THE GOLDEN TOKEN

TGT

EMPOWERING GOLD DIGITIZATION
BASED ON BLOCKCHAIN

Contents

I. Introduction

2. Project background
2.1. Universal valuation tools for asset digitization
2.2. Problems brought about by over-issuance of global fiat currency
2.3 Why choose gold
2.4. The rise of the dual standard and the gold standard
2.5. Market demand for stablecoins

3. The Golden Token
3.1. About The Golden Token
3.2. The goal of TGT
3.3. Vision of TGT
3.4. Mission of TGT

4. TGT market analysis
4.1. The gold stablecoin ushers in the trend
4.2. Development Trend of Virtual Currency Assets
4.3. Demands of Global High Net Worth Individuals
4.4. Virtual currency payment requirements
4.5. Participate in gold mining
4.6. Purchase of personal gold and after-sales issues
4.7. DeFi Stablecoin Market Demand
4.8. The supply of gold is scarce and the value is stable

5. Market application of TGT
5.1. Universal value exchange, payment, and circulation tools for global trade
5.2. Asset value pricing and trading tools
5.3. Hedging "assets" and "hedging tool tokens"
5.4. Global Personal Wealth Management Tools
5.5. Financial Services
5.6. Stable currency of DeFi protocol

6. TGT Governance Structure
6.1. DAO community governance
6.2. DAO Community Governance Committee

7. Token Ecological Economy
7.1. About TGT issuance
7.2. TGT destroys the deflation model
7.3. TGT co-construction reward plan
7.4. TGT pledge pool

8. Development route

9. Risk warning

Coreword

01



Throughout history, individuals and institutions have purchased precious commodities such as gold and silver to store value and weather economically unstable seasons. When Bitcoin came out, this "digital gold" provided an alternative store of value and inspired countless projects seeking to perfect money and democratize finance.

Since 2010, the establishment and development of Bitcoin and other digital currency systems, although it is still in the early stage of exploration, its technical system and business logic still need to be continuously improved. For a long time, adhering to the concept of value investment has been the lofty belief of investors in the asset market. With the rise of digital currency, a group of investors have doubted their belief in value investing because they missed this round of investment opportunities.

Now it seems that the real problem is not a problem with the belief in value investing, but a new change in the perception of value.

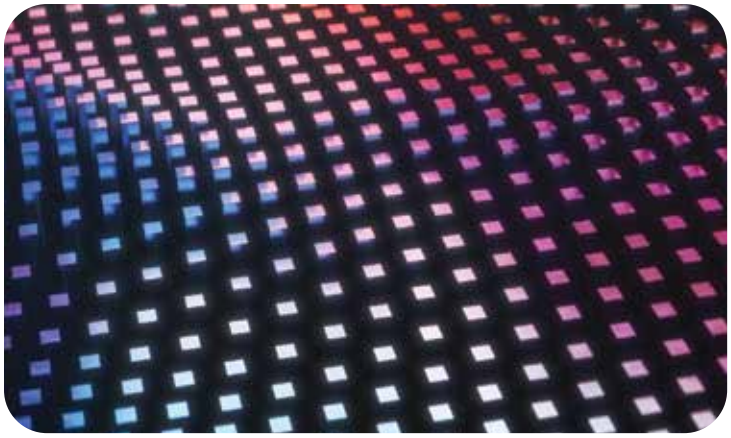
In the long history, human beings' understanding of value has never been static. In the early stages of human society, shells were used as currency for goods exchange and wealth storage . Therefore , collecting and owning shells was a value investment before 2000.

As a value consensus, digital currency is currently limited to a very small group of geeks. Because it has no intrinsic value, it is extremely unstable and easy to be manipulated, and there are no mature application scenarios. Technically, a series of issues also need to be solved, including security, efficiency, and identity management. But the rise of digital currency is reshaping people's value consensus. The continuous development of the blockchain and digital currency fields may create a digital currency system that is generally accepted by the public all over the world.

THE GOLDEN TOKEN (TGT) is using information technology to make trust no longer a prob–lem, bringing the era back to the " ancient times " of the world , building, co–existing, and co–prospering. This article introduces THE GOLDEN TOKEN (TGT) , a stable currency that does not rely on the current world currency as a target price or value. Instead, TGT relies on the centuries–old currency, or store of value, of all currencies: gold.

Project Background

02



2.1. Universal valuation tools for asset digitization

With the continuous development of blockchain technology, digital monetization of traditional assets will appear in the future. However, in digital monetization.

Afterwards, many traditional assets were unable to withstand the high value fluctuations of virtual currencies represented by Bitcoin, and lacked a stable and definable valuation basis. Therefore, a transparent universal asset value tool with stable and definable value is needed.

