ONEUSD Whitepaper

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1. Summary

ONEUSD is the digital dollar of ONEchain. It references the value of 1 USD and is supported by backing assets managed with market-neutral strategies.

Holding ONEUSD alone earns no rewards. Users who stake ONEUSD receive stONEUSD, and rewards are reflected in the stONEUSD-to-ONEUSD exchange rate.

- When the weekly result is positive, 70% goes to stONEUSD holders, 20% to the Reserve Fund and 10% to the protocol.
- When the weekly result is zero or below, the Reserve Fund covers the loss. The exchange rate does not go down.
- Staked ONEUSD is held in the vault and is not used for any other purpose.
- Rewards are reflected in the exchange rate over 7 days.
- Unstaking takes 30 days.

2. Design

- A staker's earnings appear only as an increase in the exchange rate. The exchange rate starts at 1.0 and does not go down.
- Losses are borne by the Reserve Fund. Rewards are zero or positive.
- Staked ONEUSD is not reused.
- Staking, reward release and unstaking are handled by smart contracts on ONEchain.
- Backing asset results are calculated and published daily.

3. ONEUSD in the ONE ecosystem

ONEUSD is used for pricing and trading in games, marketplaces and DeFi across the ONE ecosystem, and is integrated with ONE Bridge and the prediction platform PUNCH. ONEUSD is used for payments and trading; only users who want a return stake it to share in the earnings of the backing assets.

The issuer mints 1 ONEUSD for each USDT added to the backing assets. Users cannot mint or redeem ONEUSD directly with the issuer; they buy and sell it on the market.

	How
Get ONEUSD	Bridge USDT from BNB Chain to ONEchain; ONE Bridge swaps it into ONEUSD during the transfer
Exit ONEUSD	Swap ONEUSD to USDT on ONE Bridge and bridge the USDT to BNB Chain

The protocol may provide liquidity to the pool but is under no obligation to keep doing so. The issuer may mint or burn ONEUSD to adjust pool inventory so that the market price stays close to the value of the backing assets. Both are discretionary.

4. Backing assets and how they earn

The backing assets are managed with strategies that hedge price movements and target a value at least equal to the ONEUSD supply. Part of the backing assets is held on centralized exchanges (for example, Binance).

Strategy	How it works	Main risks
Market-neutral funding (BTC, ETH)	Buys the asset in spot and sells an equal amount in perpetual futures (for example, buy 1 BTC and sell 1 BTC of perpetual futures). In normal conditions it collects the funding fees that long positions pay to short positions.	Negative funding, exchange risk
Short-term government bonds and other liquid assets	Holds liquid, yield-bearing assets such as products backed by short-term government bonds.	Issuer and custodian risk
Staked ONE	Holds staked ONE and shorts an equal amount of ONE perpetual futures, earning both funding fees and staking rewards.	Negative funding, ONE liquidity, exchange risk

The staked ONE position can be reduced by converting it into stONE and selling it on the stONE/ONE market. The strategies for the backing assets may be changed or expanded to spread risk and improve rewards. Any such change will be announced.

The net asset value (NAV) of the backing assets is the value of the managed assets plus the Reserve Fund balance, calculated daily at market prices and published on the dashboard. The backing ratio is the NAV divided by the ONEUSD supply, and Backing Notional on the dashboard is the value of the managed assets without the Reserve Fund. Exchange balances are taken from exchange APIs, and on-chain balances from ONEchain and BNB Chain data.

5. Weekly results and allocation

The weekly result is the change in the value of the backing assets over one week (Monday 00:00 to Sunday 24:00 UTC), minus that week's net minting, plus the payouts made during the week. Position costs are included.

$$R_w = NAV_{end} - NAV_{start} - \left(M_w - D_w\right) + P_w$$

M_w is the amount minted in the week and D_w is the amount burned. P_w is the previous week's rewards and protocol share, paid out during the week.

Share	Recipient	Purpose
70%	stONEUSD holders	Rewards
20%	Reserve Fund	Loss coverage, reward support
10%	Protocol	Operations

If the result is zero or below, nothing is allocated (section 6).

The 70% is based on the result of all backing assets. The lower the staking ratio, the higher the stONEUSD reward rate relative to the return on the backing assets (section 8).

How rewards are applied

1. The weekly result is finalized, and the stakers' share is sent to ONEchain as USDT.
2. The reward contract converts the USDT into ONEUSD and deposits it in the vault.
3. The vault releases it block by block over 7 days.

