MEMES TOKEN (MEMES)

EXHAUSTIVE WHITE PAPER

SUMMARY

Overview

Context

The team at Memes Token is creating a social network, called Banterr, focusing on memes content and allowing embedded non-fungible tokens (NFTs).

We are in the decade of social networks where people create, share and consume content daily.

Memes are among the most recognizable and widely used content shared throughout social networks. Memes are not only synonymous with fun, they have become an essential medium for expression in the 21st century.

Competitors

There are social networks focused on memes, for example 9GAG.

How are Memes Token and Banterr different?

The team at Memes Token is using the latest collection NFT technology.

NFT technology allows Memes Token to assign content, such as memes, with a unique identifier on the blockchain. By having a unique identifier, content can be measured in terms of rarity which therefore gives it value.

As with paintings, you the user will be able to find gems, buy them, add them to your gallery, or sell it again. By owning an NFT, you earn a share of the awards presented to it.

The downside of the NFT has been the cost associated with minting. Minting an NFT is like a complex transaction on the blockchain, which requires fees.

Here, contents will default as “standard”, with the option to upgrade to NFT at any time.

Cryptocurrency

Tokenomics

4% fee redistributed to holders

This redistribution is an incentive for people to hold the token.

- *The burn wallet is considered a holder.*

The burned wallet will continue to accumulate more tokens through each transaction, effectively removing them from circulation, *which in-turn steadily increases price and security for holders due to its deflationary nature.*

- *The dev wallet is considered a holder*

The dev wallet allows the project to hold value for investors by supporting dApp (Banterr) development and marketing.

Auto-liquidity will not be applied, as auto-burning is superior in every way. See the Tokenomics financial analysis and demonstration.

The auto-burn will steadily decrease supply and theoretically increase token price at a constant market cap. The auto-burn also directly impacts the liquidity pool price.

For example, user “A” buys then sells $1000 worth of MEMES. For convenience, assume 1 MEMES equals $1.

Now, imagine all token holders decide to sell everything, i.e., the situation where the MEMES price is lowered the most. There are three holders to consider:

- User “A”
- All holders receiving their shares
- The dev wallet

For each transaction, a % from the redistribution is burned. This implies that some of the MEMES will be transferred to the burn wallet and removed from circulation, i.e., they can no longer be sold.

For the buy operation, user “A” provides $1000 to the liquidity pool, with the following users expecting to earn MEMES based on a 9% tax example (current tax rate is found here):f

- User “A” gets 910 MEMES
- All holders get 90 MEMES (shared with burned wallet)

The liquidity receives $1000 and removes 1000 MEMES from the pool.

Then, the worst-case scenario is that all users sell their received MEMES for $1. We only account for the burn fee as other redistribution could also be sold.

- User “A” gets $910
- All holders get $90 (shared with burned wallet)

As the burn wallet cannot sell and its MEMES are “lost”, currently around 9% of the redistribution goes to the burned wallet, i.e., $8. Let’s assume everyone sells: the liquidity pool removes $992 from its pool and adds 992 MEMES.

In the end, the liquidity pools received $8 and loses 8 MEMES.

DeFi protocol implies that the token price depends on the ratio $ / MEMES:

Number of MEMES * amount of $ remains constant in the liquidity pool.

The price of MEMES relative to the $ depends on the $/MEMES ratio in the liquidity pool.

In this simple example, a $1 MEMES price means there is as many MEMES as $ in the liquidity pool. Adding $8 and removing 8 MEMES in the liquidity pool changes the ratio, thus increasing the number of $ versus the number of MEMES. That change increases the price of MEMES over $.

Disclaimer #1: The burning fee cannot guarantee the price will always increase, rather tendences for buys or sell will have more impact. The burning fee can be seen as a small and regular buy that helps the price to grow long term.

Disclaimer #2: The burning fee aims to reward the mid-term and long-term holders. The $ price increase does not cover the fee for short-term traders.

Disclaimer #3: The main liquidity pool for MEMES is with ETH, not $. The $ price of the MEMES will also fluctuate with the $ price of ETH.

The redistribution to holders creates an incentive to hold.

As there is already an 8% total fee for a buy and sell (2 x 4% fee), hence there is less incentive for people to bet on arbitraging and day trading.

With the auto-redistribution, we believe it is worth even less to do that.

The redistribution to the dev wallet helps pay for any investments without requesting donations from investors. See the dev wallet section for more details.

Locked liquidity

In exchange of providing liquidity (MEMES and $), the liquidity pool LP gives LP tokens. You can sell those LP to retrieve the liquidity. LP is currently locked for the team.