Based on gold digital tokens representing physical gold delivery rights, it provides important support and standards for future asset digitization. The benefits of decentralization require the establishment of a safe, simple, and credible transaction mechanism, and blockchain technology provides the possibility for this revolutionary industrial model.

2. 2. Problems brought about by over-issuance of global fiat currency

First: cause severe inflation and soaring prices.
According to the traditional monetary theory, more or less excess money will flow to the commodity basin, and the result of too much money chasing too few commodities in the commodity field is soaring prices, that is, inflation.

Second: The asset bubble is getting bigger and bigger
Currency over–issuance is the main factor for asset bubbles. This is because in addition to the commodity sector, a large part of the over–issued currency will flow to the asset sector, such as real estate, stocks and other financial assets.

The real estate market and the stock market are the two main footholds of the over–issued currency. The over–issued currency enters the property market, pushing up housing prices and boosting the housing bubble; the over–issued currency flows into the stock market, and the stock market rises sharply, but the commodity output of listed companies does not If it increas–es, the rise is ”empty rise”, and the bubble is getting bigger and bigger.

Third: impact on normal economic operation order and macro-control
The over–issued currency is also profit–seeking. If the over–issued currency does not deterio–rate or achieve positive growth in wealth, it will definitely flow to the ”hype market” with high yields.

For example, the excess currency will flow to the real estate market and stock market with more hype in the form of credit funds, in order to grab profits. Because of the strong siphon effect of the stock market and property market on currency, the funds flowing to real industries, tech–nological innovation enterprises, and key industries supporting economic transformation will be reduced. This is completely contrary to macroeconomic goals and macro–control. Operational order brings shock.

Fourth: Cause a greater gap between rich and poor
After the currency is overissued, commercial banks can obtain funds from the central bank at a lower cost, and the obtained funds flow to the market in the form of credit, and the majority of the recipients are mainly ”rich people”, because the ”rich people” have better asset status, With better credit qualifications and stronger awareness of borrowing, it is easier to obtain credit resources.

The rich who have obtained credit resources use their funds to invest in asset fields such as the property market and the stock market. The credit funds act as a ”leverage”. It piles up.

The consequences of rising housing prices, rising prices, and high valuations of the stock market caused by excessive currency issuance will further harvest the wealth of ordinary people, leading to a greater gap between the rich and the poor.

Fifth: Dampen entities and dampen enthusiasm for entrepreneurship and innovation
Over–issued currency will stimulate speculation, and those investment methods with quick returns will be more sought after. ”All people’s real estate speculation” and ”all people’s stock speculation” are examples. Financial practitioners and real estate speculators are the first to benefit. On the other hand, the real industry with large investment, low rate of return, and slow return will become the object of everyone’s abandonment. The speculative psychology of spec–ulating in stocks and real estate to get rich has seriously dampened the enthusiasm of entities and entrepreneurial innovation.

Sixth: Affect the prestige of the government and currency issuers
The currency is backed by the national credit. If the national currency loses the national credit, it will be a piece of waste paper.

2.3 Why choose gold

In the history of mankind, for a long time, there was no common currency as a medium of exchange, so the society did not develop well for a long time, until gold was used as a common currency, which greatly promoted the progress of society. Especially in the early days of the age of great voyages, gold was a hard currency recognized by most countries in the world, which greatly strengthened the role of gold.

In fact, gold is the only commodity that has consistently maintained its utility as a global reserve and trade currency regardless of economic cycles. During the formative years of the modern global economy, the value of most government–issued fiat currencies was expressed as a func–tion of gold. While the gold standard is now largely abandoned, it remains a safe–haven asset class during times of economic or geopolitical turmoil. The main advantages of its gold are the following:

First: the stability of metal properties
The chemical properties are relatively stable, even if it is exposed to a poor environment for a long time, it can be maintained for a long time. For example, iron cannot be preserved for a long time, and it is particularly easy to rust.

As a currency, it must be used frequently. In various situations, the acid–base environment is different, which requires that the commodity used as currency must be chemically stable.
Second: strong plasticity.

Gold is relatively soft and very malleable. Since the currency unit is different, it must be a stan–dard unit. Therefore, this requires that the commodity used as currency must be easily cut, so that it is conducive to trade and private exchanges.

On the other hand, due to the relatively soft texture of gold, it is highly machinable. Therefore, gold is used in decoration, and this commodity attribute in turn strengthens the importance of gold as currency. Because if a commodity has no commodity attributes other than currency attributes, then it will be easily substituted.

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Third: Scarcity
Gold production is relatively small, but it is not absolutely scarce. This moderate scarcity is also an important condition for a commodity to function as currency.

