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Centric Whitepaper

It’s our vision to be the breakthrough digital currency.

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Introduction

We believe the largest obstacle to the mass adoption of cryptocurrencies is price volatility. Cryptocurrencies, unlike fiat currencies, do not have a central bank to implement monetary policy focused on stabilizing purchasing power. Thus, changes in demand induce massive price fluctuations. The decentralized model to price discovery has made the majority of existing cryptocurrencies nothing more than stocks or commodities, valued on psychology, traded on unregulated stock markets, and susceptible to manipulation. The lack of price stability has prevented credit and debt markets from forming because volatility incurs a premium. While the rest of the industry focuses on transaction throughput and smart contracts, we focus on solving price stability to realize the economic capabilities that the blockchain enables.

In this paper, we introduce Centric Rise, a cryptocurrency with predictable returns.

Each unit of Centric Rise is pegged to trade for a predetermined and increasing value over time, denominated in CNS. This model is similar to the monetary policy executed by central banks, except as a protocol-enforced algorithm, with economy experts initially acting as oracles to the smart contract and transparently setting the price 90 days in advance. For this reason, in the near term, Centric can be understood as implementing a transparent central bank with predictable price growth.

Centric Rise is a new class of digital currency that does not match with existing coins or stablecoins. It is not a fully free-traded token, and it does not meet the standard definition of a stablecoin, either. Centric’s nominal value is steady but does experience “effective” price fluctuations due to its freely traded ecosystem token, Centric Swap (CNS). The nominal value is supported through its predicted price progression as well as the ecosystem of applications that use Centric Rise as their currency. Through these methods, Centric Rise aims to addresses the volatility and price fluctuations experienced by first-generation digital currencies without being dependent on an underlying asset such as the USD or gold. By eliminating the dependency on the stability of other assets, Centric Rise is markedly different from any other digital asset that has so far been launched.

To provide liquidity on the free market in the early stages, Centric Rise has issued a freely traded token known as Centric Swap. Centric Swap is a zero-sum cryptocurrency, created and burnt on-

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demand to facilitate the liquidity of Centric Rise. Users may obtain Centric Swap by buying it from licensed brokers, exchanges, or by converting Centric Rise to Centric Swap on the CNR smart contract.

Centric Rise is designed for individuals, businesses, and governments who want to use a manipulation-proof currency with a set rate of inflation. The design of Centric Rise is catered to mass adoption, ease of use, and limitless application. Partnerships, apps, and utilities will increase value, transaction volume, and utility. Through application, integration, and partnerships, market demand will increase organically.

Background/Industry

The cryptocurrency industry claims that it is creating a new form of store of value, yet, the volatility of the market and the intangibility of the assets have shown the dangers of this type of thinking. While it is clear why people want to get away from fiat currencies that can be devalued, the current iterations of cryptocurrency have not addressed people's main concern: how to keep their value safe.

Fiat currencies are under threat in many jurisdictions. The move to a cashless society favors control by financial institutions and governments, rather than the people. Because of this, it's no wonder that people are looking for safe alternatives to store their money, but the current cryptocurrency market is not yet showing it can be relied upon.

Market

Centric Rise is designed for everyone who wants to use a currency that has a clear future value and is non-speculative. Initial early adopters come from all backgrounds and are looking for alternatives to fiat currency as well as alternatives to speculative and volatile cryptocurrencies. The design of Centric Rise is for mass adoption, ease of use, and multiple applications. The Centric team is creating partnerships, apps, and utilities that will increase adoption, exchange volume, and utility of the token over time. Through these apps and partnerships, the market will increase organically through the use of the token on multiple services.

Centric Rise is a cryptocurrency built on an entirely new economic model, designed with two major advantages over other currencies. First, the value is designed to increase hourly. Second, an ecosystem of apps, dApps, and services is architected to provide utility and demand.

Why does price stability matter?

Cryptocurrencies are rarely relied on for everyday transactions. Possibly because they have, so far, been expensive, slow, and cumbersome to manage.

Things are changing on this front with protocols like Dash, which claims to be able to confirm transactions in less than one second, and to handle thousands of transactions per second for less than fifteen cents each and going down.

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Another possible reason for not using cryptocurrency for normal transactions is the lack of reliability or security. This, too, is changing with the many new protocols that have firm backing from respected investors and strong development teams. Bitcoin itself has proven that the blockchain model is extremely resilient to faults over its ten-year history.

