

SUPERBONDS.FINANCE

FINANCIAL NFT MARKET ON

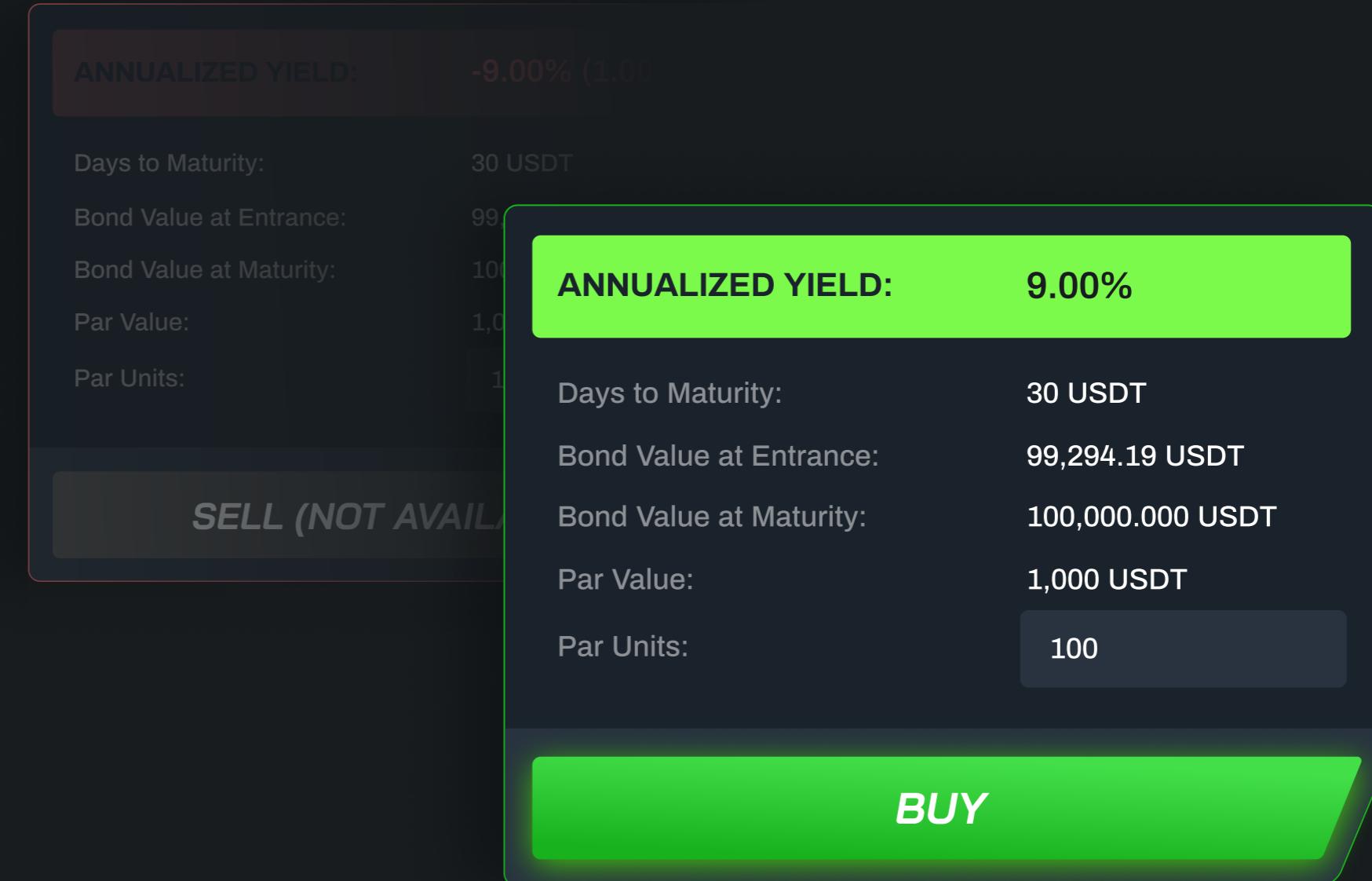


**Earn Yield.
Keep Custody.
Use as Collateral.
Redeem when you Wish.**

- **Tokenized ‘Cash-and-Carry’ Trade**
- Superbonds track the cash-and-carry markets, and create bonds with continuous issuance
- Each bond is non-fungible and redeemable anytime through a redemption carve-out
- No AMM model, rather market is adjusted around a mid that adjusts as per an Oracle price and the intrinsic liquidity
- ALL fees go back to the SuperB community through LP rewards & SuperBonds