Gold's history and intrinsic value remain clear and influence traders and other market makers even today. The eternity, firmness and universality of gold's value are strongly affecting the development of the world economy. At the same time, the longer a commodity is considered

valuable by society, the more ideal it is as a store of value. A long–standing value store object will be difficult to replace by new objects, unless some enforcement measures are taken, or these new objects have obvious advantages in other functions.

Therefore, no monetary commodity has a longer history than gold, and the value of gold has been recognized since the emergence of human civilization. Gold coins minted in ancient times are worth a lot even today. For fiat currencies, it doesn't trend for long. From the moment fiat currency emerges, it has a tendency to eventually become worthless.

Like digital currency markets, gold markets trade 24 hours a day through independent, highly liquid global markets, so while vulnerable to market manipulation, they are not controlled by a centralized entity. There are so many common features between gold and Bitcoin that Bitcoin is often touted as "digital gold," the only difference being tangibility. TGT pays homage to this relationship by basing its token value on the price of gold.

2.4. The rise of the dual standard and the gold standard

Gold as money is a commodity money, which means its use cases go beyond monetary uses. Before Britain first implemented the gold standard in 1821, most of the world was on the silver standard or the gold–silver bimetallic standard. The bimetallic standard was favored by most European countries, including France, Belgium, Italy and Switzerland, and continued to be used by these countries for 50 years. The adoption of the bimetallic standard provided European countries with more currency reserves. It was also hoped that these larger reserves would in turn lead to more stable prices and more stable exchange rates between countries using gold, silver or bimetal standards.

In practice, dualism proved to have a major flaw. Once the price ratio between silver and gold was fixed, the prices of these metals were no longer subject to traditional market rules of supply and demand, opening the door to currency manipulation on an international scale. For example, if a country sees a surplus of silver, which usually lowers its value, it will simply export the surplus to other countries in exchange for their gold, but at a fixed price. Newly acquired gold would become the primary metal used for coinage in a particular country, and an excess of gold would have the opposite effect.

Thus, legal bimetallic regimes are actually closer to monometallic regimes. By the end of the Franco–German war, some European countries were suspected of being manipulated by other countries. In 1867, an International Monetary Conference was held in Paris, and most of the delegates voted for the adoption of a single gold standard internationally and supported the dual standard. A de facto monometallic system brought about a relatively smooth transition for countries that already primarily used gold, and the California Gold Rush could explain the resulting decline in reserves. In the 1870s, countries began to issue banknotes convertible into gold, and the gold standard was paramount.

The advantage of the gold standard is that it limits the effects of inflation caused by excessive paper money issuance, which is a risk for non–convertible fiat currencies. During the first global adoption of the gold standard, the price of gold remained relatively stable in countries experi–encing gold outflows, even when their money supplies did not contract. The gold standard also has the advantage of providing a fixed international exchange rate model.

2.5 . Market demand for stablecoins

Cryptocurrency data platform CoinGecko shows that as of December 2022, the current total market value of US dollar stablecoins is US$138.5 billion. The year–by–year expansion of the stablecoin market reflects users' strong demand for relatively stable digital currencies. It also reflects the huge gap in the market for stablecoins or other fiat sovereign currencies that can be traded digitally .

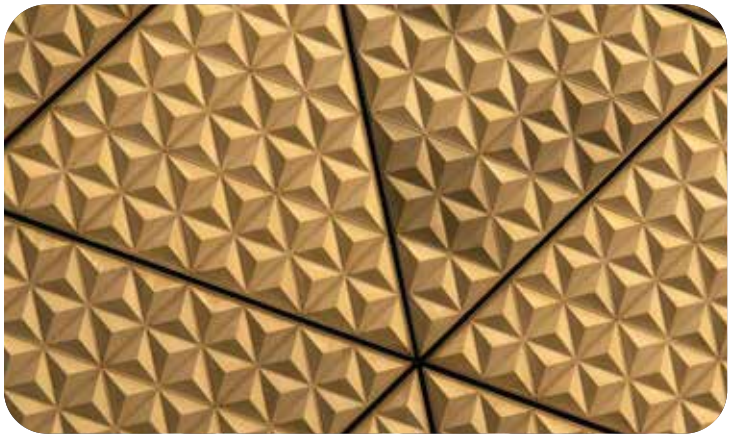
While pursuing transaction efficiency, most users are also looking for a reliable hedging plat–form as much as possible to reduce the stability loss caused by high efficiency . After proving the feasibility of the stable currency, the market naturally turned to a new type of digital curren–cy with more stable attributes, and the global stable currency came into being.

However, the current virtual currency market lacks a type of "hedging virtual currency assets" that are both credible and stable in value. Whenever there is an extreme situation of a major correction in the entire digital asset market, all traders and market participants will look for a stable currency, and the gold virtual currency can be used as such a relatively stable currency, and the market can maintain its price in real terms. Gold is the benchmark.

