而在以往几千年中，黄金持续担当着普遍的、去中心化价值锚定物的角色。

As an overview of the development of the blockchain ecosystem, the total market capitalization of cryptocurrencies has exceeded 550 billion U.S. dollars and is growing rapidly. However, the cryptocurrency market lacks a stable value anchor. With the development of blockchain technology, there is no doubt that the era with explosive growth of the application and rapid integration with the real economy is coming forth. The question of how to create an effective value benchmark for the blockchain-based economic system has become a key issue to be solved that will shape the ecosystem of the blockchain and build the economic order in the blockchain.In the past few thousand years, gold has been playing the role as the most universal decentralized value anchor.

如果金通能够顺利地发挥作用，有效解决上述两个领域各自的问题，随后产生的一系列连锁反应将是令人期待的。以往相对隔绝的两个世界将被打通，而作为两个世界交汇点的金通，将会衍生出一系列新的信用创造方式、金融工具和应用落地场景，经过一个时期的发展，以金通为原点的生态系统将为我们的生产生活和价值创造活动提供极富想象力的巨大空间。

The chain reactions will be expectable if Goldtum can successfully resolve the two questionseffecitively. The two relatively isolated worlds in the past will be connect. As the intersection point of the two worlds, Goldtum will derive a series of new credit creation methods, financial instruments and application scenarios. We believe that the eco-system that takes Goldtum as the starting point will provide a huge space of imagination for human production and value creation activities after a period of development.

金通的目标：

和区块链行业全面接轨。是虚拟币兑换虚拟币、金通兑换法币、以及PRE-SALE的稳定价格中介。和实体全面融合，发挥金通的中介效应，打通游戏传媒博彩的流通等。

· 成为全球加密货币市场最主要的价值锚定物，加密货币兑换加密货币、法币兑换加密货币以及加密货币预售的稳定可靠的价格中介，加密货币投资领域风险管控的重要工具，加密货币经济体中信用创造的重要基础。

· 成为全球黄金市场的重要投资标的和流通方式，为更多人提供安全、便捷、全天候、高透明度、低门槛的黄金交易方式，为企业和个人使用黄金进行交易、支付、转账等提供丰富的渠道和应用场景。

· 成为区块链与实体经济融合最重要的门户和中介，使得区块链技术能够为实体经济提供富有创造力的业务模式及管理、交易、融资方案，使区块链的应用潜力更好更充分地投射到实体经济中。

Mission of Goldtum

To establish Goldtum tokens as a unique decentralized cryptocurrency token system backed by physical gold.Furthermore, for the GoldTum tokens to be ever increasing in physical gold value and thereby be optimal for trading, payments and remittances. Additionally,to be fully integrated with the blockchain sectors. It is targeted to be the top choice of anchor for crypto-currency exchange, gold-fiat exchange, and PRE-SALE's stable price agency. Finally, fully involved in the real economy to act as the intermediary, for instance, to impulse the circulation of values among game ,media, gambling sector and so on.

· Become the most important value anchor in the global cryptocurrency market, exchange between different cryptocurrencies, exchange between cryptocurrency and fiat currency, stable and reliable price intermediaries for cryptocurrency pre-sales, important tool for risk control in the field of cryptocurrency investment and an important foundation for credit creation in cryptocurrency economies.

· Become an important investment field and circulation way in the global gold market, to provide safety, convenience, all-weather, high transparency, low threshold of gold trading for more people and provide diverse channels and scenarios for businesses and individuals to use gold for transactions, payments, transfers, etc.

· Become the most important gateway and intermediary for the integration of blockchain technology and real economy so that it can provide the real economy with creative business models and management, trading and financing solutions, make the potential application of the blockchain technology a better and full projection into the real economy.

## 项目背景 Background

#### 黄金与货币About Gold and Money

Gold has fascinated humanity since the beginning of time. Recognised as a trusted means of storing and trading wealth since 3,000 BC, few metals have had such an influential role as gold in human history.It became the most popular form of payment anywhere around the globe, making it one of the first standards of preserving and transferring value. Simply put, gold was the first globally accepted currency.As societies evolved, with the complexities of global, interconnected economies, we moved towards today’s FIAT currencies. Modern currencies are no longer backed by gold, but created and maintained through complex financial mechanisms and by leveraging debt.Through all this, gold has remained stable and provided consistent value to those who hold it.

TODAY’S GOLD MARKET AND THE MISSED OPPORTUNITY

Being mined for ages, spread across the world and with multiple uses (jewellery, technology, investment), it is difficult to know the exact size of the gold market. The following estimation is considered realistic:

Gold demand

Total supply of above ground gold = (approx.) $6.3 trillion

Gold trades more than many other financial assets, with daily trading volumes between $67 - $150 billion

Based on an estimated 1-year average trading volume as of July, 2017 Source: “Gold Investor September 2017” World Gold Council, September 2017

Gold invest returns are competitive compared to major financial assets. Performance metrics for major global financial assets in US$ based on data ending 31 August 2017 Source: “Gold Investor September 2017” World Gold Council, September 2017

As lucrative as the gold market is, buying gold is more complicated than many people think.Bullion trading is restricted to less than 3% of the population.

To simplify this process, gold has begun trading digitally, either fully allocated or not, under the form of gold receipts, derivatives, gold funds, and mining stocks.

The most common practice to purchase gold is through “paper” gold receipts issued by gold traders. The receipts are certificates of ownership of a certain amount of gold stored in a vault, at a certain storage cost paid monthly or upon withdrawal by the owner. This is the way the system has been since the 16th century and the only change ever since is that nowadays the certificates can be digital.

While buying trading positions into gold may be simpler than acquiring bullion, it’s riskier, since there is rarely proof of any underlying gold.

Owning gold is at best very expensive or, at worst, extremely complicated. And peer-to-peer trading is nearly impossible without blockchain technology which creates a medium for a trustless exchange of gold.

Source: “Gold Investor September 2017” World Gold Council, September 2017”

Gold has still a lot to offer and the market has a lot of untapped potentials. Blockchain can bring the speed and convenience of the purely digital cryptocurrency world, and by combining that with a fully-allocated gold currency, We can give traders the speed they need, with the full transparency and proof of ownership currently lacking. Cryptocurrencies hold great promise to decentralise financial markets and bring transparency for individuals.

#### 区块链世界 The Blockchain World

Over the past 20 years the Internet has changed our lives, the way we communicate, transact, pay bills, receive and share information, etc. Many companies have leveraged the Internet with time, becoming among the largest and most valuable companies in the world. Blockchain is now seen as a similarly disruptive technology and is gaining rapid adoption. Blockchain will almost certainly re-write almost everything, especially in communications, transactions, security and financial markets – the cornerstones of all commerce.

Blockchain technology provides an ingenious way to securely store data and verify its integrity through a decentralized and distributed network. Blockchain inherently protects all transactions by adding each transaction to the distributed blockchain ledger so that they cannot be changed.