It's also possible that cryptocurrency is not widely used due to the lack of adoption by merchants – but this theory fails to hold water as well since there is almost no overhead to merchants in accepting digital currency and it is logical for merchants to support any payment method that customers want to give them. In fact, digital currencies are far more immune to chargebacks and charge lower transaction fees, so merchants would naturally prefer them.

The real problem can be found through examining the perspectives of the parties to the transaction in turn.

First, let's consider the merchants who do accept digital currency payments now, such as Amazon, Microsoft, and Hotels.com. These integrate BitPay into their platforms, allowing customers to pay using Bitcoin. But none of these merchants actually keep their money in Bitcoin – instead, they immediately convert all accounts receivable to USD. Why? The answer is obvious: the price of Bitcoin is not stable, and merchants are not traders who want to speculate on whether the asset will go up or down. Liu and Tsyvinski quantify the risks present in the largest cryptocurrencies, showing how they vary 37-58% from month to month. Most businesses aren't willing to risk a 5% variance on a multimillion overnight payment, much less tolerate holding cryptocurrency in the face of large potential swings. Even those who support and promote cryptocurrency are unlikely to keep their cash reserves or quarterly revenues in this asset.

Second, let's imagine trying to make a purchase using a wildly fluctuating asset like Bitcoin – you won't know how much the item costs from minute to minute, and you worry that you're going to spend the asset at a low point when you could have held on and gotten a better bargain. This is a terrible dilemma for the user and adds complexity to the already difficult process of deciding on the right product. Or imagine getting paid 1 Bitcoin per month for your job – one month you have enough for all your bills, and the next you fall short.

Finally, imagine borrowing money on a loan that demands a 1 Bitcoin payment every month. If the price swings up drastically, you might not be able to pull together enough to make the payment that month. Fundamentally, the problem is that today's price-volatile digital currencies subject any contract promising or taking future payments to extreme price risk. Therefore, we can see that in order for digital currencies to become a viable medium of exchange or unit of account, we need to achieve price stability.

All currencies have six fundamental purposes:

- as a medium of exchange
- as a measure of value
- as a store of value

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- as a basis of credit
- as a unit of account
- as a standard of postponed payment

Centric Rise is the first cryptocurrency to implement a robust, decentralized, and protocol-enforced solution to price stability. Our goal in this whitepaper is to show that Centric Rise can, in fact, achieve all six fundamental purposes.

Specifically, we discuss the following topics:

- Use cases for a price-stable cryptocurrency: detailing several use cases where a price-stabilized cryptocurrency would provide significant advantages over today's offerings.
- How Centric implements price stability: includes specifications of the Centric protocol, and why it is robust.
- A post-USD world: How an economy denominated in Centric looks.

Use Cases for a Price-Stable Cryptocurrency

Developing Markets

The internet has brought a great deal of wealth to the world, but it hasn't resulted in shared prosperity. Despite billions of people accessing global knowledge, many remain outside the financial system without access to traditional banks. While smartphones enable communication, financial services accessibility is limited, hindering seamless money transfers.

Centralized or fiat-backed stablecoins have gained popularity but face legal issues. Tether, for instance, encountered collateralization concerns. Political restrictions and financial limitations of stablecoins like Circle USD prevent their use for banking the unbanked and as a safe haven against hyperinflation.

A Low-Volatility Cryptocurrency for Traders

Stablecoins emerged to help day traders store funds on platforms lacking fiat support. They bridge digital and fiat currencies, protecting traders' gains from volatility. Some platforms, like Bitfinex, support stablecoins due to reduced losses in illiquid markets. Efficient decentralized price-stable currencies will likely serve as this bridge, attracting early adopters from the trading community.

Credit and Debt Markets

Cryptocurrency volatility makes them unsuitable for long-term financial contracts like mortgages. Price fluctuations could lead to extreme price variations for repayment. Price-stable currencies reduce risks and friction in credit and debt markets. Lenders, borrowers, and market participants benefit from reduced costs and increased liquidity with a stable anchor.