Therefore, stable virtual currency assets based on universal values, as well as credible and transparent supervision, have huge demand and room for growth in the current virtual currency market. However, stablecoins such as Tether lack financial transparency and have recently attracted attention due to issues such as delayed redemptions and over issuance. For these reasons, many people believe that Tether is a time bomb in the digital currency market, which may explode at any time. The Golden Token's gold– anchored stable currency retains the char–acteristics of a stable currency stable market, open and transparent transactions, and fast and convenient transaction processes. It also improves the efficiency of balanced transactions and maintains value stability to a higher level.

The Golden Token

03



3.1. About The Golden Token

The Golden Token has created a comprehensive digital economic system that supports the confirmation, management and circulation of digital assets. This provides a portal through which users can transition from traditional wealth management to digital assets. Create a universal medium of exchange based on gold, the world's most recognized store of value.

TGT is The Golden Token's ecological native token, and it is also an asset-backed token. One TGT represents a 1 gram of gold London good delivery gold bar, which is stored in a professional vault facility. Backed by physical gold and backed by the global blockchain community, TGT tokens form the backbone of the digital world. As a means of value storage and exchange in the TGT digital economy, tokens can be freely exchanged in the TGT application ecology. TGT's digital economy is supported by digital financial infrastructure and provides the necessary technology, network and system architecture.

Anyone who owns TGT has ownership of the gold held by The Golden Token Trust Company. Since TGT represents physical gold, its value is directly linked to the real-time market value of that physical gold. TGT offers clients the benefit of actual physical ownership of a specific gold bar with the speed and liquidity of a digital asset.

Today, trillions of dollars are locked in inefficient, outdated financial conduits, out of reach of millions of people. The Golden Token is building a new system that allows assets to move instantly anywhere in the world at any time.

3.2. The goal of TGT

1. Become the anchor point of the digital world: build a consensus around The Golden Token (TGT) , and encourage investors to hold the token by making it a stable value anchor in the digital world.

2. Build digital financial infrastructure: Launch The Golden Token (TGT) digital financial infrastructure, which will act as a bridge between the real system and the new digital world.

3. Open the door to the digital world: Continuously develop The Golden Token (TGT) block–chain ecosystem and guide the TG T global community into a new digital world.

3.3. Vision of TGT

The Golden Token (TGT) will build a new digital financial infrastructure to smoothly transition from the traditional economic system to the digital world. As a value anchor TGT will be the cornerstone of this new digital paradigm. Strive to implement the world's most secure method for transparent and auditable oversight of gold purchases and transactions.

And build The Golden Token into a regulated blockchain infrastructure platform, innovative products are the foundation of a new, open financial system that can run faster and more effi–ciently.

3.4. Mission of TGT

Build a general–purpose value exchange platform, and adapt gold's natural currency attributes to the digital world by converting gold into divisible blockchain tokens. This will lay the founda–tion for a fair, transparent, trustworthy and borderless value exchange platform.

TGT builds the world's largest blockchain community, brings together gold producers, consum–ers, investors and other gold stakeholders in the world's largest blockchain community, and transitions to a new digital world based on TGT consensus .

TGT Market Analysis

04



4.1. The gold stablecoin ushers in the trend

In the 2008 financial crisis, gold became a safe haven to deal with the crisis, and Bitcoin came into being. At the beginning of its birth, Bitcoin was branded as "digital gold". Like gold, it has become synonymous with "store of value". Now, the transformation of the gold industry has become the outlet of the times. Blockchain, this Internet of value, It provides the basic conditions for the digitization of gold, especially USDT and other dollar stablecoins are frequently questioned, and gold stablecoins have become a new battlefield.

in 2018 in the same year , revealed in an interview with Fortune that Paxos will launch a gold-linked digital currency this year (2018) . And on April 11, 2019, at the Asia-Pacific Blockchain New Finance Summit held by the Singapore Financial Technology Association, Ouyang Yun, CEO of Goldlinks, proposed that digital assets anchored to gold can be used as "the anchor of the digital world" Viewpoint, because "gold is a physical asset that has been proven by history for a long time and can quickly obtain the broadest value consensus."

In other words, the gold stablecoin can become the anchor of all other digital currencies, just like the U.S. dollar was anchored to gold under the Bretton Woods system, and other sovereign currencies were anchored to the U.S. dollar. This has extremely far-reaching significance for whether the future digital economic system can avoid the global economic crisis caused by the over-issuance and bubbles of the current fiat currency system.

After all, the traditional economy has fallen into the black hole of the "no anchor" legal currency system, and unless the global economy collapses, it will be impossible to overthrow and rebuild. However, in the new world of virtual assets, it is possible to build a more stable digital economy operating system on flat ground. Gold- based stablecoin platforms like The Golden Token are becoming a driving force that will compete with Gold-linked tokens can not only divide difficult-to-divide precious metals into smaller denominations, making it easier to carry and transport, but also greatly improve the speed and efficiency of asset transfers.

