# MEMES CENTRAL (MEMES)

## EXHAUSTIVE WHITE PAPER

# SUMMARY

# Overview

## Context

**We are creating a social network focusing on memes content and allowing embed NFT.**

We are in the social networks' decades; people are used to create, share and consume content daily.

Memes are a pillar of the contents shared through social networks, they are used to react or communicate in a funny way.

## Competitors

There are already social networks focused on memes, such as 9GAG.

**How are we different?**

We are using the latest collection technology, NFT.

NFT allows to have a rarity on a content and therefore provide it a value.

As for paintings, you will be able to find the next gems, buy them and add them to your gallery or exchange it again. When owning an NFT you gain a share of the donation to the post associated to it.

The downside of the NFT is the price. In order to create an NFT content, you must mint it. Minting an NFT is like a complex transaction on the blockchain, it requires fees.

Therefore, contents will be by default "standard", creators will be able to upgrade them into NFT whenever they want.

# Crypto currency
## Tokenomics

### 9% fee redistributed to holders

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

- *The dead wallet is considered as a holder.*

*Therefore, the burned wallet will keep increasing through transactions, steadily increasing price and security for holders.*

- *The dev wallet is also considered as a holder*

*Allowing the project to have some investments.*

The redistribution fee will be diminished to 4% when the app is live.

We are not doing any auto-liquidity as auto-burning is better in every way. See our Tokenomics financial analysis and our demonstration.

The burning fee will decrease the supply steadily which should increase the token price for a similar market cap. It is also directly impacting the liquidity pool price.

To show this let's take an example of a user "A" buying then selling 1000$ worth of MEMES. We are taking a price of 1$ for 1MEMES to make it easier.

For the example we are going to say that all tokens' receivers are selling everything (case on which the MEMES is lowered the most):

- the user "A"

- all the holders receiving their shares

- the dev wallet

For each transaction there is a % from the redistribution that is burned. That imply that some of the MEMES will be transferred to the burn wallet and removed from the circulation. They cannot be sold anymore.

For the buy operation, "A" provide 1000$ to the liquidity and the following users are expecting MEMES:

- "A" gets 910 MEMES

- all the holders get 90 MEMES (shared with burned wallet)

The liquidity gets 1000$ and removes 1000 MEMES from its pool.

Then we are making all those users selling their MEMES for 1$. We only take in account the burn fee as other redistribution could also be sold.

- "A" gets 910$

- All the holders get 90$ (shared with burned wallet)

As the burned wallet cannot sell and its MEMES are "lost", right now around 8% of the redistribution goes to the burned wallet, so 8$. Let's assume everyone sells: the liquidity pool removes 992$ from its pool and add 992 MEMES.

In the end the liquidity pools received 8 $ and lost 8 MEMES.

+1000$
- 1000 MEMES

Global MEMES pool
+8$ (not sold)

- 992 $
+ 992 MEMES

- 8
MEMES

4

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

**Number of MEMES * Number of $ is constant in the liquidity pool.**

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

In this example we imagined a price of 1$ per MEMES meaning there is as many MEMES as $ in the liquidity pool. Adding 8$ and removing 8 MEMES in it changes the ratio, 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 to always go up, tendences for buys or sell will have more impact. It can be seen as a small and regular buy helping the price to grow long term.

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

Disclaimer #3: The main liquidity pool for MEMES is with BNB, not $. The $ price of the MEMES is also fluctuating through BNB $ price.

The redistribution to holders creates an incentive to hold.

As there is already 18% fee for a buy and sell (2 times 9% fee), there is less chance for people to bet on arbitraging and day trade.

With the auto-redistribution it's worth even less to do that.

The redistribution to the dev wallet helps pay for any investments without asking donation from investors. The dev wallet section is more detailed on this matter.

## Locked liquidity

In exchange of providing liquidity (MEMES and $), the liquidity pool gives LP tokens. You can sell those LP to retrieve the liquidity. To restrict the team to do so, their LP are locked.

We will not go for a permanent lock in order to allow blockchain migration, but we will roll the locking constantly, to help investors trust the project.

