Scallop White Paper 1.0

Scallop Team

August 2021

Scallop

Contents

Scallop

Join now to win tokens and decorations!

Based on ⬡ SOLANA

1. Disclaimer

This document, the "Scallop whitepaper," is strictly intended for informational purposes only, it is neither an offer document nor an invitation to invest in the Scallop project or any of its products (or associated products) or services including but not limited to the $SCA tokens.

2. Preface

Defi technology has been growing really fast since 2014 when Ethereum was borned. In 2020, many Defi projects were announced and it affected the financial concept of all humans.

Meanwhile on-chain collectibles and NFTs walk into people's lives too, they can be used to represent items such as photos, videos, audio, and other types of digital files. There are huge potentials in the usages of on-chain collectibles in many aspects, but only a few projects are trying to achieve it.

In 2021, people only see numbers on most of Defi projects, it's hard to make app stickiness, make us want to make a product which users will usually visit, we think we can build a no-loss lottery plus gaming project, because there are only a few no-loss lottery projects on block chain, and with gaming experience, it will let users always wants to visit our app.

Most of the NFTs and on-chain collectibles projects we've seen on blockchain, they only have pictures or GIFs, you only can see it in your wallet and can't do anything else with it. We think we can create a kind of project which can make them more useful and people will like it more.

We choose Solana because Solana is a super fast, high security, composability and decentralized blockchain and our team both think Solana will be a world computer and be a part of all humans life, just like we are all the witness of how internet entered our world, and it had changed everything.

3. What is Scallop?

Scallop is a Defi game on Solana, users can stake their tokens to grow scallops in Scallop tank.

At the end of each week, one (or a few) of winners chosen by program randomly will share out some Scallop token (SCA) with the same value of staking reward, 7% of staking reward will be kept in the staking pool, 93% will be SCA buyback.

During the game users can win Scallop Decorations by carrying out some tasks✨!

4. Rules

4.1.Rules

Users can stake tokens to the Scallop tank and get a scallop to grow, after staking over 7 days users will have the qualification of harvest. Every Friday 20:00 (GMT+8) will be the harvest time.

After harvesting, one (or a few) of winners chosen by program randomly will get Scallop token (SCA) with the same value of staking reward, 7% of staking reward will be kept in the staking pool and 93% will be SCA buyback.

There will be different tiers and address limits of pools to let users to stake tokens, ex:

- 1 SOL/1000 address.
- 10 SOL/1000 address.
- 100 SOL/1000 address.

You can see where the funds will go on the front-end, our program will use the fund of pools to earn rewards by:

- Staking SOL on Solana Validator.
- Lending at some lending project.
- Liquidity mining at some liquidity pool.

Notice：

- If users keep staking, they can join the harvesting of next week.
- We are going to invoke **Switchboard VRF** on Solana and it will help our program to choose one (or a few) winner of each week.
- We will set up more pools with different maximum address limits or different token pools for users.

4.2.Tasks

4.2.1 Tasks

We don't want users to join us for months and get nothing so during the game: users can carry out some tasks like:

- Join 10 SOL lottery pools over a month.
- Stake more than 10K SCA over two weeks.
- Offer $100 to SCA/USDC Liquidity.

To win:

- Scallop Decorations
- Extra SPL token
- SCA
- NFTs

Extra SPL token rewards will be the token minted by partnership projects, most of them might be meme tokens.

These are projects we want to have partnership with, for extra SPL token rewards:

- **Shoebill coin**
- **CATO**
- **Samoyedcoin**
- **Moonlana**

We will use SCA or Scallop Decorations to trade their tokens or NFTs.

5. Earn

There will be slide bars to let users choose which pool they can join and earn rewards.

5.1. Staking

At the beginning our project will choose staking SOL to earn rewards because SOL is the native token on Solana, to be more decentralized, we will not keep using the same Solana validator, we are also planning to set up a Solana Validator in the future.

SOL Staking projects:

- **Marinade**
- **Steaking.io**
- **Scallop Staking Program**

We will also let users to stake some SPL tokens, which theirs mother project have staking program to stake their native token to earn rewards, like the projects listed below:

- **Raydium**
- **Parrot**

5.2. Lending

We will also use lending projects to earn rewards, these are some great lending projects:

- **Acumen**
- **Mango Markets**
- **SolFarm**
- **Solend**

5.3. Liquidity

We will also join liquidity pools to earn rewards, but there will be impermanent loss during liquidity mining, so we put them thirdly.

Liquidity mining projects:

- **Orca**
- **Serum**
- **Raydium**
- **Saber**

6. Scallop Decorations

6.1. What are Scallop Decorations?

In Scallop, if your address has some tokens or NFTs which we listed, it will be shown at Scallop tank, which means **you can call Scallop a small on-chain collectibles ecosystem**.

We think this will be one of the most attractive models of our project, we can make many on-chain collectibles minted by other projects more useful and valuable.