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Broader Blockchain Economy

Blockchain apps are expected to replace centralized services. A universal token is needed to facilitate interchange between these apps. A price-stable currency is crucial for transactions within this ecosystem. Volatility hinders cryptocurrencies like Bitcoin from acting as reliable stores of value. Price stability is essential for blockchain apps to facilitate seamless exchange.

Price Growth

The Centric Rise token's price increases hourly and is predetermined for the next 12 months, with a scaled monthly increase. The Centric team controls the token's price growth in advance. This value isn't a projection but the actual trading price enforced at the point of exchange.

How Centric Implements Price Stability

Centric addresses volatility by design, allowing the price to increase over time in a managed way. At the same time, Centric is subject to immutable protocol mechanisms that are able to react to real-time supply and demand.

Exploring the Centric Protocol

In this section, we explore the following topics:

1. How the Centric Protocol balances aggregate demand through a two-token system
2. How exchange rates are measured
3. How these protocol-enforced actions incentivize speculators to stabilize exchange rates

Balancing Aggregate Demand via a Two-Token System

The Centric protocol defines two classes of tokens, Centric Rise and Centric Swap. Together, the two tokens balance aggregate demand through a relationship with autonomous feedback mechanisms. The dynamics of the two-token system, combined with incentivized external actors, maintain Centric Rise's rate of return while stabilizing Centric Swap's value. A liquid, low-volatility digital asset with predictable returns is crucial for high-utility and currency acceptance. The next section details each token in the protocol.

Network Overview

Centric Swap serves as a medium of exchange, providing transactional compatibility within the existing blockchain ecosystem. It has distinct features:

- Minted in exchange for Centric Rise at a rate of $1.00 per token
- Supply determined by Centric Rise deposits

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- Enables unlimited liquidity for Centric Rise
- Obtained through 3rd-party exchanges or OTC brokers

Centric Rise is a deflationary currency providing predictable returns and value storage. It features:

- Agreed nominal rate of return set 90 days in advance and compounds hourly
- Quantizes actions into discrete 'hourly price blocks'
- Price published to immutable price blocks 90 days in advance
- Maximum supply of 8 billion tokens
- Scalable deflationary mechanisms
- Liquid through its relationship with Centric Swap
- Obtained through P2P transactions, OTC desks, or Centric Swap burning
- Inherently fungible, transportable, durable, and divisible

The diagram below illustrates the token flow within the Centric network.

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Measuring the Exchange Rate Across the Network

Centric Rise

The Centric protocol operates predictably and independently of other assets. The monthly nominal rate of return is the primary tool for network monetary policy, driving Centric's hourly price increases. Calculation methods differ across two project phases. Initially, policy is predetermined and written to the blockchain for the next 90 days. Later, as trust and network value grow, decentralization occurs, pegging the token to its absolute value. Absolute value determination employs a unique method, incorporating deflationary mechanisms.

Adoption/Growth Phase

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During this phase, economy experts act as an oracle, executing monetary policy:

- Attract new investors and expand transaction volume
- Sustain aggregate demand through nominal rate adjustments
- Build trust and predictability

Sustainable Phase

Once Centric Rise's utility is established, its base nominal rate of return is algorithmically determined at 0.333% per month, subject to deflationary mechanisms.

Centric Swap

The protocol values and exchanges Centric Swap for Centric at a 1:1 USD peg. Centric Swap's market capitalization reflects Centric's aggregate demand.

How Centric Incentivizes Stability

Incentives within the Centric protocol mitigate Centric Swap's short-term instability. If market price exceeds $1 USD, Centric Rise holders are incentivized to liquidate, pulling Centric Swap's price toward $1 USD. Conversely, if Centric Swap's market price falls below $1 USD, users receive discounts for purchasing Centric Swap, stabilizing the ecosystem.

Speculative traders also maintain Centric Swap's market rate, capitalizing on the protocol's immutability and steady $1 USD peg.

The market price of Centric Swap indicates Centric Rise's aggregate demand and future value sustainability, resulting in minor price deviations from the peg.

How Centric Incentivizes Adoption

Centric Rise tokens appreciate over time through burning mechanisms. Increased transactions, conversions, and adoption accelerate Centric token burning, enhancing liquidity. Token value is designed into the protocol, calculated based on project performance. Currently, the token value increases by 0.25% per month, expected to fluctuate with enhanced liquidity and utility.

Holders of Centric Rise tokens share in the ecosystem's economic success. With a growing community of over 85,000 members, Centric's impact is substantial.