4.2. Development Trend of Virtual Currency Assets

The virtual currency research report ”Decoding Virtual Currency: Technologies, Applications, and Challenges” released by JPMorgan Chase’s global research department in February 2018 pointed out that virtual currency can help the general public to decentralize their stock and bond portfolios. They note that if virtual currencies remain around and become part of the global investment market in the next few years, they are likely to survive the current speculative phase and exhibit more normal returns, lower volatility and a stronger correlation with gold .

4.3. Demands of Global High Net Worth Individuals

According to Wealth–X data, the number of high–net–worth individuals worldwide increased to 22.4 million in 2019, a record high. So–called ”high–net–worth individuals” are those with assets worth at least $1 million (excluding real estate). Theoretically, for global high
For net worth users, gold is the most valuable asset in their minds. Holding physical gold is insurance against ”uncertainty”. Adding 5–10% of low–risk high–quality gold assets to the asset allocation of its investment portfolio can reduce its overall risk factor and increase the rate of return of its investment portfolio.

Therefore, The Golden Token aims to provide global high–net–worth users with the cheapest and safest access to the physical gold market.

4.4. Virtual currency payment requirements

According to CoinDesk statistics, in the fourth quarter of 2017, the global market value of encrypted digital currency exceeded 600 billion U.S. dollars;

On January 10, 2022, the global cryptocurrency market value fell to 237.2 billion US dollars, of which the TOP30 digital currency market value was 121.4 billion US dollars.

The global volatility of digital currencies is driving the demand for a new medium of exchange and unit of account that maintains a stable value in the digital currency payment market. At the same time, calls for a return to the gold standard grew louder. The Golden Token (TGT) is the world’s first gold blockchain industry digital token, anchoring physical gold. By combining gold with decentralized and traceable blockchain technology, TGT is expected to meet the payment needs of the virtual currency market.

4.5. Participate in gold mining

As we all know, represented by gold, the early mining costs of various mineral resources are high, which discourages many mining companies. On the other hand, from mining to final sale of gold, there are many intermediate links in the industrial chain, and gold end consumers are forced to pay for the cost of many ineffective links. If you think about the blockchain, if gold end consumers have the opportunity to participate in the early gold mine development investment, by streamlining the gold industry chain, making gold go directly to consumers from the source of production, it will greatly reduce the end consumers' access to gold. the cost of.
The Golden Token can perfectly solve the above two pain points: first, use blockchain technology to empower the gold industry, solve the problems at both ends of the industrial chain–difficult gold mining and gold investment, and use blockchain to disintermediate The effect is to realize the de–intermediation of the gold industry, so that everyone can buy gold at a low price; second, inject equivalent "gold" beliefs into the stable currency, and solve the anchoring problem of digital currency and physical value.

Also, gold mining operations are capital intensive and require highly specialized skills. It is difficult for ordinary individuals to participate in gold mining and obtain gold at a low and reasonable cost. Now, blockchain technology and the token economy will enable small–scale participation in gold mining.

4.6. Purchase of personal gold and after-sales issues

Through The Golden Token platform, gold buyers can purchase and distribute mining rights through TGT , and purchase gold products at a lower price.

At the same time, the authenticity and asset attributes of gold can be verified and guaranteed through the blockchain; through encryption algorithms and abstraction combined with smart contracts, the product, content, production time and initial transmission information of the gold unit can be formed into digital information and recorded on the blockchain , to justify the right to buy gold. By purchasing TGT , users obtain digital certificates and gold ownership certificates, giving the holder the right to withdraw gold from physical storage. The system will provide effective evidence for the transfer of ownership of gold products.

On the issue of personal after–sales circulation, the traditional gold market faces difficulties in segmentation, circulation, and carrying, resulting in gold becoming a "dead" asset after purchase. With the help of The Golden Token platform, gold buyers can digitize their physical gold assets. By using the virtual currency TGT of The Golden Token platform , the circulation and trading of physical assets can be conveniently carried out, making the trading of personal ownership very convenient, safe and efficient.

4.7. DeFi Stablecoin Market Demand

With the growth of the DeFi market size and the competition of DeFi protocols for users, wars have broken out among many stablecoin projects. The “army” formed around each stablecoin has pulled out all the stops to ensure that their stablecoin gains market share and adoption that outpaces other stablecoins.

