MEMES CENTRAL (MEMES)

EXHAUSTIVE WHITE PAPER

SUMMARY

Overview

Context

We are creating a social network focusing on memes content and allowing embedded non-fungible token (NFT).

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 we different?

We are using the latest collection NFT technology.

NFT allows us 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 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 donation to the post associated 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

9% fee redistributed to holders

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

- *The dead wallet is considered a holder.*

The burned wallet will continue to increase through transactions, which in-turn steadily increases price and security for holders.

- *The dev wallet is considered a holder*

The dev wallet allows the project to hold value for investors by supporting DApp development and marketing.

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

We are not applying auto-liquidity, as auto-burning is superior in every way. See our 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 selling $1000 worth of MEMES. For convenience, assume 1 MEMES equals $1.

Now, imagine all tokens’ receivers are selling 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 the circulation, i.e., they can no longer be sold. The % depends of the size of the burn wallet which can only increase and is now about 16%.

For the buy operation, user “A” provide $1000 to the liquidity and the following users can expect to earn MEMES:

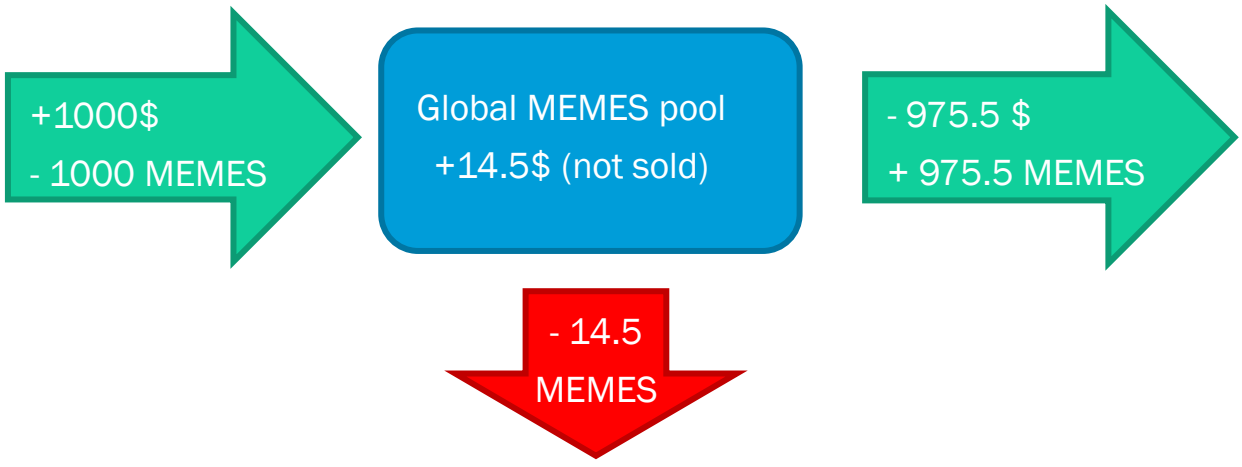
- User “A” gets 910 MEMES
- All holders get 90 MEMES (shared with burned wallet)
    - 75.5 MEMES shared with users’ wallets
    - 14.5 MEMES burnt

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

Then, the worst-case scenario for the price would be to have all users selling the MEMES they received for the max price (here 1$).

- User “A” gets $910
- All holders get $75.5

In the end, the liquidity pools received $14.5 and loses 14.5 MEMES.



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 relative to the $ 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 $ value in the liquidity pool. Adding $14.5 and removing 14.5 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 $.

Then again not all users would have been able to sell at exactly 1$ so there would be even more $ staying in the pool but it's hard to calculate how much.

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 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 will also fluctuate with the $ price of BNB.

The redistribution to holders creates an incentive to hold.

As there is already an 18% fee for a buy and sell (2 x 9% 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 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 to allow for blockchain migration, 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 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 must to connect their wallet to their account through MetaMask. Support will be added for additional wallets.