DESIGN

- > Multiple bond maturities
- > Heavily incentivized liquidity provisioning
- > Automated market creation with band around Oracle
- > 75% of all fees go to LP holders
- > 25 % of all fees are used to create SuperBonds
- > Once issued, any bond, due to its non-fungible nature can be checked for a live-market value (benchmarking)
- > An option to redeem any bond at any time exists at the prevailing price +/- small fee



THE YIELD:

- › The Benchmark Yield for any given maturity is the forward premium expressed as an annualized rate whereby the value of the bond is =

$$F/(1+\text{current yield})$$

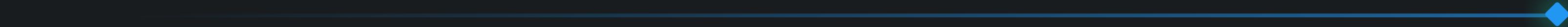
This is derived from a linear interpolation of one or two quarterly futures (varying with expiry)

- › Various Protocols to be listed such that there is a USD-yielding bond from cash-and-carry in BTC, ETH, SOL, and so on...
- › Continuous issuance. A bond issued today has a different expiration to one issued tomorrow (from the same pool)

SUPER BONDS

25% of the previous day's fees will be used to generate a randomized period of offering on the following day where there will be a yield boost, creating SuperBonds. Users will be allowed to lock-in yields up to 2x normal bonds

TRADERS

- › Traders may only buy bonds if yield is $>2\%$
 - › Traders may only sell bonds if yield is $< -2\%$
 - › Traders may buy or sell bonds if yield is $-2\% \leq \geq 2\%$
 - › This ensures that traders are almost always earning yield, but can freely move about when yields are closer to par
 - › It also ensures that LPs cannot get 'locked-in' to losses
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Active and Inactive environments ensure that traders are always availing trades that generate a positive yield, and not a liability

- › At no point in time can a trader trade more than 35% of the available liquidity. Using a % based liquidity reduction ensures there can never be a state with 0 liquidity.

**SIMPLE DESIGN.
CAPITAL PROTECTION.
MAXIMIZED TOTAL RETURN**

LP MANAGEMENT

- › LP Contributions are automatically distributed between Active and Inactive environments
- › 75% is allocated to the Active environment and 25% to the Inactive
- › Active = Side that is available for trading (both sides are considered active in the band to +/-2%)
- › Inactive = Side that is not available for trading
- › Both Active and Inactive environments earn LP rewards
- › LPs always earn the spread to the Oracle

3 VALUE STREAMS

SPREAD FROM ORACLE

LPs buy and sell bonds with a spread to market, earning on each transaction to the value of cash & carry

SUPERB REWARDS

Locked LP tokens across pools and maturities accrue multi-year reward stream of SuperB tokens

UTILITY OF USDC PROCEEDS

USDC raised from bond purchases/sales are put to work to generate yield for benefit of LPs

PROCESS

TRADE MATCHED

Par Value	1,000 USDT
Units	100
Amount	100,000 USDT
Index/Spot	1400
Fut	1470
Annualized Yield	60.8%
Days to Maturity	30

TRADE MECHANICS

1. Buyer is debited USDT

2. Issued NFT that expires to Par (is paid the interest rate)

3. Claim is against LP Pool and that liability from LP Pool is locked for 'Redemption Pool'

At Maturity, anytime before, or anytime after, the bond can be redeemed for the prevailing market price

Seller and Buyer must have a 0-sum outcome at maturity. Therefore:

Buyer is debited: $100,000 / [(1 + .608 * 30 / 365)] = 95,240.58$ (*this is approximated as seconds, not days are used to determine yield)

LP Pool is debited: $3 * (100,000 - 95,240.58) = 14,278.26$ and that is reserved in the redemption pool. (*LP Pool is debited 3x max interest rate liability at maturity to protect against fluctuations in short-term interest rates. I.e. Yields may collapse such that the value of the bond when redeemed could be higher than at maturity.)

The buyer is issued with an NFT with regards to their transaction details.

This bond is self-custodied and can be used for collateral or whatever purposes the buyer desires.

Assume at maturity, the trader has not redeemed. The pool earmarks the value of the buyer's NFT to have a value of 100,000 USDT is reserved without expiry

EARLY REDEMPTION

Assume the market price of the Benchmark Yield in the previous example moved to 20% 5 days later. The Buyer may want to exit the trade earlier.