Within the next decade, blockchain technology applications are expected to become just as important as the Internet itself, and equally as valuable.

Global leaders in finance, banking, Internet of things (IoT), supply chains, manufacturing and tech markets are already actively engaging in the potential incorporation of blockchain within their respective industry specializations. Those looking at early adoption and/or participation include ABN AMRO,Bank of China, Bank of Tokyo, BNP Paribas, China Union Pay, Cisco, CLS, CME Group, Coinbase, ConsenSys,People’s Bank of China, Postal Bank of China and many more.

Blockchain technologies are bound to be massively disruptive as they gain momentum and achieve exponential global adoption. The realization of extraordinary value opportunities across most market sectors will be equally impressive.

There is no doubt that blockchain based secure and enhanced services will dramatically improve standards and efficiencies throughout global commerce as they incorporate immutability. Improved security and transparency metrics made possible by blockchain.

Traditional Economy Issues

Participation

Most of the World’s population with bank or investment accounts tolerate associated traditional, inefficient and costly fee-driven transactions. Over two billion people globally are unbanked, and even more not invested, as in the current traditional system they cannot support fees charged.

Why? Largely becauseIndustry fees and participation are biased against smaller traders, depositors, borrowers and investors, with most significant opportunities reserved for the wealthy. The average person just does not get a look-in or have sufficient wealth to be attractive to such opportunities.

Trust – Security – Confidence

Globally, there is a clear declining confidence in banks, governments and authorities (incl. regulators) as highlighted by recent events in USA, Germany, Spain, Greece, England, France, Cyprus and many other countries.

Despite financial markets being highly regulated, their failings are a matter of record evidenced by multi-billion- dollar fraud/failure by ‘trusted’ and ‘regulated’ parties like Lehman Brothers, WaMu and many others. In the penny stocks, venture and OTC markets there is little that regulation and oversight can do to protect investors, as the record demonstrates globally.

The unfortunate reality is, despite our sophisticated systems and complex laws, consumer, user and investor protection leaves a lot to be desired. Trust and confidence are severely damaged for the average person. Under the current flawed regulatory regimes, denying them free-choice alternatives or early investment opportunities is also not a true or fair solution.

Combining blockchain transparency, security and immutability with a Gold Token seeks to introduce trust, fair exchange and a unique value potential to the blockchain and cryptocurrency world.

Blockchain – Leveling the Playing Field

Blockchain is game-changing, disrupting many things, including commerce as we know it, financial markets and investing. The blockchain opportunity is created for anyone and everyone. With few barriers to entry currently, ground-floor blockchain opportunities abound.

A 2016 World Economic Forum paper predicts blockchain will be the ‘beating heart’ of the global financial system, identifying it among 10 emerging technologies forecast to disrupt global industry. Clearly, early movers are presented a generational opportunity for ground-floor participation.

Transactions through blockchain platforms introduce transparency, security, longevity, interoperability, efficiency and support at levels and cost that cannot be matched by the legacy systems of the current traditional market. This new generation of applications has the potential to establish ground-breaking levels of trust, transparency, accountability and efficiency that will streamline business process and legal constraints within and across all markets - globally.

Mainstream imminent blockchain adoption is already evident in many developing commercial initiatives including the growing and rapid acceptance of Bitcoin; Ethereum being used in multiple mainstream applications; major banks using Ripple; China looking at introducing digital currency.

#### 区块链生态的挑战Challenges for blockchain ecosystem

区块链技术广义地说，是一套集加密算法、分布式存储、点对点传输、共识算法等多项技术为一体的新一代互联网基础技术，可以在互联网上支撑上层应用之间的互联互通和安全共享，被认为是互联网3.0时代的核心技术之一。狭义地说，区块链是以时间为顺序相连的链状数据块结构，是一种分布式总账技术。通过这个总账系统，区块链技术实现了其不需要一个中央权力机构或受信任的第三方来协调互动、验证交易或监管行为的特征。

Broadly speaking, blockchain, is a set of technologies including encryption algorithms, distributed storage, peer-to-peer data transmission, consensus algorithm etc., that support building the foundation of internet 3.0 - the next generation of internet. In a narrow sense meaning, block chain is a distributed database that maintains a continuously growing list of data records that are hardened against tampering and revision, even by operators of the data store's node. For use as a distriubuted ledger, the block chain technology is able to coordinate interactions, validate transactions and regulations without having a central authority or a trusted third party involved.

2009年出现的比特币，是区块链技术的第一个成功尝试，通过区块链技术创造出了一个“自带信用的、去中心化”的准货币发行系统。ICO（部分政府禁止，包括中国政府2017年禁止了ICO）作为构建于区块链之上的全新融资方式，极大地推动了区块链技术的演进和应用的普及。随着区块链越来越被社会所认可，很多区块链加密数字货币的价格迭创新高。加密货币的总市值持续上涨，据CoinMarketCap，加密货币市场总值已达5500亿美元，并一度达到8100亿美元左右。

Bitcoin, the first cryptocurrecy, introduced in 2009, created a self-credit, decentralized cryptocurrentcy system base on block chain technology. ICO (initial coin offer，which is prohibited by some govenments including China in 2017) is an innovative new capital raising method base on block chain technology, which greatly acccelerate the development of block chain tccecelerate the development of block chain technology and popuarize appplications build on it. As blockchain is more and more recognized by the society, the price of many cryptocurrency hit the all-time record high, and the total market value of the cryptocurrency continues to rise, according to Coinmarketcap, the cryptocurrency market total value of 550 billion U.S. dollars, and once reached about 810 billion U.S. dollars.

目前，区块链技术已被各国政府、市场和社会普遍接受，被中国政府列入《“十三五”国家信息化规划》。不同国家监管层对加密货币和ICO的态度不一，但越来越多的人意识到，加密货币和建构于其上的通证经济是区块链技术发挥其革命性作用的必备要素。业内普遍认为，2018年将是区块链技术在各领域应用落地的爆发年。

At present, the blockchain technology has been widely accepted by governments, markets and society, In China, blockchain is one of the key technologies to develop listed in the offical planning paper of " Information Technology Planning In Next Five Years" which issued by central government. The attitude of different national regulators to the cryptocurrency and ICO is mixed, more and more people, however, realize that cryptocurrecny and token is the key element of the revolutionary blockchain technology. It is widely believed that blockchain technology and application will boom in 2018.