How do users get them:

- Carry out tasks in Scallop.
- We will give them away in some events in our community.
- Users might get them in events which are hosted by our friendship projects.
- Buy them on **Serum** DEX UI.

Users can check the details of all Scallop Decorations on Solana Explorer and some kinds of Scallop Decorations are unlimited but we won't mint it without any announcement, unlimited Scallop Decorations might be limited in the future.

6.2. Usage

- Make your Scallop tank more beautiful and colorful
- Holding some kinds of Scallop Decorations might let you get more extra tokens in events.
- There will be a **Decorations Market** and **Illustrated book** of Scallop Decorations.

6.1. Minted by Us

6.1.1 Seagrass

Seagrass is the first Scallop Decorations and the most common Scallop Decorations in every Scallop tank!

We gave them to the addresses which voted us over 2 USDC at Solana Hackathon Asia.

Address : SeawdHf3NHG6gxCrezQxr5oJAHTLJd6JsQxxd144yaz
Symbol : Seagrass
Name : Scallop Seagrass Decorations
Decimals : 0
Supply : 338 (Unlimited)
Rarity : ★☆☆☆☆

6.1.2. Scallop Fossil 🗿

Scallop Fossil is the first limited Scallop Decorations, users who have a Fossil means they are OG Scallopers and also our early supporters.

We gave them to the addresses which are the first batch of Seaweed holders.

Serum Market ID (Fossil/USDC): NF5PoXovc9wpWMPMrGeCQSmJRAEEUFCR3UZGVHTonf9
Address : FossiLkXJZ1rePN8jWBqHDZZ3F7ET8p1dRGhYKHbQcZR
Symbol : Fossil
Name : Scallop Fossil Decorations
Decimals : 0
Supply : 400 (Limited)
Rarity : ★★★★★

6.2. Minted by Our Friends

We will not only list tokens minted by us, we would also love to list tokens from other projects like **Orca Collectibles** minted by **Orca**.

6.3. NFTs Decorations

We will mint NFTs (Non-Fungible tokens) by using **Metaplex**, and they are going to be Scallop Decorations too, like hermit crab NFTs. Total supply of each Scallop NFTs Decorations will be limited, we will sell it or let users bid it, part of income will be SCA buyback.

6.4. Decorations Eggs (Gashapon system)

This is the first Gashapon system on Solana, users can buy Scallop Decorations Eggs to get random Scallop Decorations or Scallop NFTs Decorations, we will announce how many kinds and the amount of Scallop Decorations are in the Scallop Decorations Eggs which user might get.

Scallop Decorations Eggs only be sold during some events and it will be limited, we will sell it or let users bid it, part of income will also be SCA buyback.

7. Scallop Token (SCA)

7.1. Toke Detail

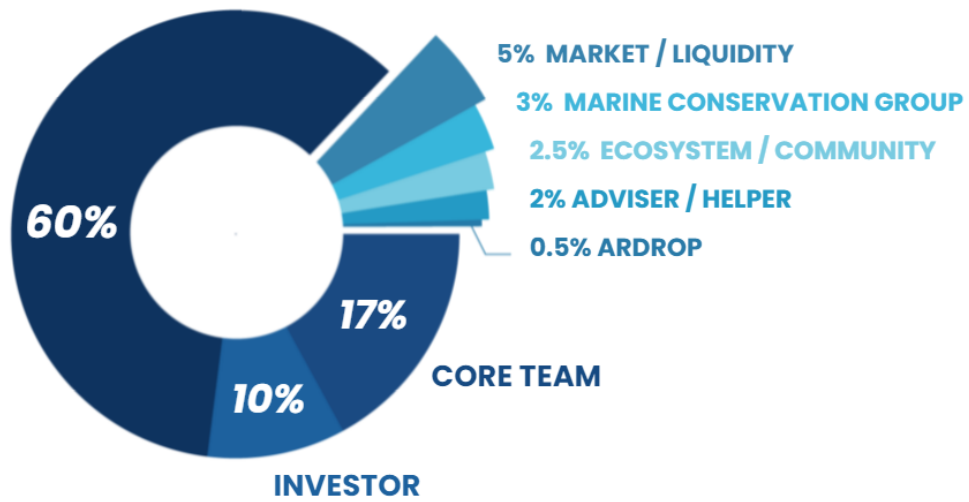Address : ScaLLop3NHG6gxCrezQxr5oJAHTLJd6JsQxxd144yaz
Symbol : SCA
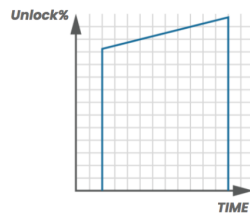Name : Scallop token
Decimals : 6