Utility for Centric: dApps, Applications, and Services

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To support the community, Centric is creating several Tier 2 solutions that will immediately create additional utility for the token.

The initial Centric projects are built through the Centric network of developers and are designed to add value to the system by providing utility for the Centric Rise token.

These different utilities drive the necessary transaction volume to support the full ecosystem.

Centric Wallet

The wallet provides a place to store Centric Rise & Swap, allowing members to send, receive, and convert. Future features will include finding businesses that accept Centric Rise, Tap & GO for in-store purchases, and sending gift certificates to friends and family. The wallet will be the hub of Centric.

Moolah.bet

A community-owned gambling website where profits are paid out daily to members who stake Centric tokens. Focused on fairness and sustainability, Moolah.bet gains a strategic advantage over competitors because Centric tokens rise in value. Members who wager are rewarded with Centric Rise tokens based on their level of play.

Crypto Donation

A nonprofit organization, Crypto Donation enables anyone to donate various cryptocurrencies to their chosen charity. With a focus on transparency, the public can inspect contracts and track transactions.

Centric Business

Any business worldwide can easily set up a Centric Business account and start accepting payments.

Centric Centres

Customers will have access to a range of traditional licensed and regulated products and services locally.

Centric Developer Hub

The Centric roadmap includes the release of the SDK/API and test network for 3rd party app developers to connect to Centric and create their own apps.

The Developer Hub will provide documentation, news, support, and discussion for working with Centric.

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Technical Notes

The Centric Protocol defines two classes of tokens, Centric Rise and Centric Swap. These tokens work together to balance aggregate demand through autonomous feedback mechanisms, maintaining stability in the ecosystem.

Centric Rise (CNR)

Centric Rise (CNR) is a deflationary currency traded across the Centric payment network. Each unit of Centric Rise is pegged to trade at an agreed price denominated in USD, which is enforced by the protocol at the point of exchange. The Centric Rise token is governed by the Centric Rise smart contract.

Centric Swap (CNS)

Centric Swap (CNS) is traded freely on cryptocurrency exchanges at a price dictated by the market. It provides liquidity to the Centric payment network through transactional compatibility with existing currency ecosystems. Centric Swap is minted and burnt on demand in exchange for Centric Rise. The Centric Swap token is governed by the Centric Swap smart contract.

Protocol Overview

The Centric Protocol is governed by the Centric Rise smart contract and cannot be updated once deployed.

Tokens

CNR and CNS are Solana (SPL) standard tokens implemented on the Solana blockchain.

Protocol Inception

At deployment of the Centric Protocol:

- The initial price of CNR is set by the Centric foundation on the Centric Rise smart contract.
- 8 billion CNR is minted (maximum supply) and circulated to existing network members by the Centric team.

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- 0 CNS is minted.

Centric Rise Price

The price of CNR is provided by the Centric Rise smart contract and dictates the current trading price of CNR across the Centric payment network. It is read from immutable 'Price Blocks' stored on chain that are published in advance.

Price Blocks

Price Blocks store the current, future, and past prices of CNR. Each Price Block is referenced by a Block Number that corresponds to an hour in time denoted in hours since Unix epoch. Each Price Block contains:

- CNR price denominated in USD
- Monthly price growth rate expressed as a percentage
- CNR price change from the previous Price Block expressed as a percentage
- Created hour denoted in hours since Unix epoch

The immutable protocol dictates:

- A Price Block cannot be altered or destroyed once created.
- Block Numbers are unique i.e. only a single Price Block can exist per hour in time.

Price Block Creation

The creation of a Price Block is triggered by the Centric team and executed by an immutable formula stored on the Centric Rise smart contract. The immutable formula dictates:

- Only a single Price Block can be created at a time.
- The creation of a Price Block cannot be skipped.
- The CNR price set in a new Price Block is increased programmatically using the formula.

Future Growth Rate

The Future Growth Rate is a network variable expressed as a percentage stored by the protocol, and it dictates the future monthly nominal price growth of CNR. The Future Growth Rate is controlled by the Centric team.

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Token Conversion

Any token holder can exchange CNR for CNS and vice-versa. The immutable protocol dictates:

- CNS can be minted in exchange for CNR at a fixed rate of 1 CNS = CNR price / CNR exchange amount.
- CNS can be burnt in exchange for CNR at a fixed rate of 1 CNR = CNS exchange amount / CNR price.

