OST Whitepaper

Abstract

Simple Token [“OST”] is an EIP20 token and OpenST is a protocol to support token economies
in mainstream consumer applications. The business and technical challenge we set out to solve
is to enable mainstream consumer applications to benefit from deploying their own branded
crypto-backed token economies, in a scalable and cryptographically auditable manner, without
needing to mint and maintain their own publicly-tradeable EIP20 tokens.
The OpenST protocol enables the creation of utility tokens on a utility blockchain while the value
of those tokens is backed by staked crypto-assets on a value blockchain.

In the first part of the paper we outline the protocol and in the second part we explain how the
protocol can be applied to build the OpenST Platform which allows companies to stake OST on
Ethereum mainnet to create branded tokens to use within their applications. Mainstream
consumer applications can use the OpenST Platform to have a simple, integrated development
experience to tokenize and build their economy with their user base.

Building on OpenST also enables participating companies to benefit from network effects across
the participating companies that would be much harder for companies to achieve on their own.
Such benefits accrue to both the companies and their end-users; by being part of an open
network of networks end-users can earn and spend seamlessly between different consumer
applications.

With OpenST Protocol, we build on the active work of great teams in the decentralization space
and we refer to them where appropriate and in detail in the Related Work section.

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Simple
Token solves for the user experience problem currently slowing down mainstream adoption of
cryptographically secure tokens thereby enabling crypto-economics within consumer
applications. Meaningfully addressing this problem requires an orchestrated effort of economic,
legal, and technological engineering. In this technical white paper we focus on the mechanisms
for the OpenST protocol. It is intended as a complement to the OST Project & Vision Deck and
the Simple Token sidepapers.

OST Website
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