Note, LP will not be permanently locked for now, to allow for blockchain/pool migrations, but we will roll the locking constantly to build trust between investors and the project.

Investors that provide liquidity will not have any restrictions on their LP tokens.

Dev wallet

The main objectives of the dev wallet are:

1. **Team salary**: if the project succeeds, there will be some funds used to pay the team for their efforts.

2. **Investments:** project require some investments to ensure long-term viability. The expected main areas of investment are:
    a. Licencing
    b. Marketing
    c. Listing fees for exchanges
    d. Providing free usable programs

3. **Liquidity**: if there are any liquidity issues on a CEX (centralized exchange).

Platform features

Users, Posts, Likes, Comments & Tags

Users can see posts without being connected but are required to log in to interact with them. Logged in users can comment, share, like and unlike posts and other comments.

If they want to receive MEMES through Awards or mint, buy or sell NFTs, they must connect through any one of the over 380 supported wallets.

A user can create multiple posts. To post, the user is required to provide a title and the content (image or GIF).

A user can decide to delete a post if it was not minted.

Once content is posted, the creator or admins can provide tags to it. Tags are pre-defined and help to categorize the content. The content cannot have more than 10 tags.

Some tags like “NSFW” will not be shown by default, rather the user will need to activate them in settings to render them visible on common or specialized channels (see page 9).

When displayed on a channel, selecting the title will open the post page. On the post page, the comments, the creator, the NFT owners and the Awards are also shown.

Profile page & Gallery

Clicking on a username will open the user's profile page.

Logged-in users have their own profile page.

A profile page is divided into five sections:

- **Comments**: comments
- **Likes**: liked and awarded posts
- **Follows**: users followed
- **Thread**: created posts, shared posts and shared comments
- **Gallery**: owned NFTs

Comment, likes and follows sections are private. The user can make those sections public under settings.

Channels

There are six types of channels:

- **Feed**: see all latest posts
- **Trending**: see latest posts that are liked by others
- **Hot**: see latest posts that are loved (i.e., awarded) by others
- **What you might like**: see posts that have the tags you like most
- **Random**: see random posts
- **Specialized**: see all the latest posts with a specific tag

In the channels "Trending", "Hot" and "What you might like" the user will also see the posts from the users they follow.

NFT

Once content has been posted, the creator can mint into an NFT.

Creators can mint only once per post and generate a maximum of 10 copies. Each copy can be sold independently. The more copies, the less rare the NFT.

Minting NFTs on the blockchain costs money in gas fees. Creators will link their wallet to pay the fees and mint their NFT.

Minted posts will have a small icon to indicate they are an NFT.

Awards

A user can purchase and present posts with awards that are displayed as emotes.

Awards have an associated amount of MEMES that are divided equally to the owners. If the content was not minted into an NFT, the creator will be considered as its sole owner.

Example: If content was minted into 10 NFTs, the associated MEMES will be split as:

- *10% for each NFT owner*

Distribution of MEMES Associated with Posts:

1. Unminted Post with owner having no linked wallet:
   - MEMES are sent to a deposit contract. Users can link a wallet address later to claim their MEMES.
2. Unminted Post with owner having a linked wallet:
   - MEMES are directly transferred to the wallet address designated as the “Selected Reward Address” under “Wallet Settings”.
3. Minted Post:
   - MEMES are equally distributed to the NFT owners.

Additional information:

Awards count as multiple likes for posts on the channels “Trending” and “Hot”. The number of likes depend on the award’s amount.

Awards are burned once distributed. Posts will continue to show the emote.

What is an unminted post?

- A post that has not been converted into a Non-Fungible Token (NFT). This means the content exists only within the platform and has not been tokenized on the blockchain.

What is a linked wallet?

- A blockchain wallet address that has been associated with or added to a user's account on Banterr. This linkage enables direct transfers of digital assets or cryptocurrencies to the user's control.

Auctions & Selling

A user can sell their NFT for MEMES.

There are three ways of selling an NFT:

- **Time auction**: auction ending at a specified time
- **Target auction**: auction with a specific time and a max price, if any user offers this price, the NFT is directly sold
- **Private auction**: auction available to specified user(s)

In every auction, the user provides a minimum price. In order to avoid auction spamming, a small cost will be charged to create an auction.

After selling their NFT, the user will receive the agreed-upon number of MEMES at the time of auction, minus the token taxes, in their wallet. The user will then be able to sell their MEMES, use them for Awards, or use them to buy other NFTs.