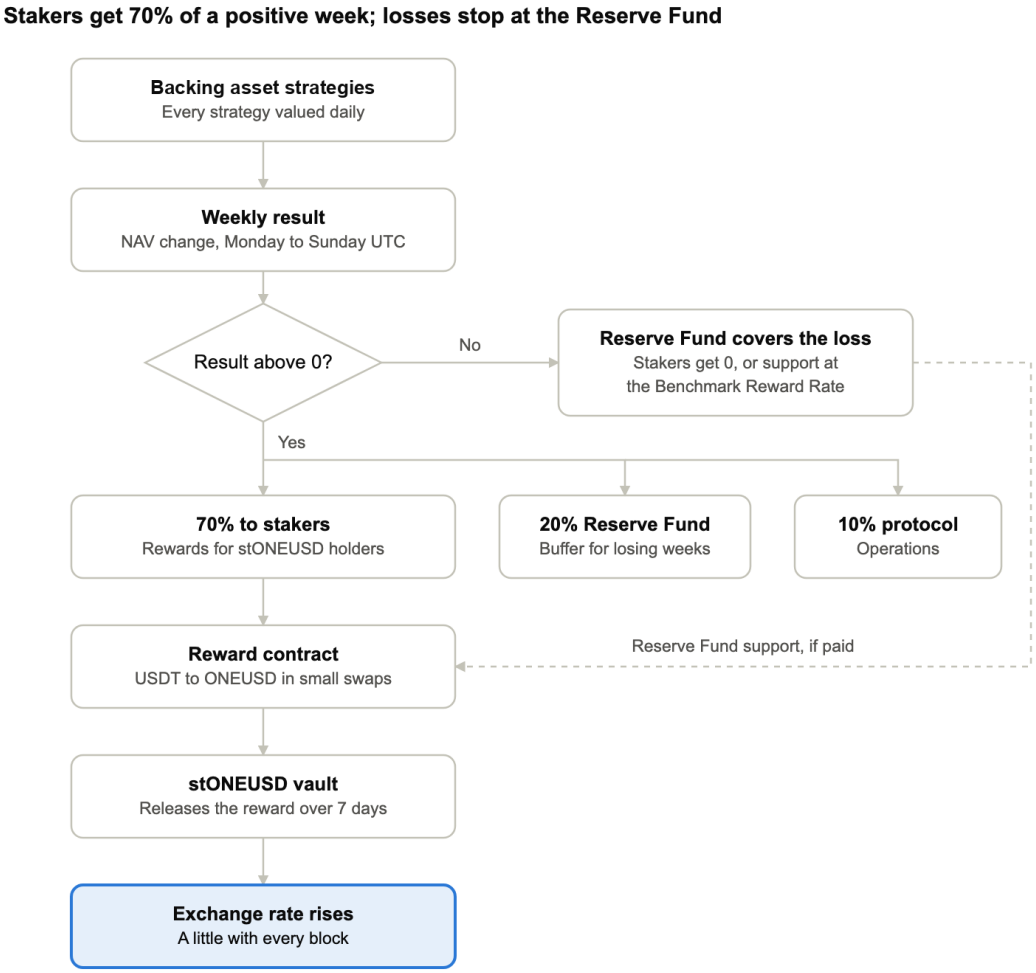


Figure 1. Reward flow · weekly result to exchange rate

6. Losses and the Reserve Fund

If the weekly result is zero or below, nothing is allocated and the Reserve Fund covers the loss. Losses are not passed on to stakers.

The Reserve Fund is a buffer for periods of negative funding or high market volatility. It is built from 20% of positive results, and its balance is published on the dashboard. It is not insurance and may be insufficient. The protocol may adjust its allocation rate and composition.

The Reserve Fund may support rewards in a losing week, by reference to the Benchmark Reward Rate. The Benchmark Reward Rate is not a promised rate.

Week	Result	Stakers	Reserve Fund	Protocol
A	+10,000	+7,000	+2,000	+1,000
B	−3,000	0, or support up to the Benchmark Reward Rate	−(3,000 + support paid)	0

7. The stONEUSD vault

stONEUSD is the share token (ERC-4626) received for depositing ONEUSD in the vault. It is issued at the exchange rate at the time of deposit.

$$r = \frac{A - U}{S}$$

r is the exchange rate, A is the ONEUSD in the vault, U is rewards not yet released, and S is the stONEUSD supply.