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

## Dev wallet

The main objectives of the dev wallets are:

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

2. **Investments:** a project require some investments in order to be successful. The expected main areas of investments are:
   a. Licences
   b. Marketing
   c. Listing fees for exchanges
   d. Providing free usable programs

3. **Liquidity:** if there is any liquidity issue 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 it. Logged in users can comment, share, like and unlike posts and other comments.

If they want to receive MEMES through super likes or mint, buy or sell NFT they need to link their wallet to their account through MetaMask.

A user can create multiple post. To post, he 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 a content is posted, the creator or admins can provide tags to it. Tags are pre-defined and helps to categorize a content. A content cannot have more than 10 tags.

Some tags like "NSFW" won't be shown by default, the user will have to turn them on in his settings to see them on common channels or go on a specialized channel.

When displaying on a channel, clicking on the title will open the post page. On the post page, the comments, the creator, the NFT owners and the super likes are also shown.

## Profile page & Gallery

Clicking on a username will open his profile page.

Signed in users have their own profile page.

A profile page is separated in 5 sections:

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

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

## Channels

There are 6 types of channels:

- **Feed**: see all latest posts
- **Trending**: see latest posts that are liked by others
- **Hot**: see latest posts that are loved by others
- **What you might like**: see posts that got the tags you like the most
- **Random**: see random posts
- **Specialized**: see all latest posts having a specific tag

In the channel Trending, Hot and What you might like the user will also see the posts from the users he is following.

## NFT

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

He can mint only once a post and up to 10 copies. Each copy will be for the same post but will be able to be sold independently.

Minting NFT on a blockchain cost money, this minting will be done through MetaMask and will require the user to have linked his wallet.

Posts minted in NFT will have a small badge at the right of their name.

## Super likes

A user can donate to a post through super likes.

Depending on the amount the user will be able to choose the emote he wants to provide.

The donated money goes 50% to the creator, 50% split through the content owners. If the content was not minted into an NFT, the creator will be considered as its sole owner.

*Example: If a content was minted into 10 NFT, the donation will be split as:*

- *50% for creator*
- *5% for each NFT owner*

Super likes count as multiple likes depending on the amount for the channels Trending and Hot.

## Auctions & Selling

A user can sell his NFT for MEMES.

There are 3 ways of selling his NFT:

- **Time auction:** auction with a specific ending time
- **Target auction:** auction with a specific time and a max price, if any user offers this price, it is directly sold
- **Private auction:** auction allowed to specified users

In every auction the user provides a minimum price. In order to avoid auctions spamming there will be a small cost in creating an auction.

After selling his NFT, the user will then receive on his wallet the wanted number of MEMES, minus the token taxes. He will then be able to sell them or use them for super likes or buying other NFT.

While the user has an active offer on an auction, he must lock the proper number of MEMES on his wallet.

Whenever a post has an NFT in a time or target auction, his badge will be changed to purple.

## Alerts

You are alerted whenever someone:

- Liked or super liked your post or your comment
- Commented your post or your comment
- Bought your NFT
- Invite you in a private auction

Alerts can be disabled by type.

## Market stats page

The market page is used to see the prices of the NFT on Memes Central.

There are 6 stats shown with time graphic:

- Total and average views by post
- Number of creations
- Number of buys
- Average price
- Average likes
- Average donation (super likes amount)

There are 3 filters:

- Creator
- Tag
- Post ID

## Content generator

A content generator allowing users to create memes directly on the platform will be available.

There is by default one section. The user can add some at the top or the bottom.

Every section can be filled from a bank of image and GIF.

The user can add text anywhere in any colour.

## Achievements

The application will have achievements. Achievements done by a user will be shown on his profile page with the fulfilment date.

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

## Others

The user can change the colours of the application through the settings with a dark mode and a light mode.

The users can report a post. A post with enough reports will go to a community tribunal and can be removed from the app.

The users can suggest a tag for a post.

There we be "contents" highlight page showing for each category the top 10 per week and per month:

- Content with the most likes
- NFT with the most super likes
- Comment with the most likes
- Content creator with the most likes

# Roadmap

| VERSION | PLATFORM FEATURES |
|---------|-------------------|
| V0.1 | ▪ Users, Contents, Likes, Comments & Tags |
| V0.2 | ▪ Profile page & Gallery |
| V0.3 | ▪ Channels |
| V0.4 | ▪ NFT<br>▪ Super likes |
| V0.5 | ▪ Auctions & Sellings |
| V1.0 | ▪ Market stats page |
| V1.1 | ▪ Content generator |
| V1.2 | ▪ Achievements |

We are going to have incremental releases; about one every 2 weeks. Releases will always have added value for the user but are not necessarily a full version.