In the second half of 2022, about 45% of the liquidity on decentralized exchanges is provided by stablecoins, and it will become mainstream faster than any other application. Among them, in 2021 , the size of the entire stablecoin market has grown from US$29 billion in January to more than US$140 billion at the end of the year, an increase of nearly 400% . Many analysts, including Jump Capital’s Peter Johnson, believe the stablecoin market will exceed $ 600 billion by the end of 2023 .

Currently, 90% of the entire stablecoin market is dominated by 3 fiat-backed centralized projects: USDT, USDC, and BUSD. In contrast, the other 63 smart contract-based DeFi stablecoins combined accounted for only 8.3% of the total stablecoin market capitalization. In addition , in April 2022, the market value of the UST algorithm stable currency was higher than that of DAI, but due to design flaws, UST collapsed. Terra’s UST crash wiped out half of the decentralized stablecoin’s market cap.

Therefore, at this time, the TGT stablecoin of The Golden Token platform is anchored in physical gold. It can quickly gain the support of the global blockchain community in terms of security, value, and transparency, and can quickly make up for the gap in stablecoins in the DeFi market . Problems with illiquidity.

4.8. The supply of gold is scarce and the value is stable

Gold and silver are among the oldest stores of value. Gold is physically indestructible, malleable, and can be preserved forever. Online for a very long time, gold is a ”consensus” formed by everyone: gold is currency. Regardless of national boundaries or races, it is something that can be stored as value in everyone’s mind. In 1895, gold was money, the pinnacle of national economic security.

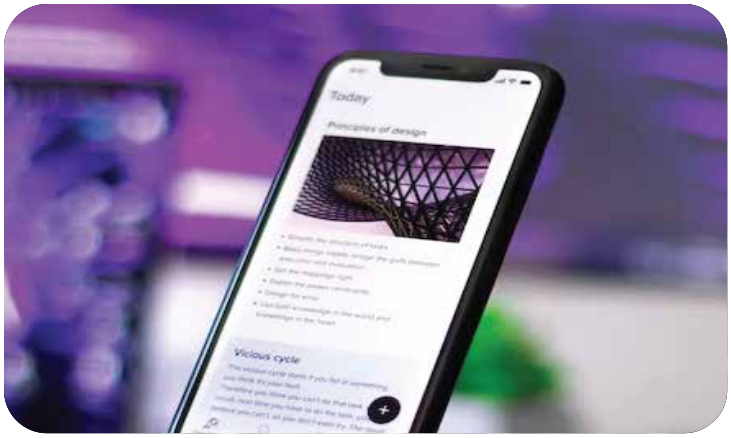
More importantly, the value of gold is stable, although it is more volatile in a given short-term or medium-term, it is still one of the most stable assets in purchasing power in the long-term. Gold is a zero-yielding asset with frictional costs, but its supply is scarce and changes very slowly; when real interest rates on currencies and sovereign bonds are low and inflation is high, gold is more attractive than fiat money.

The current international geopolitical and economic situation has undergone major changes. In the latest Russia-Ukraine conflict, on the one hand, Europe and the United States want to kick Russia out of the traditional financial payment and settlement system SWIFT; on the other hand, the Ukrainian government discloses its virtual currency address to accept more This contrast has made many countries more and more aware that foreign exchange reserves cannot be entirely contained in the ”dollar” or ” European ” system, and a backup plan for the payment system is also on the horizon. These urgent needs will definitely promote the global monetary system and Significant changes have taken place in the financial system.

As a safe-haven and anti-inflation financial asset, gold has once again successfully won the favor of the market. The ensuing question is, in today’s highly developed technology, can we combine the latest financial technology tools to make gold, an ancient currency, shine again.

Market application of TGT

05



5.1. Universal value exchange, payment, and circulation tools for global trade

In 2020, the global import and export volume of goods will reach 50 trillion US dollars, an increase of 5.0% over the previous year. However, due to the high volatility of virtual currencies, no virtual currency is currently accepted as a medium for bulk trade settlement and payment. Gold–backed TGT solves this shortcoming, and as a settlement tool, it will be more secure, efficient and economical. Even if 10% of the global trade volume uses the virtual currency TGT as the base currency for settlement in the future, the market capacity will exceed US$5 trillion.

Safety
Since the authenticity of goods and funds is verified through the unmodifiable and traceable mode of blockchain, the safety of funds is ensured and the risk of international trade fraud is greatly reduced.

Efficiency
Compared with traditional mainstream settlement methods, TGT transactions based on blockchain technology can greatly shorten the transaction cycle from days or even weeks to hours.

Cost–effective
TGT transaction fees will certainly be much lower than the cost of transacting through an international bank. In addition, the use of TGT can completely avoid the risk of exchange rate fluctuations that international traders often face.

5.2. Asset value pricing and trading tools

TGT is backed by gold and has higher value stability, which endows TGT with the potential to become a benchmark for the valuation of virtual currency, legal currency and virtual tokens, thus becoming the basic universal value exchange medium for global circulation and digitization. Assets (e.g. real estate/minerals/infrastructure/agricultural products).