但数字货币和通证经济面临一个最大的问题，就是币值大幅波动，缺乏相对稳定的价值锚定物，具体来说，有以下几方面表现。

· 由于各国政府对加密货币和ICO的态度不一，导致法币与数字货币的兑换通道不够通畅，且存在很大的不确定性。

· 加密货币无法做价值基准，瞬间大幅变化的价格直接影响着交易双方的交易意向，导致技术上已经相对成熟的支付等应用场景也无法顺利达成。

· 加密货币虽然可以作为价值载体，但在币币交换条件下，由于汇率的实时大幅变化，不但影响参与者的价值考量，也造成大量的短线套利交易，人为加剧汇率风险。

· 上述情形极大地限制了区块链技术的应用落地和服务实体经济，加剧了行业的投机倾向，阻碍了加密货币价格向服务实体经济价值回归的健康趋向，不利于区块链技术的长远发展。

Right now, one of the biggest challendges the cyyptocurrency and the token economy facing is, the fluctuations of the prices are too huge, and then lack of relatively stable value vehicles to anchor, in particular, in following aspects:

· Major governments around the world, have reacted quite differently to the introduction of cryptocurrency and ICO in their respective countries, therefore, channels for cryptocurrecny and nation currecy exchange are not smooth enough, and with great ncertainty.

· Cryptocurrency is not able to used as a value benchmark, the instantaneous sharp changes in prices not only directly affect the trading intentions of both parties, but also affect the it's usage in areas such as payment despite the technology behind is mature already.

· Although cryptocurrency can be used as a carrier of value, in the exchange of currency, due to the real time change of exchange rate, it not only affects the value of the participants, but also causes a lot of short-term arbitrage trade and artificially intensifies the exchange rate risk.

· The situation greatly restricts the application of block chain technology and serves the real economy, intensifies the speculative trend of the industry, hinders the healthy tendency of the cryptocurrency price link to the real economic value, and is unfavorable to the long-term adoption of the block chain technology.

#### 呼唤黄金背书的加密货币The call for gold backed cryptocurrency

移动互联网的浪潮下，在可预见的未来，人类社会会逐步踏入虚拟社会（人类的虚拟化生活状态，一根网线几乎占满了人类一天的时间），我们都会处在一个法币与加密虚拟货币并存的世界，并且虚拟币的权重会逐步超越传统法币，这是由互联网的无国界属性所决定的。在这个虚拟币世界，目前是以比特币为首，通过区块链底层加密技术达到人类的价值传输的“信用共识”机制。 但是它们的缺陷也是显而易见的，那就是价值和价格的高度不稳定性，它们的价格可以像空气一样to the moon，也可以瞬间蒸发，比特币曾经暴跌95%的价格。那么它们做为人类的虚拟世界的支付手段就会造成太多混乱。

Under the wave of mobile Internet, in near future, human society will gradually step into the virtual world, for example, nowdays, social network activities, online shopping, and/or other internet exploring activities almost occupied all time in people's daily life. We will live in a world that national currecny and cryptocurrency coexist, and in a network without national boundaries.We believe the usage of cryptocurrency will gradually exceed the fiat currency. In cryptocurrency world, values are transfered and traded through consensus based on blockchain technology. However, the flaws are also obvious, i.e. high volatility of currency price, that can be high to the moon or evaporate instandly like air. Bitcoin, the de facto lead, once plunged 95% from the highest. Therefore, this price volatility provent the cryptocurrency been use for payment, which could be cause turmoll in real economy.

目前整个加密货币市场，在各大平台上都是以比特币和以太币为价格参照系，缺乏一个稳定之锚。在崭新的区块链世界里做流通和支付的创新，关键点就是如何处理法币进出数字货币网络的问题，这里有两层含义：一层是金通兑换数字币，并以金通计价的数字币。另一层就是金通兑换法币的通道，以黄金（金通）计价的法币，而非以法币计价的黄金（金通）。这是全新的黄金网络支付架构应用，新在它是黄金跟区块链加密技术的联姻。也是最古老的架构应用，老在传统的纸币法币都曾经锚定黄金。参考ripple和BTS的发行机制，通过支付网关，交换抵押物合约，它们都可以在系统内简单完成两种法币等价物的兑换，也就是说，美国存的钱和黄金，始终在美国，而中国存的钱和黄金，始终在中国，两个网关池，根本不涉及外汇和实物黄金的流动，有的只是抵押物权限的转变，而没有真实物体的流转，这样就规避了许多监管和成本问题。Ripple和BTS的缺陷在于作为抵押物rippple和BTS也是不稳定的。而黄金作为数字币的抵押物就有了非常可靠的稳定性，在黄金本身价值基础上，可衍生出新的信用等价物。金通不应该是完全的去中心化，而是有限的去中心化，存在多个运营金通的公司实体，以及黄金储量较高的银行、大型金矿企业、黄金交易所等作为支付网关，组成一个区块链网络投票委员会或基金会，来投票和维护以及奖励金通的发行和流通。

At present, the whole cryptocurrencies on each platform mainly based on Bitcoin and Ethernet currency for the price frame, whch lacks of a stable anchor. In the new blockchain of the world to do the innovation of circulation and payment, the key point is how to deal with the issue of currency access to the digital money network, there are two layers of meaning: one layer is Gold Token for other cryptocurrencies. The other layer is the channel of gold to exchange the fiat currency, the fiat currency of gold (Gold Token), rather than the gold (Gold Token) denominated in fiat currency. This is a brand new gold network payment architecture application, which is a combination of gold and blockchain technology. It is also the oldest architectural application that has ever anchored gold in traditional banknotes. Refer to the distribution mechanism of ripple and BTS, through payment gateways, exchange of collateral contracts, they can be simple within the system to complete the exchange of two fiat equivalents, that is to say, in US, the money and gold deposited or stored are always in the United States while China's deposit of money and gold is always in China, theny are two different pools with gateway.It does not involve the flow of foreign exchange and physical gold at all, it is only the change of the mortgage authority, and there is no real object circulation, which won't incur regulation or cost problems. The drawback of ripple and BTS is that theny are also unstable to act as collateral. Gold Token as a digital currency collateral has a very reliable stability, on the basis of the value of gold itself, can derive a new credit equivalent. Gold Token is not completely decentralized, it is limited decentralized, there are many operating gold company entities, as well as gold-rich banks, large gold miners, gold trading, etc. as a payment gateway, to form a blockchain network voting committee or foundation, to vote and maintain and reward the distribution and circulation of gold.

金通能发挥以下几项重要作用。

1.财富储备工具,数字货币的价值锚定物,不同数字货币之间的媒介。争取首先成为热门虚拟货币交易所上线并作为代币中介，作为预售通证的中介选项。

2.抗通胀,传统法币增发导致通货膨胀是平民老百姓储蓄蒸发的罪魁祸首,金通的增发有严格的可信任算法。

3.颠覆传统的黄金饰品艺术化传统，开发区块链黄金收藏类游戏，构建黄金回收系统，充分调动黄金的流通功能。

4.避险工具，利用其稳定性打造数字货币的避风港，规避比特币、虚拟币资产泡沫。

5.增强黄金作为抵押品和融资租赁手段的功能，黄金是天然的“信用”，自带信用属性，不需要任何国家主权背书。发挥金通的货币乘数效应。

Goldtum play several key roles.

