



A PROTOCOL ON ARBITRUM ONE

Money that appreciates

The cost of entry is set by the contract and only rises. The market price is the market's.

A protocol issuing a collateral-backed coin whose mint price rises monotonically and never falls.



The short version

An issuing centre run by the very people who use its coin.

PARAMETERS

Set by holders

Fees, the depth of backing protection, the set of collateral currencies, the growth rate and its mode, the end of Phase 1 — all by vote. A vote is cast by burning tokens.

SUPPLY

Set by participants

Every token is created by whoever deposits collateral and disappears when someone reclaims it. The money supply follows demand without an intermediary.

WHO CAN INTERVENE

No one, in the ways that matter

No role can alter the mint price, introduce a fee on redemption, admit a currency against a vote, or halt the return of funds. The contract is immutable.

No existing instrument does both jobs at once

	PAYMENTS	HOLDS VALUE	BACKED	WHO SETS SUPPLY
Fiat	yes	no — inflation	no	a central bank
Bitcoin	poorly — volatile	yes	no	a fixed algorithm
Stablecoin	yes	no — holds a number, loses purchasing power	yes	the issuer
ASTRX	yes	by design — the cost of entry only rises	yes	holders themselves

A stablecoin holds its face value and loses purchasing power along with it. Bitcoin holds value but is awkward to spend. The empty square is where this protocol is built.

A new asset class: the ratchet

A stablecoin holds a number. A ratchet holds a direction: like the mechanism it is named after, the cost of entry turns one way only and cannot be turned back.

\$0.001

price of the first token

\$200

ceiling at the end of Phase 1

×200 000

maximum rise in the mint price across Phase 1

These are limits written into the contract for the cost of entry, not expected returns. Phase 2 sets its rate from a ladder of 5.6 % to 161.8 % a year. The market price of ASTRX is not guaranteed by the protocol.



What a participant does

1

Deposits collateral

Stablecoins; later ether and wrapped bitcoin — pre-approved reserve currencies, enabled by the operator. Funds sit in the contract, not on anyone's balance sheet.

2

Receives a position

An NFT holding its own collateral at its own entry price. It can be split, sold, transferred — and redeemed at face value at any time.

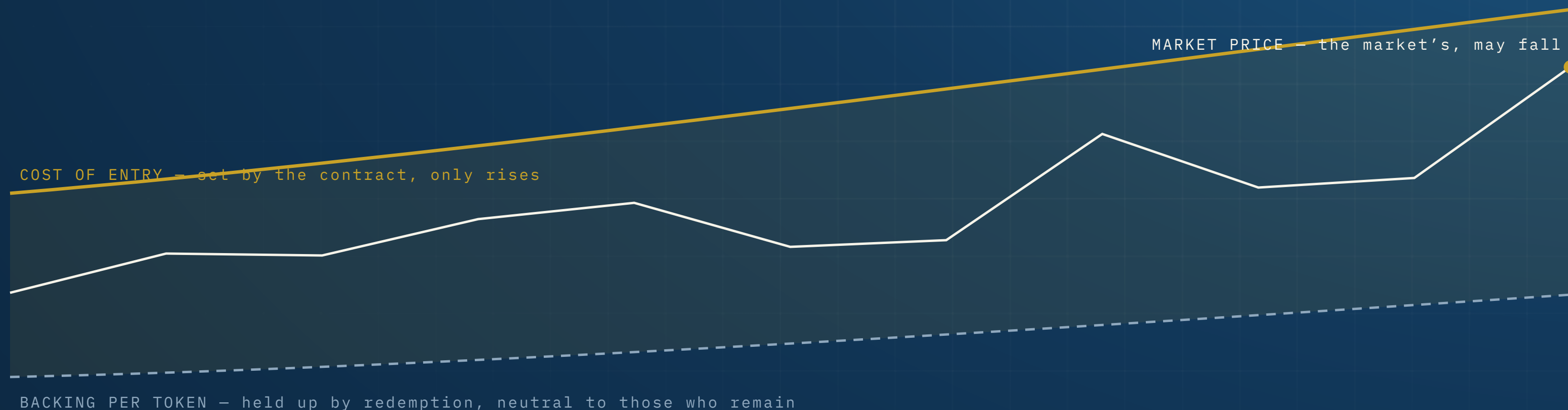
3

Closes or redeems

Close it and receive circulating ASTRX. Redeem it and take back exactly the amount deposited.