He/she connects and enters the trade identifier to 'check value' of the trade in the Redemption Pool.

The value of the bond has now become

$$100,000 / [(1 + 0.20)^{(25/365)}] = 98,648.65$$

The Buyer has made in gross 3,408.07 USDT, and if redeemed, at a cost of .5%, making the redemption price 98,155.41, will net 2,914.82 USDT

Anytime an outstanding NFT/bond is unwound, the reserved liabilities are reversed.

REDEMPTION POOL

Check Value

(ENTER BOND IDENTIFIER)

TV PnL:	+3,408.07
Current YTM:	20.0%
Days Remaining To Maturity:	25
Amount:	100,000 USDT
Fee:	0.5%
Value If Redeemed:	98,155.41 USDT

REDEEM

NO THANKS

SUPERBONDS.

*Provides
USDT*

*Acquires
Bond*

*Self-Custody
wherever*

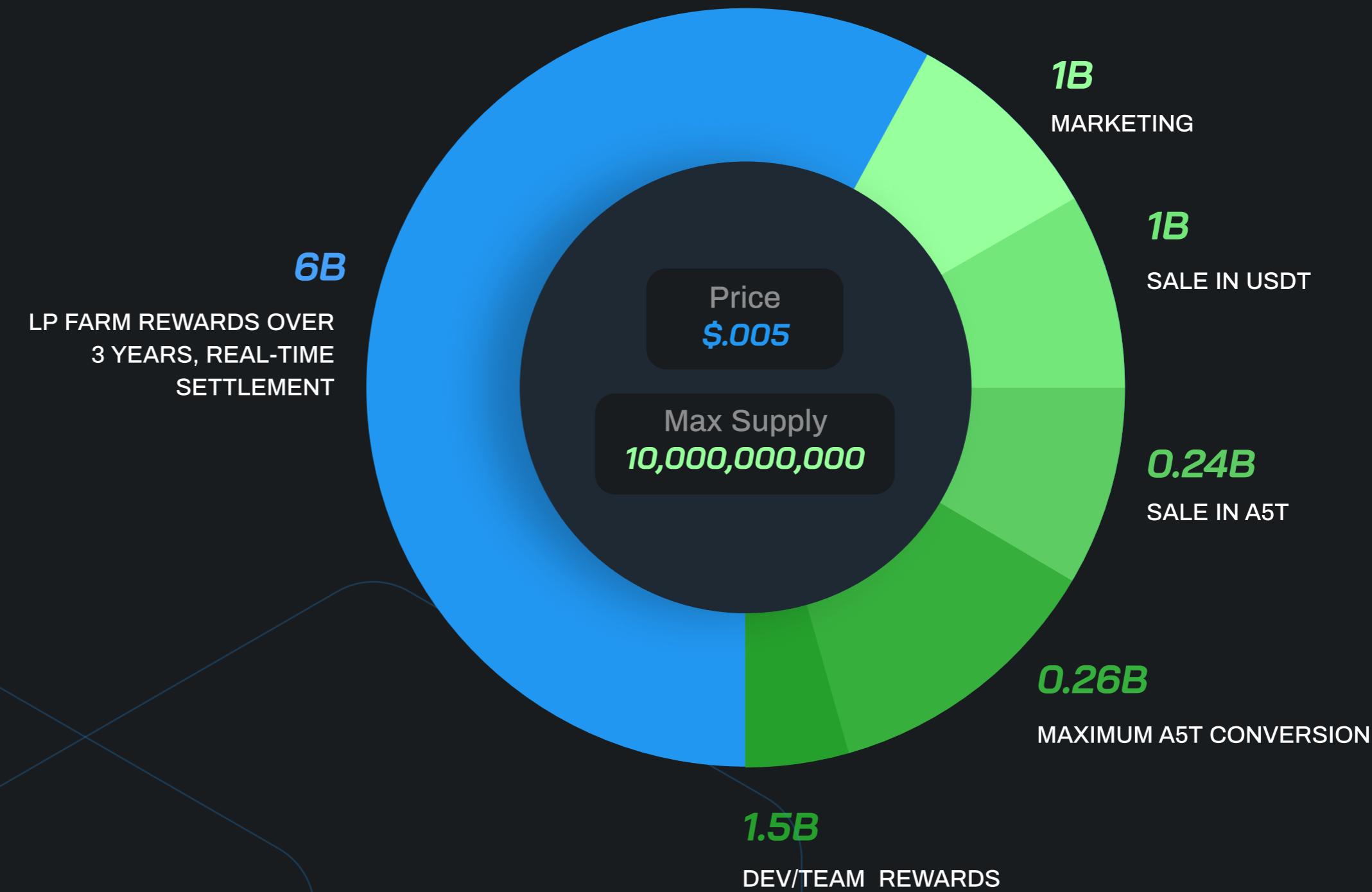
*Use as collateral
on other platforms**

**YIELD THAT MOVES WITH YOU,
WHERE YOU WANT.**

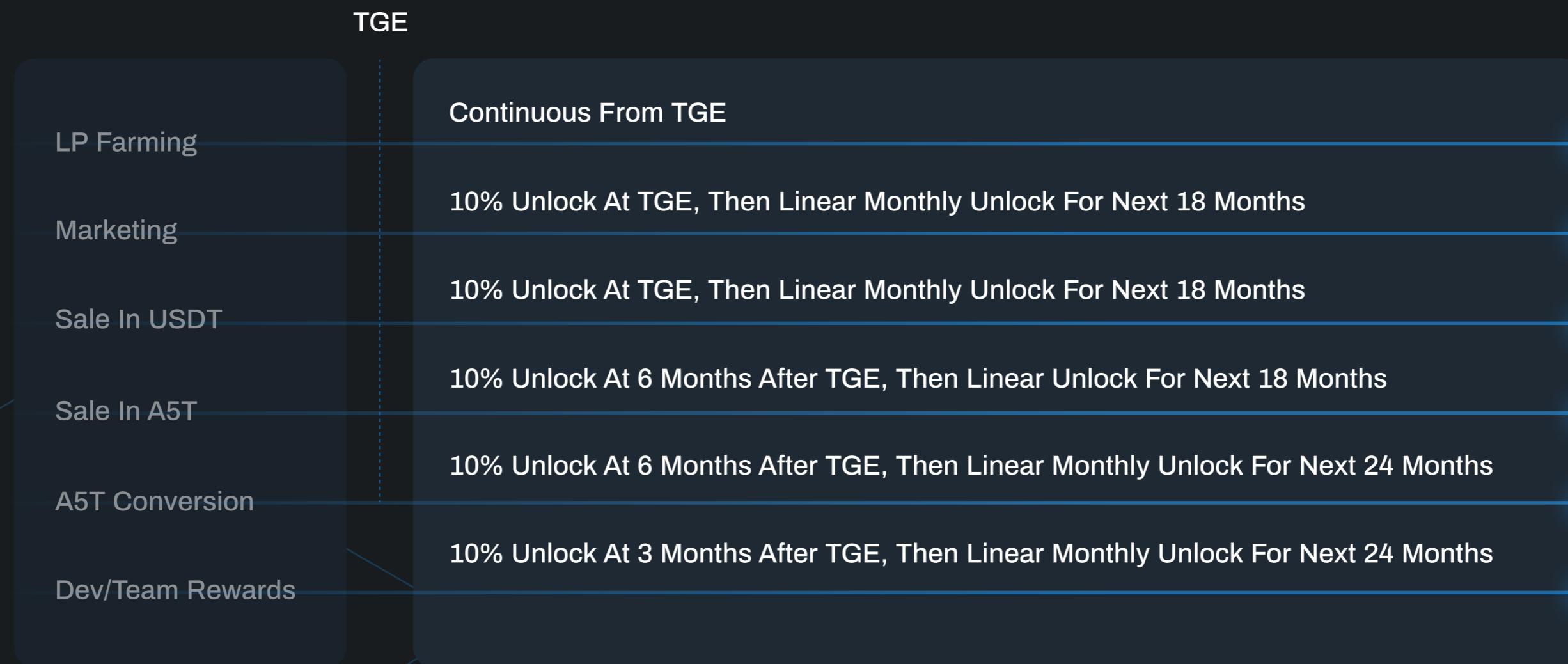
*Subject to other platforms accepting SuperB as collateral.

TOKENOMICS

All trades require a fee in SuperBs (subject to revision) as the value of SuperB changes



VESTING SCHEDULE



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