It is a perfect tool for wealth reservation, the unique anchor for cryptocurrencys, the ideal intermediation between digital currencies.

It is born to be anti-inflation. GT is issued according to a strict trustworthy algorithm based on blockchain.

It can subvert traditional art of gold jewelry tradition, to develop blockchain gold collection games, to build a gold recycling system, and tofully mobilize the circulation of gold.

It acts as a risk hedging tool, to create a safe haven for other cryptocurrencies, so as to avoid bitcoin, and other virtual currency bubbles.

It can enhance the function of gold as a collateral and a means of financing leasing, gold is a natural "credit" and does not require any endorsement of national sovereignty. The tokenization of gold brings up multiplier effect.

## 金通产品Product Series Design

Product Series: GoldTum Tokens are defined as gold backed cryptocurrency tokens and derivative ones.

Within a market of economic volatility, fierce competition,political instability and many other uncertainties, the case for establishment of gold backed, decentralized and secure cryptocurrency serices is both an imperative and a necessity for commerce, portability, and for wealth and value preservation. Further, within the rapidly emerging blockchain world, the clear majority of some 1,250 exchange listed cryptocurrencies have no tangible backing and little chance of success. Logically most of them will ultimately not survive as a viable cryptocurrency. This highlights the case for establishment of a Gold backed value tokens even more.

Goldtum Tokens are decentralized secure and transparent blockchain based software contracts. They are ERC20 standard digital tokens exchangeable for select cryptocurrencies in early stage and transfer to MOAC(Mother of All Chains) subsequently. MOAC’s mainnet is supposed to be in operation in March,2018. Goldtum Tokens will be listed on cryptocurrency exchanges where they may be bought and sold. Gold Tokens are positioned as an ideal for payments and remittances, and ultimately, they will be able to be exchanged for physical gold and/or, potentially, other precious metals at some later time.

#### 金通GT(GOLD TOKEN)

基本交易单位，锚定金价，流通金，实时与国内国际金价接轨，保持超高的流动性。金通的大量应用在于上链，在于它是整个数字货币（代币）中最强有力的信用等价物。是整个区块链数字经济体系最强有力的信用工具。并且以区块链技术为支撑实现去中心化的跨平台金通流动。实物金通发行的背书可联合几大黄金矿企提供担保。

GT (GOLD TOKEN)

GT is the fundamental token unit for trading and circulation. It marks to gold prices of the domestic and overseas gold markets in real time, based on established algorithms, while maintaining high liquidity. There will be a large number of applications based on GT blockchain, sine it is designed to be one the most powerful credit equivalent among the entire cryptocurrency. GT can achieve cross-chain exchange supported by its blockchain technology provider. The issuance of physical GT could be endorsed by a combination of several major gold mining enterprises, some of which will be touched in the followed chapters.

#### 金股GS(GOLD SHARE)

这是token,通证经济的数字化，采取“挖矿”模式产生，是系统中的激励，也是通证和凭证。股份的代币化，通过预售持有运营金通公司的股份，持有金股的收益来源于金通手续费、黄金租借利息、黄金金融创新业务等，例如通过GS基金整合部分优质矿产资源产业链，与招金集团、山东黄金集团、春雨集团等大型金矿企业战略合作，股权投资收购矿山企业（真正的挖矿），直达产业上游，持有GS分享矿山未来的收益。

GS (GOLD SHARE)

GS is the tokenization of GoldTum company shares, which is collected through mining mechanism.The proceeds from the holding of the Gold Shares originated from the fees of GT transactions, gold leasing interests and gold financial innovation business. For example, GoldTum company sets up a GS fund. GS fund acquires mining companies by equity investment through strategic cooperation with Zhaojin Group,Shandong Gold Group, Chunyu Group as well as other large gold mining enterprises. GS Fund, direct access to the industry upstream, By holding Gold Shares, investors can share premium proceeds from the integration of high-quality mineral resources by M&A.

#### 金藏GC（GOLD COLLECTION）

特殊附加值的实物金条的挖金藏游戏，制造消耗金通的应用场景之一。金藏是开发，需要结合区块链技术，脑洞大开，参考区块猫，是核心的创新区。金藏是实物金条和区块链算法的综合体。

区块链可以重新定义黄金饰品的稀缺收藏属性和时间的增值性。是黄金+区块链+收藏类游戏的综合体。利用区块链算法制定稀缺性和随机运气性游戏规则，让金藏的附加值升值空间大大超出它原本实物金条的价值。核心算法原则就是制造稀缺性和时间的增值性。去中心化的区块链要保证游戏规则的公开透明。

GC(GOLD COLLECTION)

GC aims at developing blockchain-based use cases focusing on physical gold bullion mining game, which consumes GT as gas. Gs is a combination of physical bullion and blockchain algorithms. Blockchain can redefine the scarcity of gold jewelry collections and time value-added. It is a combination of physical gold, blockchain technology and collection. The use of blockchain algorithms to develop scarcity and randomness of rules of the game results in significant added value beyond the value of its original physical bullion. A set of core algorithm principles is required to secure scarcity and time value-added. The effective decentralization of blockchain technology ensures transparency and fairness of the game, which as necessity for luring participants.

Other Derivative Products

GCNT:Goldtum tokens priced in RMB.

GUSDt: Goldtum tokens priced in US Dollar.

GJPNt: Goldtum tokens priced in Japanese Yen.

GSNGt: Goldtum tokens priced in Singapore dollar.

金通功能属性

1.稳定性：价格波动较少。

2.生息性：存金生金（参照黄金钱包）。

3.杠杆性：杠杆抵押自融资（参照BTS比特股），传统存金，看好黄金的上涨空间和保值功能，但资金被锁住，导致资金利用率低。存金买股。

4.点对点广泛的流通性：跨平台、跨资产流动。实现个体与个体之间的交易、买卖、流通。

传统平台之间、资产之间是没法进行流通的。例如工行的纸黄金，只能在工行系统买卖。

Goldtum Key Features

1.Price stability: It has less price fluctuations.

2.Interest-earning ability: It is able to act as deposit gold (refer to the gold wallet).

3.Leverage: It can provide leveraged self-financing (refer to BTS bitshares).Traditional gold deposits has low utilization of funds even though you are optimistic about the gold's rising price space while gold funds are locked.

4.P2P exchange: Ii has a wide range of circulation crossing platforms and trading between cryptocurrencies.Gold Token helps customers and clients to trade and circulate their assets and tokens independent of market makers and agent services providers.Gold assets can not circulate crossing traditional platforms. For example, ICBC's paper gold can only be traded on ICBC system. ICBC is the leading commercial bank in the world by market value.

Gold Token as a cryptocurrency[无中文]

GoldTokens have all the components of a close to perfect global currency:

· Value – Gold backed with transparent blockchain accountability, GT Token value is irrefutable.

· Counterfeiting – Cannot be counterfeited as GT Tokens are accounted for within the fully transparent GoldTum blockchain.