Aim is to finish the V0.4 by January and V1.0 by March 2022.

*Disclaimer: We will listen to our community feature requests and feedbacks; those versions are not static and may vary.*

We aim to have the platform available on every screen. At the beginning it will be a responsive website, but it is planned to have a mobile application as well (Android & IOS).
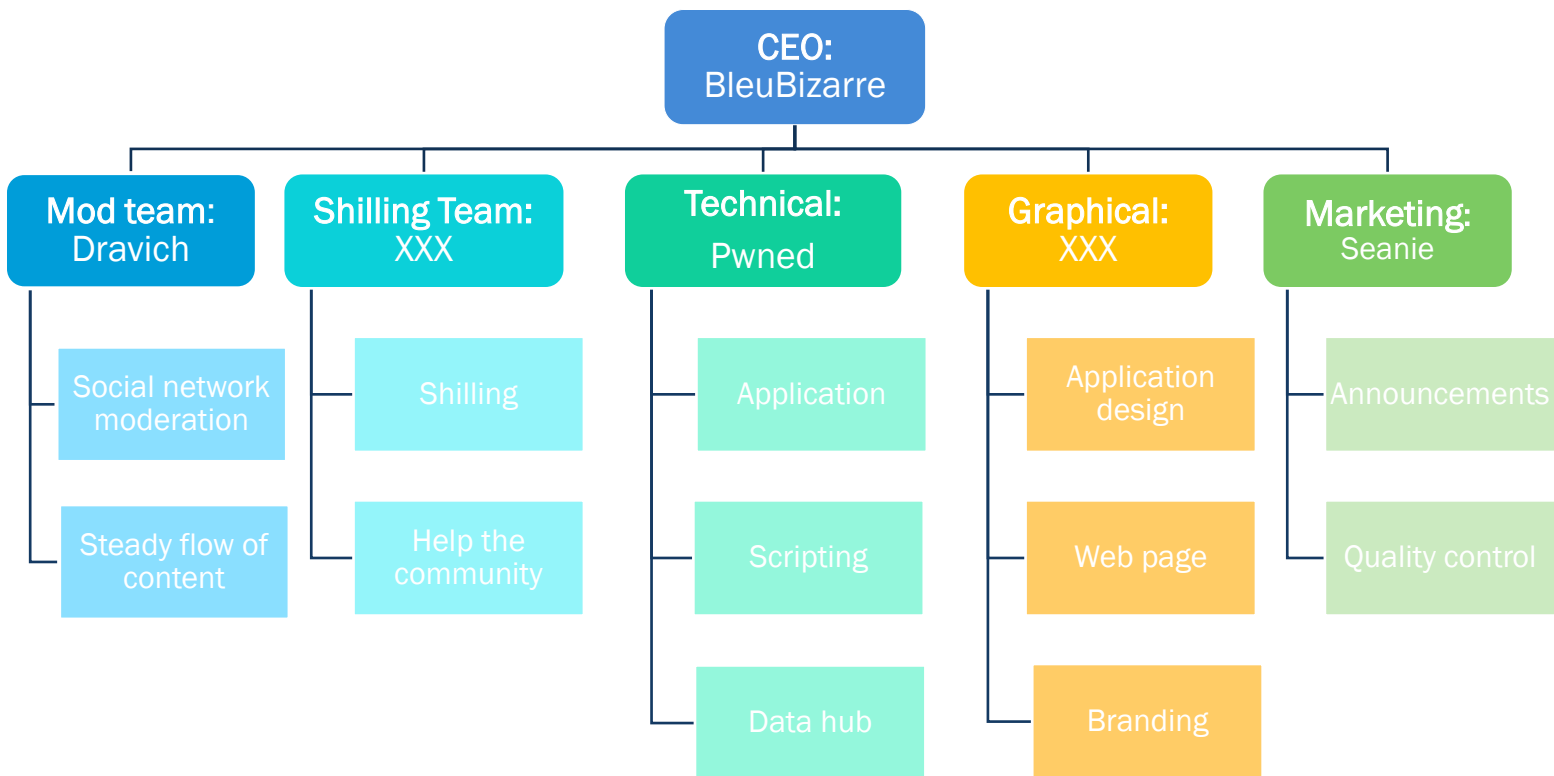
# Project organisation

We will keep as much transparency as possible.