A user can create multiple post. 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” won’t be shown by default, rather the user will need to turn them on in settings to make them visible on common or specialized channel (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 super likes are also shown.

Profile page & Gallery

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

Signed-in users have their own profile page.

A profile page is separated in five 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 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., super liked) 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 NFT.

Creator's 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 NFT on the blockchain costs money in gas fees. Creators will link their wallet through MetaMask to pay the fees and mint their NFT.

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

Super likes

A user can donate to a post through super likes.

The amount donated will dictate which emotes a user can express on the post.

Donated MEMES is divided as 50% to the creator and 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 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 their NFT for MEMES.

There are three ways of selling their 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 super likes, or use them to buying other NFT.

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 app. Users will be alerted whenever someone:

- Liked or super liked 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 app.

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 donation (super likes 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.

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

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

Other

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.

Users can suggest a tag for a post.

There we 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 super likes
- Comments with the most likes
- Content creator with the most likes

Roadmap

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

We are going to have 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. We will always be building!

The aim is to finish V0.4 by March and V1.0 by June 2022.

Disclaimer: *We will listen to our community for feedback and feature requests. Platform versions are not static and may vary.*

We aim to have the platform 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. You know the dev wallets and its transactions.

2. We will work in Agile using Trello to organize the team; Trello will be public in view only mode.

3. We will use polls to decide on major expenses (see Dev wallet) and fee changes.

4. We will have 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.

5. An online form will be available to the community to provide feedback, e.g., bugs or enhancements.

6. Once the app is built, the time of the development team time will be divided to focus on:
    a. community requested major features
    b. smaller feedbacks & bugs

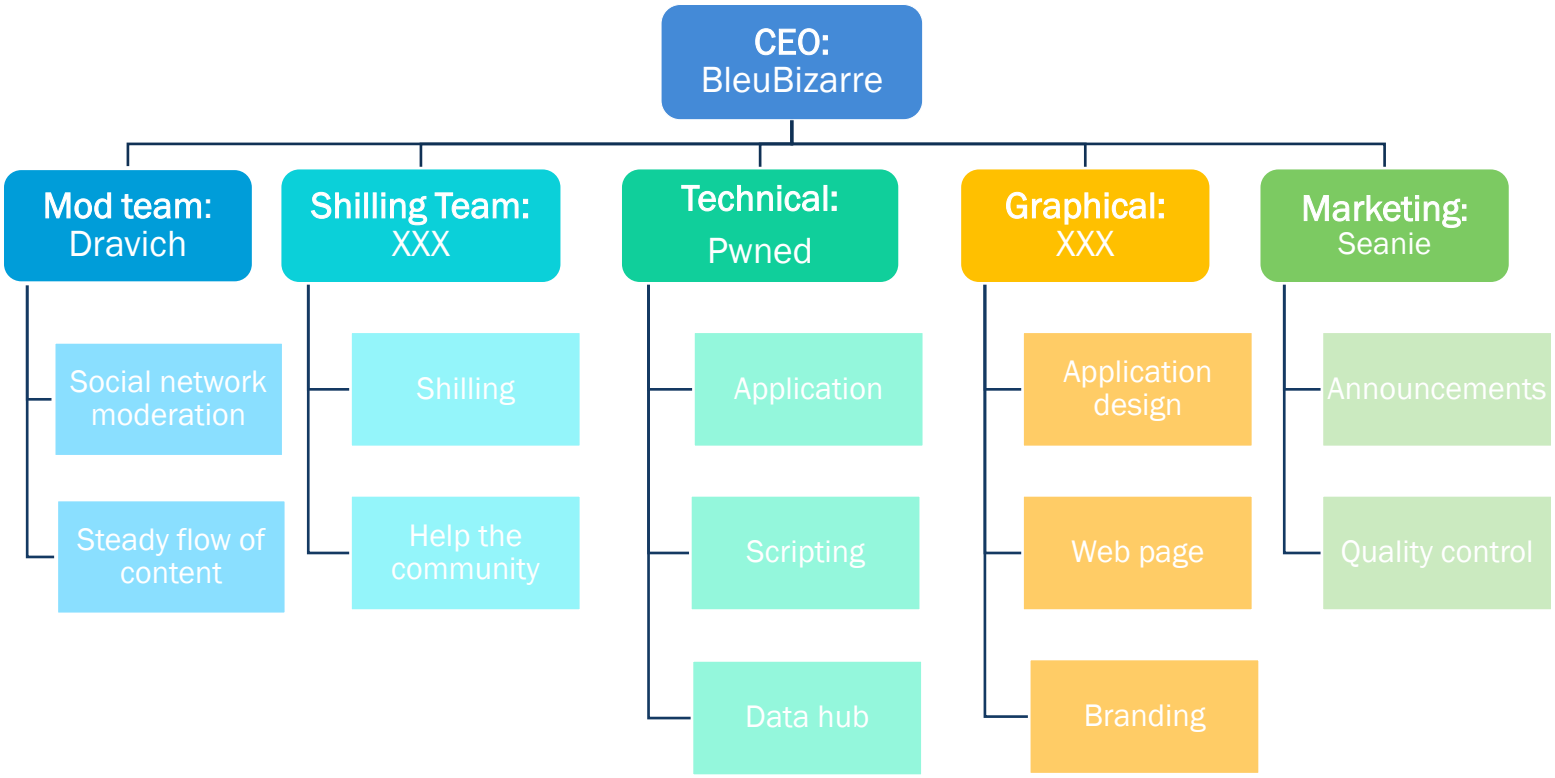
7. There will be three environments. We will upgrade the Integration with every incremental release. Once a version is finished, we will release it on Production.
    a. Dev: team testing environment
    b. Integration: public testing environment
        - Will be on BSC Tesnet to run tests with fake currency
    c. Production: public real environment
        - Will be hosted on BSC Mainnet