7.1.1 Model

GAMING & STAKING REWARD

60%

5% MARKET / LIQUIDITY

3% MARINE CONSERVATION GROUP

2.5% ECOSYSTEM / COMMUNITY

2% ADVISER / HELPER

0.5% ARDROP

17%

CORE TEAM

10%

INVESTOR

ALLOCATION	PERCENTAGE	NUMBER OF TOKENS
GAMING & STAKING REWARD	60.00%	1,440,000,000
INVESTORS	10.00%	240,000,000
CORE TEAM	17.00%	408,000,000
MARKET / LIQUIDITY	5.00%	120,000,000
ADVISER / HELPER	2.00%	48,000,000
MARINE CONSERVATIO GROUP	3.00%	72,000,000
ECOSYSTEM / COMMUNITY	2.50%	60,000,000
AIRDROP	0.50%	12,000,000
TOTAL	100.00%	2,400,000,000

7.1.2 Release

2%
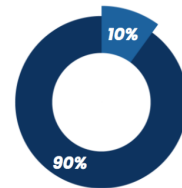**Adviser / Helper**

locked on-chain with a cliff of 3 months
and 2 years linear unlocking.

3%
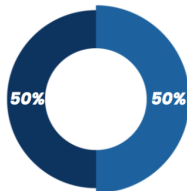**Marine Conservation Group**

2.5%
Ecosystem/Community

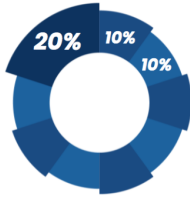**10%** of the existing will be unlocked quarterly.

0.5%
Airdrop

We will mint 50% at Q3 2021, another 50%
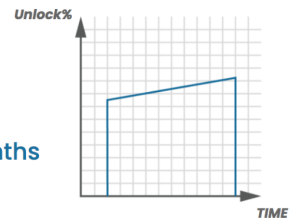will be minted at Q1 2022.

60%
Gaming & Staking
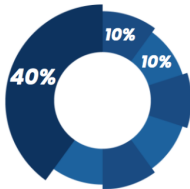

20% will be minted at the beginning.
10% will mint and send to the on-chain program quarterly for 2 years.

10%   **17%**
Investor   **Core Team**

Locked on-chain with a cliff of 6 months and 3 year linear unlocking.

Unlock%

TIME

5%
Market / Liquidity

40% will be minted at the beginning.
10% will join the market quarterly for one and a half year.

7.1.3 Buyback

SCA is a deflationary token, SCA buyback will be quarterly.

- 93% of staking reward at Scallop pool.
- Part of income of Scallop NFTs Decorations.
- Part of income of Scallop Decorations Eggs.

7.2. Token Utility

7.2.1 Voting

SCA token is designed to shift towards governance, we are focusing on some interesting voting projects on Solana, once ready, we will shift governance to token holders.

This will allow holders to vote on some subject like :

- Treasury Usage
- Scallop Improvements
- Set up new SPL token tank

7.2.2 Liquidity Mining

Offer liquidity to SCA/USDC, SCA/SOL liquidity pools setted by these project:

- **Orca**
- **Serum**
- **Raydium**
- **Saber**

7.2.3 Staking

Staking is an easy way to earn more SCA for SCA holders, users can choose different locked day limits for bonuses:

- No limit - 0% bonus
- 15 days - 10% bonus
- 30 days - 20% bonus
- 60 days - 30% bonus

7.2.4 Shopping

Users can buy some kinds of Scallop Decorations with SCA token.

7.3. SCA Airdrop

0.5% or SCA token supply (1200000 SCA) are for airdrop to users, we planned to have 2 times airdrop.

7.3.1. First Airdrop

First SCA airdrop will be at **Q3 2021** (Share out **600,000 SCA**).

The targets will be every address stake SOL at our program, the address which also has **Scallop Fossil Decorations can get 50% bonus.**

7.3.1. Second Airdrop

Second SCA airdrop at **Q1 2022** (Share out **600,000 SCA**).

The targets will be every address holding **Scallop NFTs Decorations** and **Scallop Fossil Decorations**.

8. Road Map 🗺️

8.1. Q2 2021

Scallop Born🎂

Solana Hackathon💪🏻 (**16th Place at Solana Hackathon Asia 2021.**)

- Solana Hackathon Global
- Solana Hackathon Asia

First Scallop Decorations (Seaweed🌱)

8.2. Q3 2021

Scallop Fossil 🗿

SCA Airdrop 💸

Scallop on Test-net

SCA Token

8.3. Q4 2021

Scallop on Main-net 🚀

SCA Staking

SCA Swap, Liquidity Pools

- We will use **Orca**, **Serum** or **Raydium**.

Scallop Nautilus (Bidding)

- We will invoke **Metaplex**.

8.4. Q1 2022

Scallop NFTs Decorations

- We will invoke **Metaplex**.

SCA airdrop 2 💸

Scallop Shop

- Scallop T-shirt, cup.

8.5. Q2 2022

Vote with SCA

- We will invoke **"Solana的二次方投票"** by **Dorahacks**.

Decorations Market

- We will invoke **Metaplex**.

Decorations Illustrated Book

Scallop Decorations Eggs 🥚

- We will invoke **Switchboard VRF**.