1. You will obviously know the dev wallet; for privacy reasons we will not provide the teams wallets.

2. We will work in Agile using Trello to organize us, it will be public in view only mode.

3. We will go through polls for major expenses (see Dev wallet) and for fee changes.

4. We will have AMAs approximatively once every 2 weeks. Their aim will be to update the community about the programming and check your feedbacks.

5. There will be a possibility for the community to provide feedbacks (bugs or enhancements) through an online form.

6. Once the app is built, a percentage of the development team time will be focused on community requested features, the exact percentage must be fixed.

7. There will be 3 environments. We will upgrade the Integration every incremental release. Once a version is finished, we will release it on Production.
   a. Dev: used during development
   b. Integration: used by you and us for tests
      - Will be hosted on BSC Tesnet in order to have tests without money concerns from the community
   c. Production: real environment
      - Will be hosted on BSC Mainnet

8. The Production code will be open source once the application is having enough community traction.

9. Team will be active on social networks and will do its best to help the community.

# The team

## Structure

```
                              CEO:
                           BleuBizarre
      ┌──────────┬──────────────┼──────────────┬──────────────┐
  Mod team:   Shilling Team:   Technical:    Graphical:    Marketing:
  Dravich        XXX            Pwned           XXX          Seanie
      │             │              │              │             │
  Social        Shilling      Application    Application   Announcements
  network                                      design
  moderation
      │             │              │              │             │
  Steady        Help the      Scripting      Web page      Quality control
  flow of       community
  content
                                  │              │
                               Data hub       Branding
```

CEO: Chief Executive Officer

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

**CEO is not managing the whole team; he helps the coordination between the branch leads and oversees the project while keeping the keys and ownership of the token.**

**Every branch lead is managing his team and the expected outputs of his branch, they are all part of the management team.**

## Members

*The team is in restructuration and therefore not definitive.*

Technical Team:
- Pwned
- Na4aX

Marketing Team:
- Seanie
- Lito

Mod Team:
- Dravich
- Aloha
- Lovelyjerk

Shilling Team:
- Snoosje

Graphical Team:
- *Looking for someone*

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

# Technology choice

## Blockchain

As we are a marketplace with dematerialized products, we need something to guarantee our sayings. If we were to control our data, we could omit a transaction, fake one or change them as we like.

Being on top of the blockchain means we cannot control anymore our transaction database. Users will expect their transaction to be on it and once it is on it, everyone can see it. Our platform will not be able to hide any information, nor modify or fake them.

Blockchain technology will provide transparency, immutable and readable transaction data.

## BSC

Our platform requires a blockchain with smart contracts.

The leader on this domain is Ethereum.

Unfortunately, its fees are over 10-80$ per transaction now and therefore cannot be used currently.

Consequently, we are going to be on the Binance Smart Chain (BSC).

BSC is an exact copy of Ethereum with less validators, making the transparency less legit, but still good enough. We have chosen it for its low fees that are approximately 0.7$ per transaction, more suitable for a platform with a lot of transactions that should be under 20$.

As BSC is an exact copy of Ethereum, a migration is doable and could be done when Ethereum v2 arrives, if it lowers the fees as expected.

## Datahub

In order to have decentralized data we are going to use the peer-to-peer protocol. The security of the data and the users storing it will be our priority.

We are going to use IPFS which is the main protocol for this technology.

## Dev stack

### React

React is a broadly used JavaScript framework. It allows to split UI into simpler components that are easier to read and to manage. Making the process of creating a complex web app much simpler.

### Material UI

Our front-end framework will be Material UI. It allows to have a graphical consistency and helps providing a good-looking application.