· Trust – Backed by blockchain verifiable gold and no debt.

· Transferable – Can be used for payments, remittances, gifting, or be bought or sold on global cryptocurrency exchanges.

· Authenticity – Backed by physical gold and unable to be counterfeited, GT Token authenticity can always be GoldTum blockchain validated and verified.

· Portability –As a digital value cryptocurrency, GT Tokens are globally portable and, through cryptocurrency exchanges, can be realized in multiple fiat currencies.

· Fungibility – Able to be used for exchange of most any value services or products and/or for physical gold which is itself highly fungible.

· Durability – As a digital currency, GT Token durability exceeds all fiat currencies.

· Divisibility – Provide for divisibility that will enhance global usage as and when required commensurate with its growth traction as a cryptocurrency.

## 金通生态系统 Goldtum Ecosystem

#### 金通与金股Gold token and Gold share

金通价格相对稳定，短期不具备明确的升值空间，金股则不然，作为发行使用金通所获收益的主要承载物，具备和其他通证类似的价值成长空间，这样吸引来的资金和各方面资源，对于全面建设金通生态体系，能起到主要作用。

投资人持有金通的收益性来之金价的涨跌，肯定不如墨客和swt的升值预期那么强烈，因为它的定位就是稳定的中介储备和避险工具。它不是用来炒作的，当然金价上去了，持有金通本身兑换法币就增值，跌了持有金通兑换法币就亏了，总体而言金价的波动性较为稳定，

持有人是通过持有运营金通的实体公司的股权--金股GS(gold share)获取收益。运营公司靠收取交易金通的铸币税、手续费、赎回费、增值业务费等赚取利润。前期的投资方式是私募或者预售，收益的代币化。

Gold Token and Gold Share

The price of Gold Token is relatively stable, which does not have a clear appreciation space in short-term.Gold Share is not. Benefiting from the issuance and use of the Gold Token,Gold Share has appreciation space of value that likes other tokens, which can attract funds and various resources. So Gold Share plays an important role in the construction of the whole goldtoken ecological system.

The profit that investors hold Gold Token comes from the rise and fall of gold price. That is to say, the appreciation expectation of Gold Token maybe not as strong as that of MOAC or other mainstream tokens because Gold Token is positioned as a stable intermediary reserve and hedging instrument. Gold Token is not used for speculation and, of course, the gain by holding Gold Token (exchange rate to fiat currency) will increase when the price of gold raise and vice versa. Overall, the volatility of the gold price is more stable than that of other tokens without anchor backing.

Shareholders receive earnings according to ownership of the company that operates Golden Share. Meanwhile, the company earns the profit by the seigniorage tax, handling fee, redemption fee, value-added service fees and etc. Pre-investement is based on PE or presale and gains through tokenization.

#### 金通与区块链基金Gold token and Blockchain fund

作为新品种，建立信用为投资者认可，是一切的起点。金通把自身信用实现转换为合作伙伴历史信用积累，利用矿山、黄金生产冶炼流通企业、银行、黄金交易所等机构与组织在历史上长期积累的足够信用，以贸易合约的方式，实现金通公司发行金通的信用背书。上述是第二步，全新品种的首度认可，这样做路径还是长了些。我们先借助这次精准资本区块链专项基金的募集，用基金份额为金通价值背书。后面和交易所的通道流畅后，所有来募资的公司，优先推荐使用金通。另外在基金业同行中也广泛宣传推广。这样相对USDT多了非常重要的使用推广维度，毕竟预售才是数字货币目前最主要的应用方向。

As a new variety, It is the credit that is needed to be recognized by investors and is the starting point of all. Gold token then converts its own credit into the historical credit accumulation of the partners by making use of mining and gold production to smelt and circulate enterprises, banks, gold exchanges and other institutions.By purchase contracts, the endorsement of the credit of Gold token is done. The above is the second step, the wide recognition of a new variety may take a little longer. We first plan to use a share of the blockchain fund of Outpost Capital to endorse Gold Token. Once the cooperation with exchange goes on track, all the companies that have come to raise funds need take Gold Token as prior. It also needs to be broadcasted widely in the funds sector. Thus Gold Token has more dimensions relative to USDT.after all, presale is the mainstream application of the cryptocurrency.

金通与交易所Goldtum and Exchange

综合考察以往区块链黄金项目、区块链法币项目（usdt是典型），在解决发行信用之后，成败关键在于和交易所合作深度，是否能借助交易所实现持续广泛应用。我们目前的策略，在于链接中等交易所、携带大量用户资源正迅速切入交易所的新入局者，目前区块链行业的大型交易所，不是我们链接的主要对象。

A comprehensive inspection of the gold-related blockchain projects and the fiat projects based on blockchain(USDT is a typical case). The key to success and failure, after solving the issue of credit, is the depth of cooperation with the exchange, and whether it can use the exchange to achieve continuous and extensive circluation.Our current strategy is to touch middle- sized exchange, a new entry into the exchange with a large number of user resources. At present, the large exchange in the blockchain industry is not the main object of our link.

#### 金通与加密货币 Gold token and Cryptocurrency

Clearly, a run on any major fiat currency or assets liquidation would be cataclysmic.So, within the ‘new-age’ cryptocurrency world, GT Tokens are positioned to capitalize on:

1.价值尺度：加密数字货币和法币都可以金通计价，就是说， 金通本身作为一种商品，可以以自己为标准，与其他加密货币进行进行价格的比较。

2.流通手段：金通通证可以作为兼容ERC20和MOAC模式的数字资产在加密数字币领域进行流通，在以太坊手机钱包、MOAC手机钱包、各大加密币平台或交易所之间流通，金通是加密数字币和法币的兑换桥梁，也是兑换和赎回实物黄金的桥梁。

3.支付工具：网络加密数字支付工具，可作为独立的第三方支付工具，进行点对点交易，而 无需经过银行的周转达成交易，降低交易成本，提高交易效率。

4.投资和财富储备工具：金通作为依附于实物黄金的加密凭证，是一种可靠的金融资产，也是家庭资产配置和财富储备工具。

Measurement of value:any cryptocurrency or fiat currency can be priced in Gold Token.In other words, as a commodity or value equivalent, Gold Token itself sets a standard,which is used for other cryptocurrencies comparison.

Means of circulation:Gold Token, offered under ERC20 and MOAC-based lately, can circulate in a various exchange and wallets, such as Ethereum mobile wallet, MOAC mobile wallet, mainstream cryptocurrencies centralized exchange platform and decentralized ones. Gold Token can act as the bridge between cryptocurrencies and fiat currency, as well as the agent for the exchange and redemption of physical gold.

Payment vehicle: Gold token can be used as an independent third-party payment vehicle for point-to-point transactions, reducing transaction costs and improving transaction efficiency.

Object of investment and wealth protection.Gold token is designed to be a kind of reliable financial asset, it is a ideal for household assets allocation and wealth reservation.