During which time the user has an active offer on auction, they must lock the specified number of MEMES in their wallet.

A user's badge will change to the colour purple whenever a post has an NFT in a time or target auction.

Alerts

Several types of alerts will keep users notified of activity on the dApp. Users will be alerted whenever someone:

- Liked or awarded the user's post or comment
- Commented on the user's post or comment
- Bought the user's NFT
- Invites the user to a private auction

At any time, alerts can be disabled by type.

Market stats page

The market page is used to see the prices of NFTs on the dApp.

There are six stats shown with a time graphic:

- Total and average views by post
- Number of creations
- Number of buys
- Average price
- Average likes
- Average awards amount

There are three filters:

- Creator
- Tag
- Post ID

Content generator

A content generator will be available to allow users to create memes directly on the platform, i.e., Banterr.

There is by default one section. The user can add some at the top or the bottom. Each section can have a background image and space to add text and images.

Every section can be filled from a bank of images and GIFs.

The user can add text anywhere and in any colour.

Achievements

The dApp will have achievements. Achievements by a user will be shown on their profile page along with the fulfilment date.

A user will be able to see their achievements and those not yet fulfilled with their requirements. Some achievements will have their requirements hidden!

Other

The user can change the look of the application with a dark mode and a light mode in the settings menu.

Users can report a post. A post with enough reports will go to a community tribunal and can be removed from the dApp.

Users can suggest a tag for a post.

There will be a “Contents” highlight page showing for each category the top 10 per week and per month:

- Content with the most likes
- NFT with the most Awards
- Comments with the most likes
- Content creator with the most likes

Roadmap

VERSION	DAPP FEATURES
V0.1	▪ Users, Contents, Likes, Comments & Tags
V0.2	▪ Profile page & Gallery
V0.3	▪ Channels
V0.4	▪ NFT ▪ Awards
V0.5	▪ Auctions & Selling
V1.0	▪ Market stats page
V1.1	▪ Content generator
V1.2	▪ Achievements

There will be incremental releases at a rate of approximately one version every two weeks. Releases will always add value for the user but are not necessarily a full version. The team will always be building!

Disclaimer: *Community feedback and feature requests are always welcome. Therefore, platform versions are subject to change. The version roadmap is intended only to provide the strategic direction of development.*

The platform will ideally be available on every screen. At the beginning, the platform will be available as a responsive website, with mobile applications available in the future, i.e., Android & iOS.