5.3 Safe-haven “assets” and “hedging tool tokens”

The scarcity and stability of physical gold make it the ultimate encrypted market, and TGT inherits the stability of gold. In the fall of volatility, it serves as a stable asset to hedge against price fluctuations, encryption bubbles, fiat currency inflation, fiat currency credit crisis, etc.

5.4. Global Personal Wealth Management Tools

Gold is often one of the assets held in portfolios by individual and institutional investors, acting as a hedging tool to mitigate the effects of extreme volatility and protect the long–term value of their capital. In addition to this, the TGT revived the monetary and financial attributes of gold. Its holders can enjoy certain wealth management benefits through the circulation of TGT in commercial and financial scenarios.

5.5. Financial Services

Financial services are the first and most mature field of application of blockchain technology. One of the most promising applications of blockchain is the reconfiguration of digital financial infrastructure. TGT is exploring and investing in blockchain use cases in digital financial services, including online and offline digital payments, cross–border payments, trade financ–ing, asset digitization, digital asset investment and wealth management, and digital asset clearing and settlement.

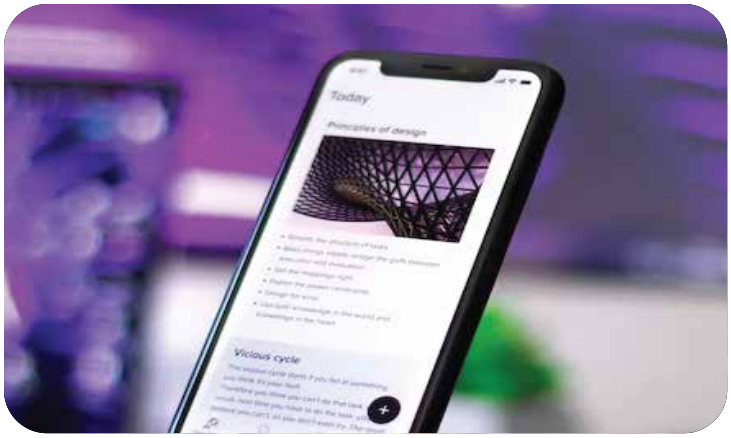
5.6. Stable currency of DeFi protocol

DeFi is subverting the trillion–level market . According to the data information on the DeFi chain, the total market value of DeFi is 125.453 billion US dollars . According to a report recently released by Grand View Research, by 2030, the scale of the global decentralized finan–cial market is expected to It will reach 231.19 billion US dollars, with a compound annual growth rate of 42.5% from 2022 to 2030. Another factor driving industry expansion is the transparency and real–time settlement of financial transactions on the DeFi network. The fast settlement of stablecoins has played a very important role . important role .

At the same time, as regulators crack down on centralized stablecoins such as BUSD , DeFi stablecoins will usher in new opportunities for development in the future . And now stable–coins are an important working capital in DeFi . In the second half of 2022, about 45% of the liquidity on decentralized exchanges will be provided by stablecoins. For example, stablecoins account for 77% of Optimism TVL in January 2023 .

TGT will open up the DeFi protocol , establish its own DeFi ecosystem, support a large number of DeFi protocols , and have a strong influence . The realization of DeFi protocol + TGT stable currency becomes the pillar of spot liquidity in DeFi. TGT will also help to improve the capital efficiency and spot liquidity of the protocol, and increase user income .

TGT Governance Structure 06



6.1. DAO community governance

At the governance level, The Golden Token adopts a decentralized autonomous community (DAO) method, and community members hold certain tokens to participate in governance and decision–making.

Governance Features:
A. All project changes are decided by governance, not limited to some parameters ;
B. Set up a council and be able to interact with the referendum mechanism ;
C. Voting weight introduces the concept of reputation .

Governance model:
A. All proposals can be initiated by anyone and need to pass a referendum to take effect ;
B. Introduce a representative system, that is, use DAO as a parliament to be responsible for proposing professional proposals, and to check and balance blind referendums through profes–sionalism ;
C. Referendums and DAO elections are all done through anonymous voting and democratic voting .

DAO participants
TGT holders: Make participating in community proposals very direct and efficient. TGT holders can initiate proposals, change the order of proposals, vote for all effective proposals, elect TGT DAO members, and apply to become TGT DAO members .

TGT DAO: Created through democratic elections. In order to ensure that core participants are bound to the interests of the TGT protocol, we participate in the design of relevant mature DAOs. Candidates must use mortgaged TGT in exchange for DAO's internal votes, and can only exit after passing certain conditions and unlock tokens.

The person in charge of TGT DAO : Initiate proposals (professional and high participation), and promote the proposals to take effect .