Gold is a natural anchor, a tool for value measurement and a prior vehicle for wealth reservation. Tokenized gold flows cross-border, which is traceable and secured by reduced exchange loss.

#### 金通与黄金行业 Gold token and full gold supply chain

黄金行业包括：勘探、采矿、冶炼、深加工（首饰、艺术品）、流通（贸易商、中间商、银行、黄金交易所。

1.上游采矿冶炼业的投融资工具金通可以作为采矿、冶炼加工过程中的投融资工具。

2.下游黄金首饰和工业用金的黄金原料供应链体系金通可以作为黄金供应链体系内的信用周转通证。

3.黄金艺术收藏品、商城、投彩金通可以作为黄金艺术品、商城、投彩的支付工具。 Gold industry consists exploration, mining, smelting, deep processing (jewelry, artworks), circulation (traders, intermediaries, banks, gold exchanges).

Gold token can play the role as investment and financing vehicle for upstreamining and metallurgy industry,during the process of gold mining, smelting and so on.

Gold token can work as the turnover token within the gold raw material supply chain among downstream gold jewelry and industrial gold ecosystem.

Gold token can be used as a payment vehicle for gold art collections, gold shopping malls, etc.

#### 金通与实体经济 Gold token and real economy

通证经济正在兴起，代表着未来实体经济的发展方向。通过与具体场景和实体行业的结合，可以保证整体经济资源的有效配置，配合实现防控风险、压缩杠杆的政策导向。

Token economy is surging, which represents the future of real economy evolution. By combination with real economy, tokeniaztion of gold improves the overall effectiveness and efficiency of resources allocation, which therefore helps reducing risks and de-leveraging. The practice is line with central government’s policy orientation.

借助区块链打造全新生态系统（局部表现供应链金融等，之前的金融，银行等传统金融机构至少还是重要的参与方，切换到区块链技术实现后，金融机构会逐渐退回到工具的角色，仅仅因为提质增效产生的巨大利润，可以返还给生态系统所共有，金融机构对实体企业的压榨会逐渐减少）。案例：云链金融（只是借用了区块链通证的思想）、石油通、贸易通等。

By creating a brand new ecosystem based on blockchain technology (the concrete application may be supply chain finance, etc. The banks and other traditional financial institutions are important participants so far. However, after switching to blockchain technology, the financial institutions will gradually turnback to the role of facility offering. The huge profits from the improvement of quality and efficiency can give back to the ecosystem. The financial institutions to squeeze entities will gradually decrease).

Cases: Cloud Chain Finance (just using the idea of token), oil token, trade token and so on.

## 金通解决方案 Goldtum Solution 1.0

#### APP线上应用计划APP Plan

1．金通钱包：实现钱包的存金、取金、交易、扫码支付功能。传统的黄金钱包、工行纸黄金、腾讯黄金等等都是独立的交易平台。没有实现点对点的转账交易。

具体要实现：金通钱包的外汇黄金交易功能、黄金行情查看功能、高手跟单功能(参照老虎外汇APP) 点对点的转账确认机制（区块链钱包地址和密钥） 个人账户查看功能、黄金红包功能

2．金通商城：构建以金通为交易单位的网上商城，实现商品的金通交易支付与流通。

3．金通信贷：抵押融资、黄金理财：箱底金、流动金模式，参考黄金钱包。

4．旧珠宝首饰回收系统：实现鉴定、回收、抵押一条龙服务。

5．金转股GS Fund模块：金通实体股权众筹平台/区块链风投基金（区块链基金，锁定金通的风投基金）， 用户可以用金通，购买GS Fund.]

Gold Token wallet: Features gold deposit, withdrawal, transaction, sweep code payment function. Traditional gold wallet or platforms, such as ICBC paper gold, Tencent micro-scale gold, etc. are independent trading platform without any point-to-point transfer or transaction sevice.

Gold Token wallet may include the following functions:Trading, gold market information, top traders strategy copy, point to point transfer mechanism ,personal accounts information, gold red packets.

Gold Token Mall: Construct an online shopping mall with GT as the transaction agent.

Gold Token financial: gold mortgage financing, gold wealth management,etc.

Used jewelry recycling system: to provide one-stop service on used jewelry identification, recovery, mortgage.

Gold Share Fund: gold-related crowdfunding platform and blockchain venture capital fund. Investors can exchange GS token for the share of GS Fund.

#### 线下实体计划Offline Strategy and Partners

1．青岛万物通链有限公司：核心打通墨客、以太坊、跨平台流动，线上黄金钱包服务，由实物黄金支持的加密资产交易，使投资者能够立即在世界任何地方购买和转移任何数量的黄金。

2．招远黄金贸易公司（或烟台）：线下实体黄金的进销、精炼加工、租赁等，以及黄金交易风险敞口的对冲。考虑发行5克、10克、50克 区块链黄金的实物金条，即金通品牌金条。招金精炼厂代工。金通金条的意义在于锚定实物。投资人可收藏金藏价值。每年合作的金矿企业单位限产限量发行。

3．注册在香港（或塞舌尔）的离岸公司：主要用来规避国内的一些政策风险，以及外汇转换和汇兑问题。

The following parties are intended to support the mostly operations of the Gold Token. In each respective case if the identified party is not engaged in, or ceases to act as partner, a succeeded party of similar standing will join in when necessary.

1.Qingdao All Things Chain Co., Ltd .: The core target is to provide cross-platforms circulation among Ethereum, MOAC and other blockchain infrastructure via online gold wallet service, to provide physical gold backed cryptocurrency exchange, so that investors around the world can trade and transfer any number of gold.

2.Zhaoyuan gold trade company (or a branch inYantai): to provide offline physical gold invoicing, refining, leasing, etc., as well as the hedging of the risk exposure of gold trading. It can issue of 5 grams, 10 grams, 50 grams of gold bullion using Gold Token brand supported by blockchain technology, with Zhaojin refinery foundry as the agent. Gold Token gold bars is anchored in gold. Gold bug Investors can collect them.

3.Offshore company registered in Hong Kong (or Seychelles): mainly used to tackle the policy risks, as well as foreign exchange and other issues such as cost.

## 潜在战略合作伙伴POTHENTIAL STRATEGIC PARTNERS

黄金行业

春雨集团、招金集团、中国银行、山东黄金、招金期货、中国黄金协会、中国物流与采购联合会

其他实体企业

区块链行业

资本：OUTPOST

Goldtum’s top list may consist a large amount of well-known companies and institutions such as Chunyu Group, Zhaojin Group, Bank of China, Shandong Gold, Zhaojin Futures, China Gold Association, China Federation of Logistics and Purchasing, as well as some strategic resources based in Silpre-salen Valley such as Outpost Capital, etc. We also seek cooperation with other real economy sectors and blockchain participants.