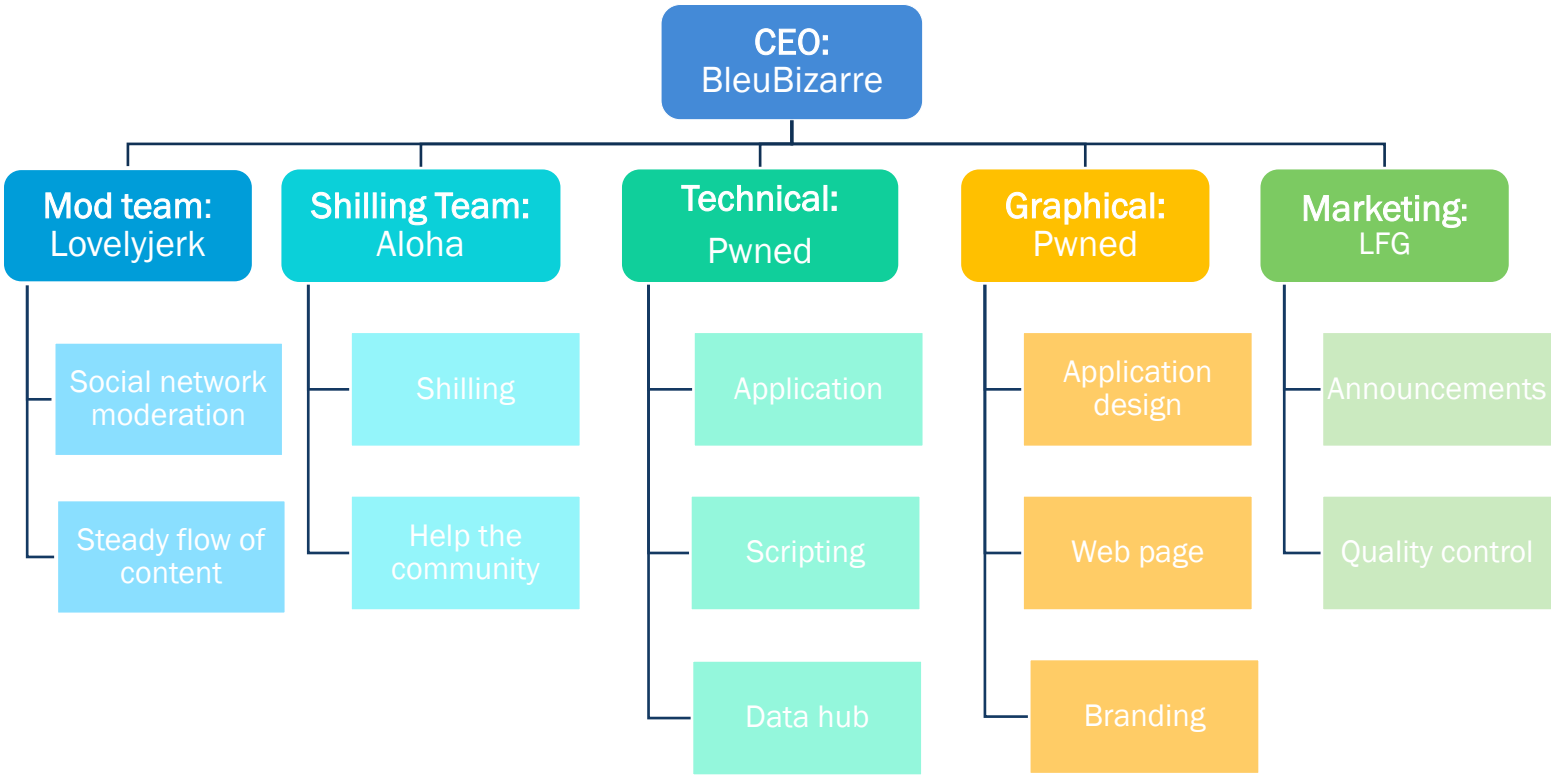
Project organization

We will maintain as much transparency as possible.

1. The dev wallet will be made public.
2. Poles will be used to decide on major expenses (see Dev wallet) and fee changes.
3. AMAs approximatively once every two weeks. The aim of these AMAs will be to update the community about programming and to receive feedback on the project.
4. An online form will be available to the community to provide feedback, e.g., bugs or suggested enhancements.
5. Once the dApp is built, development time will be divided to:
    a. focus on community-requested features
    b. focus on major features
6. Integration will be upgraded with every incremental release. Once a version is finished, it will be released on production. There will be three environments:
    a. Dev: used during development
    b. Staging: accessed by management team for tests
        - Will be hosted on Sepolia to run tests free of cost
    c. Production: real environment
        - Will be hosted on Ethereum/Arbitrum
7. The Production code will be open source once the dApp has gained enough community traction.
8. The team will be active on social networks and will do its best to support the community.

The team

Structure



CEO: Chief Executive Officer

- *Holds private keys (shared with technical lead)*
- *Oversees project*
- *Macro management*

CEO does not manage the whole team, rather they assist in coordinating the branch leads and oversee the project while maintaining the keys and token ownership.

Every branch lead manages their team and the expected outputs of their branch. They are all part of the management team.

Members

The team is currently in restructuring and therefore not definitive.

Technical Team:

- Pwned
- Na4aX
- Baconeggcheese

Marketing Team:

- LFG
- Lito

Mod Team:

- Lovelyjerk
- Dravich

Shilling Team:

- Aloha
- Snoosje

Graphical Team:

- *Pwned*

If you are interested in joining the team, feel free to fill out this form:
https://forms.gle/GMz1qHeiMqCozpCU9

Technology choice

Blockchain

As a marketplace with dematerialized products, proof of all activity must be provided. In the absence of proof, it would be possible to omit a transaction, fake a transaction, or change any fee.

By building on a blockchain, the transactional database is completely transparent, immutable, and secure for all who participate. Everyone, including platform users and the public will see each transaction on the blockchain. The platform will be unable to hide, modify, or fake any information.

Ethereum

The platform requires a blockchain with smart contracts.

The undisputed leader in this domain is Ethereum (ETH).

Unfortunately, at the time of writing, gas fees are very high per transaction. This reality hinders many everyday users from minting NFTs on the Ethereum blockchain.

To address this challenge, the dApp will be integrated with Arbitrum. This will allow users to benefit from a leading Layer-2 scaling solution, maintaining decentralization with significantly lower transaction costs.

Datahub

In order to have decentralized data transfers, the protocol will be peer-to-peer. The security of the data and the users storing this data will be the priority.

IPFS will be used as the main protocol for this technology.