### Solidity

The interactions with the blockchain will be done with Solidity which is used on BSC and Ethereum. It's a standard for smart contracts.
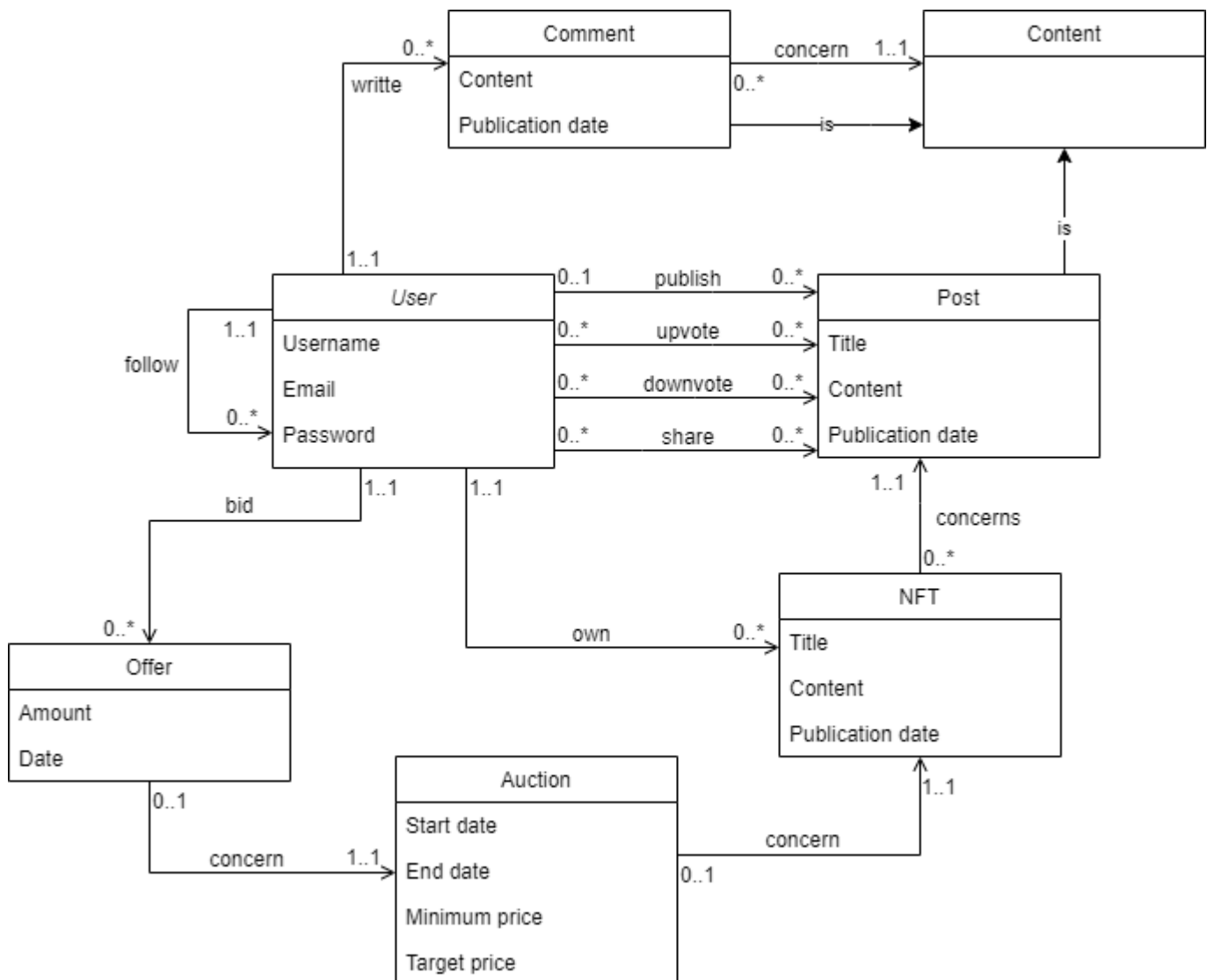
### Truffle

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

# Model

## Data model

*Those data model refer to the platform features stated above and is not exhaustive. Some minor changes might change depending on community and dev feedbacks.*

## Post & NFT workflow diagram
*Those workflow diagram refer to the platform features stated above.*