8. The Production code will be open source once the application has gained enough community traction.

9. Team will be active on social networks and will do its best to help 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; he helps the coordination between the branch leads and oversees the project while maintaining the keys and ownership of the token.

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:

- Seanie
- Lito
- LFG

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 out this form:
https://forms.gle/GMz1qHeiMqCozpCU9

Technology choice

Blockchain

As we are a marketplace with dematerialized products, therefore we need proofs of our sayings. If we controlled the data, we could omit a transaction, fake a transaction, or change any fee we choose.

Being on top of the blockchain means we cannot control the transactional database of our platform. Everyone, including platform users and the public, will see transaction on the blockchain. Our platform will be unable to hide, modify, or fake any information.

In other words, blockchain technology provides transparency, immutability and readable transactional data for all who participate.

BSC

Our platform requires a blockchain with smart contracts.

The undisputed leader in this domain is Ethereum (ETH)

Unfortunately, gas fees are currently over 10-80$ per transaction, which hinders many everyday users from minting NFT on the Ethereum blockchain.

Consequently, we are launching this project on the Binance Smart Chain (BSC).

BSC is an exact copy of ETH but with fewer validators. While fewer validators mean BSC is less transparent than ETH, we believe the level of transparency is adequate for our platform. We have chosen BSC especially for its low fees, which are approximately $0.7 per transaction. Such fees are more suitable for a platform with many transactions that should be under $20.

As BSC is an exact copy of ETH, a migration is possible and could be executed when ETH v2 arrives, particularly if v2 lowers gas fees as expected.

Datahub

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

We will use IPFS, which is the main protocol for this technology.

Dev stack

React

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

Material UI

Our front-end framework 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 BSC and ETH. It's a standard for smart contracts.