Dev stack

React

React is a broadly used JavaScript framework. It allows for splitting the UI into simpler components that are easier to read and manage. This makes the process of creating a complex web dApp much simpler.

Material UI

The front-end UI library will be Material UI. It allows for graphical consistency and helps provide a good-looking application.

Solidity

The interactions with the blockchain will be done with Solidity, which is used on the Ethereum and Arbitrum blockchains.

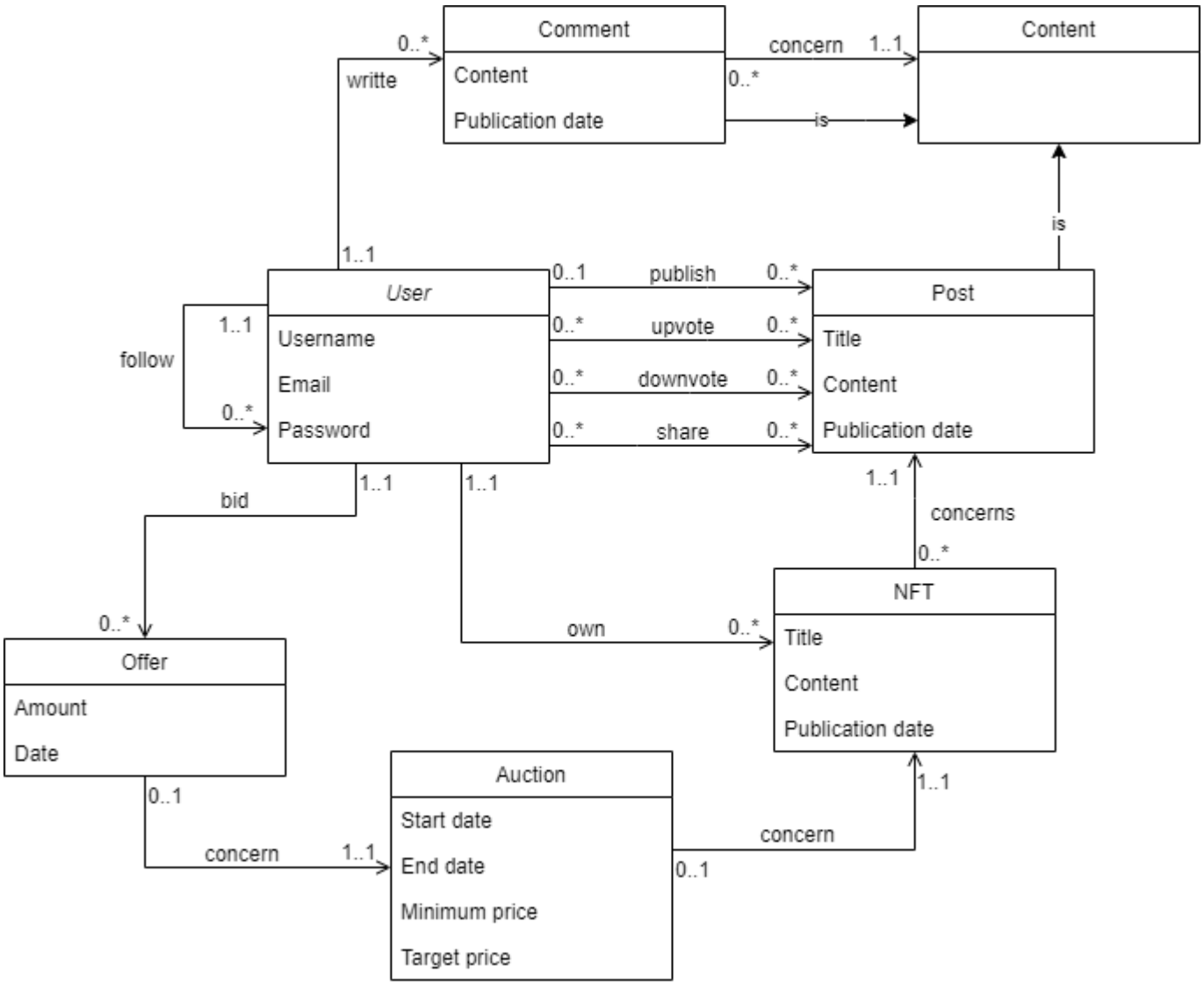
Truffle

Truffle is used to implement, deploy, and test the smart contracts deployed on the blockchain.

Model

Data model

The data model refers to the platform features stated above and is not exhaustive. Some minor changes might occur depending on community and dev feedback.



Post & NFT workflow diagram

The workflow diagram refers to the platform features stated above.