Centric Rise Quarantine

When CNR is exchanged for CNS, it is held in quarantine on the Centric Rise smart contract. Conversely, when CNS is exchanged for CNR, CNR is released from quarantine.

Network Capitalization

The immutable protocol dictates:

- The network capitalization of quarantined CNR (CNR price * CNR quarantined) must equal the network capitalization of CNS ($1 * CNS supply).
- Every hour the price of CNR increases to its next predetermined price, resulting in the network capitalization of CNR held in quarantine to increase. This creates a mismatch breaking the rules of the protocol. Subsequently, CNR is burnt from the smart contract equal to the mismatch to balance the network.

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Protocol Components

Contracts

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Interfaces

Public read-only Methods

A description of public read-only methods exposed by the protocol. These methods return key information about the state of the network. Public read-only methods can be called by any user at any time.

Public Variables

A description of public variables exposed by the protocol. These variables return key information about the state of the network stored on the smart contract. Public variables can be viewed by any user at any time.

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Public Verified Methods

A description of public methods exposed by the protocol that can be invoked by verified users and results in a state-change to the network.

Admin Methods

A description of admin methods that can only be invoked by the contract owner and results in a state-change to the network.

Internal Methods

A description of internal methods called within the protocol that can only be invoked by the protocol itself and results in a state-change to the network.

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Events

A description of events recorded by the protocol. Events are a convenient way to record historical state-changes to the network.

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A Post-USD World

Central banks are tasked with three primary goals: stabilize the nation's currency, keep unemployment low, and control inflation. Typically, the United States’ Federal Reserve has done an adequate job in stabilizing the value of the USD. By pegging Centric and Centric Swap to the USD, the currencies inherit the efforts of the Federal Reserve in stabilizing USD. Because both tokens are both denominated in USD through the same oracle, they benefit from perfect symmetry in the exchange rate. But what if Centric gains significant traction, acquiring a significant user base, becoming as prevalent as the large payment networks, and achieving more transaction volume than

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USD? Then, Centric would present the world with a transparent and stable monetary policy, unlike anything that's ever been possible via central banks.

What would this mean for the future?

Centric Rise would have to participate in a large percentage of the money transfers that occur globally before we can assume that goods will be denominated in Centric Rise. If this were to happen, Centric's peg would have to be updated. We will track the value of Centric Rise through a basket of goods, priced in Centric Rise. The Fed does something similar, stabilizing the rate of the USD against the consumer price index (CPI).

Conclusion

Imagine that Bitcoin starts competing with the USD in network utility. You would get paid in Bitcoin but pay your mortgage in USD, or perhaps vice versa. This just doesn't make sense given Bitcoin's inherent volatility.

In this paper, we introduced Centric Rise and Centric Swap, a price-stable financial framework. We believe that if we can make a digital currency whose purchasing power doesn't fluctuate, people will shift from a mindset in which they hold as little cryptocurrency as possible, to a mindset in which they are comfortable holding their savings or revenue in cryptocurrency. We believe this contribution will trigger a new adoption cycle for cryptocurrencies, helping them transition into functional currencies.

Disclaimer

This Document is not a prospectus and does not constitute nor implies a prospectus of any sort. No wording contained within this document should be construed as a solicitation for investment. Accordingly, this whitepaper does not pertain in any way to an offering of securities in any jurisdiction worldwide whatsoever.

Rather, this whitepaper constitutes a technical description of the functionality of the Centric ecosystem and the creation, development, and deployment of the Centric Rise token, Centric Swap token and Centric ecosystem.

Before investing you should seek independent financial advice.

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- Only swap CNS to CNR using swap.centric.com or the Centric Wallet.
- Centric Rise (CNR) Contract: 5STJWBrKaLdFX649gGN1yq8CNyPVmZPVZi5jNuXSSVgC
- Centric Swap (CNS) Contract: 2jUSPvEuxSxJ6nGpUHyXVAcNxyhugPC1iBeNjhTXzAUy

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Integrations

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- Native Wallet (BNB)
- Centric Swap (Solana)
- Centric Swap (BNB)
- Centric Explorer
- Greenhouse
- Moolahverse

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