It can be seen from the above that any TGT holder can make a proposal, and all proposals need a referendum to be passed. The elected DAO has a certain veto power over the rationality of the proposal, but it is still checked and balanced by the democracy of the whole people.

6.2 . DAO Community Governance Committee

The DAO of The Golden Token is a community governance committee voted by all token holders to formulate the rules of The Golden Token. This is because:

Efficiency : If everything is voted by all currency holders, it will lack operability.

Professionalism : Rules need to be formulated by people with professional capabilities, not to mention the substantive issue of how to define legal clauses to achieve their goals. It is not easy to maintain consistency between laws and clauses. It is very professional to overcome legislative loopholes and achieve consistency between crimes and punishments. It is also an inevitable choice for people with professional competence to legislate.

It is formulated by the community governance committee, including but not limited to the algorithm of stable currency , the appointment of committee members, the growth scale of the total amount of digital currency, etc. If the rules formulated by the Community Governance Committee violate the interests of the majority of token holders, the token holders can remove their rights.

As long as a certain number of coin holders propose, a referendum can be held automatically. The blockchain ensures that this mechanism can be carried out efficiently and fairly at low cost. The initiation, holding and performance of the voting are all automatically executed by the program, and it is difficult for anyone to block or cheat. This mechanism can ensure that the community governance committee is "generally" in line with the interests of all currency holders.

Through the above institutional design, it can be guaranteed that The Golden Token is a project that is constantly developing and improving. All power belongs to all token holders, and rules can be formulated efficiently and professionally. All rules can be guaranteed to be executed as codes . Errors have corresponding remedies and corrective measures. In this way, a completely decentralized blockchain project can be built without losing professionalism and efficiency in its operation.

Token Ecological Economy 07



TGT is an encrypted token issued by The Golden Token platform, representing the right to extract physical gold, based on verifiable physical gold reserves in the warehouse, with transparent auditing and smart contract blockchain ERC20 technology .

The Golden Token ecology, TGT combines the characteristics of gold value and blockchain technology, endowing TGT with broad space as a tool for trade settlement, digital asset management, and retail payment. And meet the hedging and asset management needs of different classes such as ordinary individuals, high-net-worth individuals, and virtual currency holders.

7.1. About TGT issuance

The total circulation of TGT is 100 million pieces, and its initial market value is 8 million US dollars .

7.2. TGT Destruction Deflation Model

TGT's innovative destruction deflation model, based on TGT's transaction fees, realizes TGT's daily repurchase and destruction of 5% of the circulation, and continues to destroy the deflation model. The market supply and demand are tight, and the value is endlessly improved! At the same time, based on the daily output TGT corresponding to the invited computing power, 50% will go to the black hole address for destruction, and 50% will go to the reward pool. Create a sustainable operation model, so that the liquidity mining pool can continuously obtain new funds.

7.3. TGT co-construction reward plan

The blockchain media rewards 100 TGT/week for TGT, a total of 16 weeks;

Encrypted marketing community/KOL rewards 100 TGT/time for TGT, a total of 16 times;

DAPP developers reward 2000 TGT/piece.

7.4. TGT pledge pool

In the future TGT2.0 version, the pledge pool of mainstream coins will be opened if the conditions are met. The plan is as follows:

Users can pledge mainstream currencies such as BTC/ETH/USDT, and obtain TGT in the pledge pool according to the pledge ratio of 1.5:1.

For example, if a user invests in ETH worth 1,500 TGT, then the amount that can be borrowed is 1,000 TGT, and the user can redeem the mortgaged ETH with another 1,000 TGT + interest. The warning line is 120%, and the closing line is 110%.

Development Route

08



2021, AUG
The project is approved and started

2021, DEC
Ecosystem design completed

2022, MAR
Building a global team

2022, JUN
Completion of global resource integration

2023, FEB
Release of white paper

2023, APR
Issuance of TGT for international trade settlement

2023, AUG
TGT tokens listed on world– renowned exchanges

2023, NOV
The plan will land in the consumption scene of TGT

2023, DEC
Launch of new website version 2.0 and implementation of rebranding

2024, JAN
Continue to expand global TGT ecological applications

2024, MAR
More world – renowned exchanges listed TGT tokens

Risk Warning

09

in The Golden Token should read this chapter carefully. Direct or indirect participants are deemed to have accepted the provisions of these disclaimers. If you have any questions, please consult a professional advisor.

Nothing in this document should be considered to constitute any form of investment or prospectus, nor is it intended to be considered an offering of securities, an invitation to buy or sell securities in any jurisdiction. This document does not give any legal advice or financial advice regarding the purchase or holding of TGT and it is strongly recommended that you seek your own professional legal and financial advice.

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