金通区块链架构Goldtum Blockchain Infrastructure

选择金通的区块链架构，必须考虑以下几个方面：交易速度，智能合约的处理容量和速度，可扩展性，容易开发等等相关的技术指标；同时也要有社区发展等方面的考量。那么以太坊，作为第一代的全球性的区块链，在交易速度，智能合约的处理速度等方面，显然是不适合作为金通这种涉及到大规模C端用户的区块链应用的。比较而言，作为第三代区块链平台，墨客在技术上，对比以太坊，有数量级级别的优势。

当然，作为第一代成熟的区块链，以太坊的社区更成熟，粉丝数量更多。但是，作为井通的一个开源版本，墨客能够对接井通的生态圈。目前，井通社群已经超过了六万人，并且在迅速成长中。而在商业应用上，井通链上已经有56个商业应用（比如贵人链），开始迈向千万用户级别。

**表1 - 以太坊和墨客的对比**

当然，墨客主链要到三月底才上线，因此，金通初期可以在以太坊上发放符合ERC20标准的通证。而等到墨客上线以后，因为墨客和以太坊的兼容性，因此金通的ERC20通证可以非常容易地搬到墨客链上。金股以标准币发行。

To select an appropriate blockchain platform for Goldtum tokens, serveral factors need to be considerred: transactions per second, the capacity and processing speed of smart contract, scalability, easiness of development, as well as community development and other aspects.

Ethereum, as the first generation of global fundamental blockchain platform, probably is the most mature blockchain platform before MOAC mainnet turns into operation. However, it is not suitable for Goldtum tokens because it needs to serve high volume C2C transactions, which involves a large scale of end users. It may not meet the requirements of Goldtum in terms of transaction speed, smart contract processing speed etc..

MOAC (Mother of All Chains), on the other hand, is the 3rd generation of blockchain platform.With a series of cutting edge technologies,MOAC has surperal performance, in terms of transaction speed, for example, MOAC is estimated at least as100 times fast as Ethereum.

Of course, as the most mature and widely used blockchain platform, Ethereum probably has the biggest community in the blockchain world. While, MOAC, as the open source version of Jingtum Tech,the leading practionor on developing blockchain platform, could inherit and/or leverage Jingtum's community(e.g. Jing community). Jingtum,founded in 2014, as of today, has around 56 business applicaitons runing on its blockchain platform, with total users close to 10 millions. Jing community is growing fast too and has embraced more than 60,000 fans as of Jan 2017.

**Table-1: Ethereum vs MOAC**

你需要一个完全支持HTML5 Canvas的浏览器来运行Handsontable

MOAC’s mainnet won't turn into operation till March,2018, therefore, Gold Token’s initial issuance could be done base on Ethereum following ERC20 standard. It will transfer to MOAC's miannet once it is available.In fact, MOAC is designed to be fully compatible with Ethereum, i.e. it can handle ERC20 standard smart contract and transfer applications on Ethereum to MOAC easily.

## 团队 Team

管理运营：

许中阳

刘太平

梁栋

李长欣

蒋晓军

春波，羽函

开发部分:

程新启

付盼 维嘉 建新（待定）

null（待定）

顾问

周沙：井天社群灵魂人物，地缘政治专家，区块链行业公认领袖，也是金通架构的设计者、天使投资人。

RYan：精准资本GP，金通架构设计者之一，金通天使投资人。

James：多家世界五百强公司高级副总裁，沃尔玛ERP主要设计者之一，精细化管理专家，建设银行租赁业务首家战略协作单位——武汉锦居睿智董事长。

武总田总待定

Operation Executives:

Zhongyang Xu

Taiping Liu

Dong Liang

Changxin Li

Xiaojun Jiang

Chunbo Yuhan

Research&Development:

Xinqi Cheng

Pan Fu Weijia Jianxin

Advisors:

Sha Zhou: The soul of Jing community, a geopolitical expert, a well recognized leader of blockchain industry, the architecture designer of Goldtum, an angel investor.

Ryan: Co-founder and General Partner of Outpost Capital, the architecture designers of Goldtum, an angel investor of Goldtum.

James: Served as senior VP in a world top 500 enterprises, one of the main ERP designers of Walmart, an expert of fine management, Chairman of Wuhan Jinjuruizhi, which is the chief strategic partner with China Construction Bank leasing business.

## 社群优势 Community

井系社群始于2008年，是一个由各行各业参与者组成的价值分享和企业培育社群。10年来，井系社群已探索出一套非常成熟的运行模式，并成功培育出二十多家公司，金通项目就是井群社区最新的孵化成果之一。

井系社群的参与者目前已达6万余人，覆盖政府、企业、社会各行各业，亚洲、欧洲、美洲诸多国家。仅从金融业来看，从美国领先风投，到国内知名VC，从早期投资到PE、ICO、二级市场运作，从国有金融机构到民间资本，井系在金融圈各领域、各环节都有覆盖广泛、深耕多年的行业资源。金通项目就是基于对井系社群金融、黄金、区块链等行业资源的有效整合而应运而生的。

井系社群是区块链理念的有力践行者，不但培育了数个行业领先的区块链企业和团队，其自身的组织运行方式也体现了区块链技术价值互联互通的理念和有效去中心化的哲学。目前，井系社群也像蓬勃发展的区块链世界一样快速壮大，持续吸引着更多优秀人才的加入，其独特的组织方式正在触发和孕育更多富有创造力的机会和项目。

日益强大的井系社群将成为金通未来长远发展的有力依托。

The Jing community, a value-sharing and corporate nurturing community with participants from various industries, started up at 2008. Jing community has explored a well-established operating model and successfully fostered more than 20 start-ups over the past 10 years. Goldtum is exactly one of the latest project incubated by Jing community.

The Jing community has now reached more than 60,000 participants, who come from almost all industries covering government, enterprises and other sectors in society and locate in many countries in Asia, Europe, America, etc. Take financial sectors as an example, the industry resources of Jing community, from the United States leading venture capital to the well-known domestic venture capital, from the angel investment to PE, presale, the secondary market operation and from the state-owned financial institutions to the private capital, are rich in various fields and segments. Goldtum is the latest project that benefits from effective resource integration of finance, gold, blockchain and other industies via Jing community and will come to the market with very high probability.

Jing community is a powerful practitioner of blockchain technology development and application. It not only nurtures a series of industry-leading blockchain start-ups and teams, but also embodies the concept of value-sharing based on blockchain technology and effective decentralized philosophy in the organization structure itself. Currently, Jing community also grows as rapidly as the booming blockchain world and continues to attract more talents and experts to join in. Its unique governance structure is triggering and nurturing more creative opportunities and projects.

Jing community will no doubt become a strong supportor for the long-term development of Goldtum in the future.