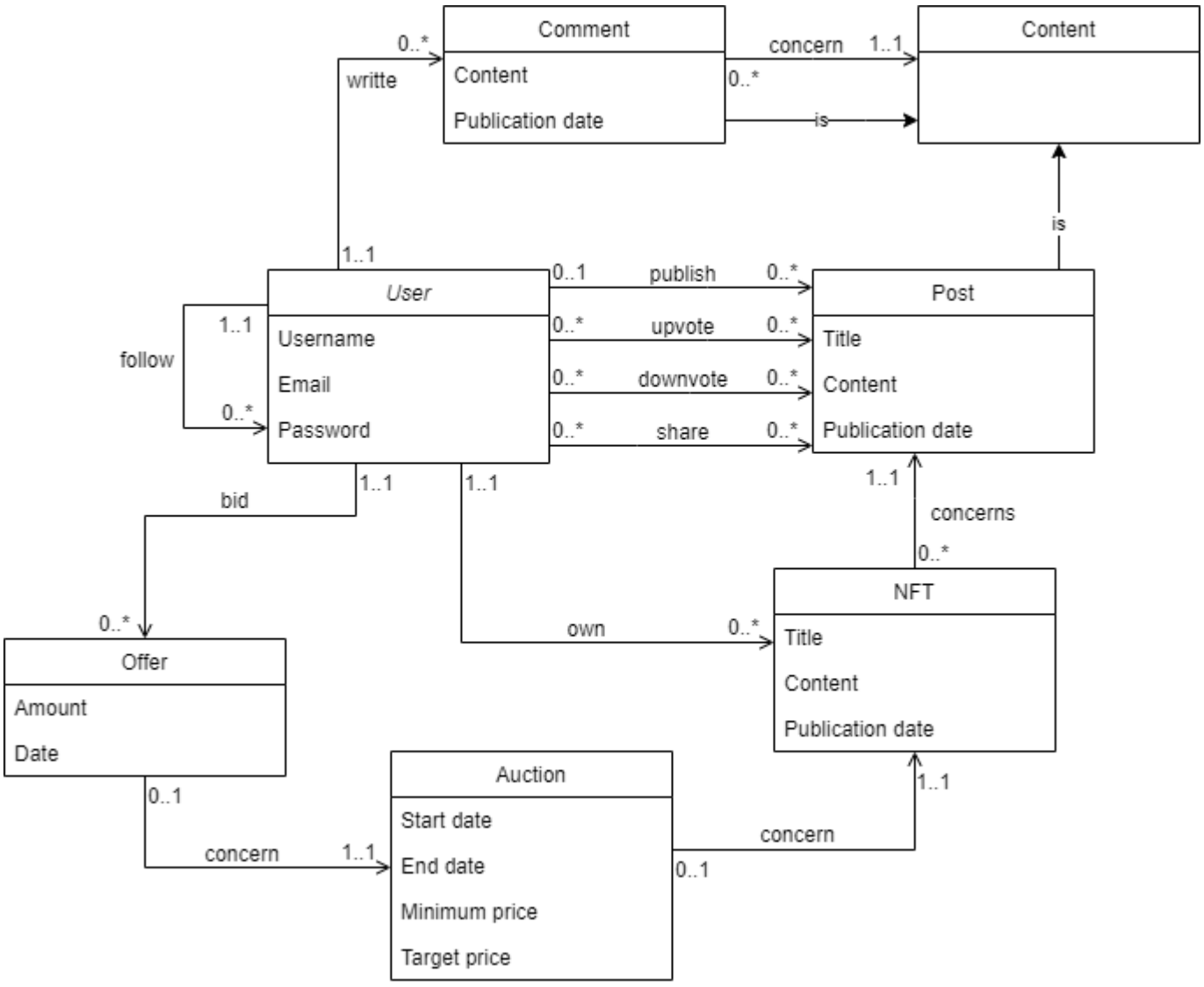
Truffle

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

Model

Data model

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.