- Rewards do not mint new stONEUSD. Rewards add ONEUSD to the vault; the number of stONEUSD stays the same and each stONEUSD becomes worth more.
- A later deposit receives fewer stONEUSD for the same amount of ONEUSD, but the same value.
- Rewards are released block by block over 7 days. There is no gain from depositing just before a reward and withdrawing right after.
- There is no minimum deposit amount and no minimum deposit period.
- Staked ONEUSD is not lent, deployed or used as collateral.
- Rewards do not compound: accumulated rewards earn no further rewards. The weekly reward total is determined by the result of the backing assets and divided pro rata.

8. Worked examples

The figures below are illustrative.

Exchange rate and value

	A	B
Deposit	10,000 ONEUSD at a rate of 1.00	10,000 ONEUSD at a rate of 1.05
stONEUSD received	10,000.00	9,523.81
Value at a rate of 1.06	10,600.00 ONEUSD	10,095.24 ONEUSD

Weekly rewards and APR

If 1,000,000 of the 2,400,000 ONEUSD supply is staked and the weekly result is +3,000, the stakers' share is 2,100 ONEUSD. After 7 days the exchange rate rises from 1.0000 to 1.0021.

$$APR = \left(\frac{r_{end}}{r_{start}} - 1 \right) \times \frac{365}{d}$$

d is the period in days. The APR in this example is 0.21% × 365 / 7 = 10.95%.

The return on the backing assets is 6.52% per year. The stakers' reward rate is 6.52% × 70% × (2,400,000 ÷ 1,000,000) = 10.95%.

9. Unstaking

Method	Time	What you receive
Unstake	30 days	ONEUSD fixed at the exchange rate at the time of the request
Sell stONEUSD	Immediate (if a market exists)	Market price

- When you request unstaking, your stONEUSD is burned and the amount of ONEUSD you will receive is fixed. No rewards accrue after that.
- You collect after 30 days. A request cannot be cancelled.
- The admin can set the waiting period to any length up to 90 days. Changes do not apply to existing requests.
- The waiting period gives time to close positions in the backing assets, and prevents depositing just before rewards and leaving right after.
- The market price of stONEUSD may differ from the exchange rate. The protocol does not provide stONEUSD liquidity.

10. Risks

- **Strategy:** Funding can stay negative for a long time, and there may be no rewards during that period.
- **Exchanges and custodians:** They can fail, halt withdrawals or be hacked. This is managed through internal controls and monitoring of exchange health.
- **Reserve Fund:** It may not cover all losses.

- **Price:** The market prices of ONEUSD and stONEUSD are set by supply and demand and may differ from 1 USD or the exchange rate.
- **Liquidity:** Unstaking takes 30 days (up to 90), and there may be no market for stONEUSD.
- **Smart contracts:** They have been audited by CertiK but may still contain bugs, and the admin can upgrade them. The ONEUSD token admin can pause transfers or block addresses.
- **Account restrictions:** Some accounts may be restricted to meet legal and sanctions obligations.
- **Operations and data:** The operator calculates and settles the weekly result, and published figures may be delayed or incomplete.
- **Regulation:** Changes in law may restrict the service.

11. Legal notice

This whitepaper is for information only and creates no contract or commitment. If it differs from the ONEUSD Terms of Use, the Terms of Use prevail. The operator is CROSS Technologies Ltd., incorporated in the British Virgin Islands.

- ONEUSD is a digital dollar that references the value of 1 USD and is supported by backing assets. It may trade below 1 USD or lose value, and it is not legal tender, a bank deposit or electronic money.
- The value and price of ONEUSD and stONEUSD are not guaranteed.
- The issuer does not redeem ONEUSD for fiat or backing assets. Unstaking is not redemption.
- Rewards are not guaranteed and may be zero, delayed, reduced or stopped. The Benchmark Reward Rate is a reference value, and Reserve Fund support depends on its balance.
- Holding ONEUSD creates no contractual or legal claim against the issuer, related entities or backing assets. Holding ONEUSD or stONEUSD gives no equity, voting rights or ownership of backing assets, and the rights attached to stONEUSD are limited to staking and unstaking.
- The issuer has no obligation to support the price, provide liquidity, generate rewards, or maintain any particular strategy or backing assets. Such operational measures are at the issuer's discretion and give holders no rights.
- The issuer does not custody user assets and uses only its own assets to hedge and manage the backing assets.
- Users are responsible for their wallets and keys and for complying with applicable law.
- Legal classification depends on applicable law and is not determined by this document.
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