## 金通的运行机制 How Gold Token Works(待定)

#### 金通的定价机制 How gold token is priced

金通的价值波动:金通锚定实物金，金通联合其他公司成为金通市场的做市商，依据国际黄金价格，通过套利稳定抹平金通兑黄金价格。如果金通向上偏离超过5%，增加金通发行量，向下偏离超过5%，二级市场买入后提取黄金。-这段建议暂时不放在白皮书中]

在颠覆性的区块链经济时代，通过其独特的运行在区块链上的GT通证，不仅让通证的拥有者尽享新经济的益处，而且，对比”旧世界“，在问责制，透明度和安全性方面，基于区块链的基础架构，更是具有无与伦比的优势。

所有金通运行所需要的实物金，是金通的运营商和战略合作伙伴从实体金矿开采和经营公司（黄金供应商）。是黄金业界的通行做法。

GoldTum introduces its unique Gold Token opportunity in the game-changing blockchain economy where all Gold Token participants receive the full use-benefits of the tokens, with accountability, transparency, and security unmatched in the ‘old world’. All gold bullion backing Gold Tokens is from GoldTum’s strategic partners, some of which supply physical gold. It is an established practice.

锚定实物金的金通通证，提供了下列多层次的机会：

1.通证预售：主要的电子代币都可以兑换为金通。

2.基准黄金代币：作为和实物金挂钩的基准黄金代币，GT通证可以在全球进行交易和携带。作为一种承载价值的通证，GT通证将可以用来支付，汇兑，购买商品和服务。

3.实物金交割：可兑换实物黄金。

The Gold backing tokens(Gold tokens) provides multiple opportunities:

Presale: Mainstream cryptocurrencies can be exchanged for Gold Tokens.

Gold Standard Cryptocurrency: As a unique Gold backed token, Gold Tokens will be tradable on exchanges and globally portable. Gold Tokens will be able to be used for payments, remittances and for purchase of goods and services.

Physical gold Delivery: Optionally exchangeable for physical gold any time after a certain date.

实物金交割兑换的基础，是因为金通是锚定实物金的。这些实物黄金，要么是储备实物金，要么是通过黄金矿业公司提供。锚定实物金金通证购买力的保障，也是金通成为财富投资多元化的保障。

The fundation to exchange Gold Tokens for gold bullion is because it is backed by in-ground gold and subsequently through gold bullion production (following physical mining and refining). This option provides securities to maintain purchasing power, wealth manangement and assets diversification.

金通增值评估How the gold backing value increase

GoldTum Company has an agreement with partners or early investors to pre-purchase up to a maximum of x% of assessed recoverable goldfrom any specific gold mining operation agreed to be pursued. The pre-purchased and, ultimately, delivered gold provides the GT Token gold backing.

Limiting gold pre-purchase to y% of assessed recoverable gold from any specific miningoperation, although not a guarantee, provides a comfortable buffer for commercial delivery viability and gold backing for the GT Tokens at well below current gold market prices.

Operationally, as physical pre-purchased gold is delivered from any specific mining operation:

w% will be retained as bullion to the direct gold backing benefit of all Gold Tokens

z% - less operational costs - will be reinvested in further selected gold pre-purchases to assure continued additional accretive gold backing for Gold Tokens

As the number of mine pre-purchase operations increase, so does reinvestment into further gold pre-purchase agreements. In this way, the physical gold backing and value for all GT Tokens will continue to accrue.

Unique Gold Leverage Potential through Pre-Purchase

To demonstrate the leverage provided by the unique Gold Token approach, consider the following example:

If pre-purchases commence from three mining operations, gold deliveries will commence from these three sources in approximately 9 – 15 months.

With 50% going to bullion storage vaults and 45% to further gold pre-purchases, say from two additional mines, then in approximately 18 - 24 months five gold mines will be delivering gold.

Again with 50% going to gold vault storage and 45% for further gold pre-purchases, say from three additional mines, then in 27 - 33 months gold deliveries will be coming from eight mining operations.

In 36-42 months gold would be being delivered from around 12 mines…….and so on.

In this way pre-purchased gold delivery continues to increase exponentially, as gold deliveries from an ever-increasing number of mine add gold backing value to the Gold Tokens.

## 融资发行计划 Finances（待定）

**Gold token presale**

In Gold Token pre-sale, Goldtum seeks to exchange and issue at least X million Gold Token Tokens with an ambitious Y million GT target. Use of pre-sale proceeds will be proportioned pro-rata between the X million and the target Y million in accordance with the indicative schedule as follows:

Presale Token Breakdown - Use of presale proceeds

The unissued balance of Gold Tokens following the pre-sale will be progressively offered dependent upon sufficiently attractive future gold pre-purchase agreements being available.

GoldTum ongoing operational costs will be met through transactional fees generated as well as from any differential in the pre-purchase price of gold that Goldtum’s Service Operator is able to negotiate as the price for exercise of gold delivery by Gold Token holders (without accounting for presale discounts) is fixed at the equivalent of US$X per ounce.

在完成第一阶段的GT通证预售以后，通证就会独立存在与区块链上。最终，超过x%的GT通证将会通过预售或者别的渠道，分散到投资者手中。剩下的y%的通证将会保留，用作通证挖掘，市场奖励，以及保留给开发团队，顾问，以及早期的参与者和贡献者。预售的GT通证，最多不超过z亿个。

Gold Tokens will exist autonomously within the Gold Token Blockchain after all final platform development, completion of the Gold token presale and finalization of the first GoldTum gold pre-purchase. Ultimately X% of all GT Tokens to be issued pursuant to the GoldTum presale and subsequent offers will be owned by the participants in the presale and any other offers. The remaining Y% of Gold Tokens will be reserved for Gold Token mining, any bounty costs and for the development team, advisors, and the earliest adopters/contributors. The maximum Gold Tokens ever to be issued will be Z million tokens.

**Gold Share presale**

In Gold Share pre-sale, GoldTum seeks to exchange and issue at least X million GS Tokens with an ambitious Y million GT target. Use of pre-sale proceeds will be proportioned pro-rata between the X million and the target Y million in accordance with the indicative schedule as follows:

presale Token Breakdown – Share structure

## 监管与法律Regulatory Environment and Law Considerations

实体黄金分别保存在海内外，信用发行不涉及国内外实体黄金流转，实际提取黄金的行为更是金股的利润增长点。这将极大增强合规性。借助金通实现法币和金通，进一步和数字货币之间的交换，银关由交易所完成，金股公司无法律义务。基于金通的各种金融创新，以合作伙伴为主，谨慎推行，以防范风险为主，成熟的创新模式可以快速复制。

Physical gold is kept at home and abroad. The credit issuance does not involve gold transfer cross borders. The action of drawback physical gold is the profit growth point of Gold Shares. This will greatly enhance compliance.

With the implementation of Gold Token, it can match the exchange between fiat currency and Gold Token, furthermore, the exchange among the cryptocurrencies. However, all these operation are finished by the exchanges,who act as gateways, and the Gold Share company has no legal obligation.

The financial innovation based on Goldtoken is mainly reinforced by partners and is carried out carefully to prevent risks. The mature innovation model can be replicated very quickly.