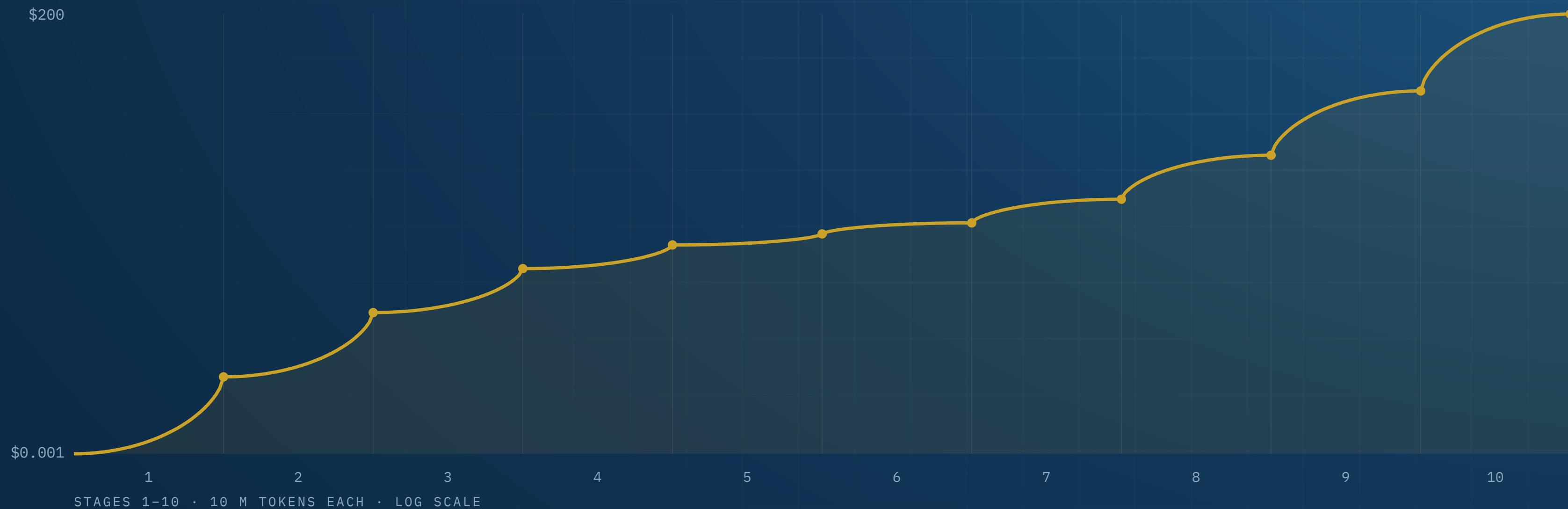
Redemption is never charged a fee and cannot be suspended — not by a vote, not by any role, not by the state of the protocol. This is not a promise in a document; it is a property of the code.

The price lives in a corridor, and arbitrage holds both bounds



Above the ceiling, minting is cheaper than buying — whoever notices mints and sells. Below the floor by more than the fee, redeeming beats selling — whoever notices buys and redeems. Where the price sits inside the corridor is the market's business, and it can fall.

The Phase 1 mint price curve



Logarithmic scale. Growth is fastest at the start and at the end, slowest in the middle where payments take priority. The curve is an upper bound on the cost of entry; drawn from the formula in the white paper, section 3.1.

Why this will not repeat the fate of algorithmic stablecoins

The collateral is external

USDC, USDT and DAI are in the contract; PYUSD and USDS are candidates. The protocol never uses its own token as collateral, so the failure that ended the algorithmic designs has nothing to work with here.

Non-custodial

Funds are in the contract, not in a company account. They can be withdrawn at any moment, and no role has the power to prevent it.

Exit does not hurt the rest

Redemption is neutral: a holder who leaves takes exactly his share of the reserve. The pool shrinks; the backing of those who stay does not. A rush for the exit compresses the pool but never collapses it.

The code is immutable

No proxy, no upgrade path, no global pause. The author of the code can neither stop withdrawals nor rewrite the rules after the fact.

A central bank, inverted

A central bank

- Supply is decided by a small group
- Holders of the money have no say
- Backing is a promise by a state
- Rules change without asking

Assetrix

- Supply follows demand directly: every token was created by someone depositing collateral
- Parameters are set by a vote of holders
- Backing is real assets inside the contract
- Rules are fixed in immutable code

If supply outruns demand and the price stops rising, participants redeem and the money supply contracts. If the coin is wanted, they open positions and it expands. The quantity of money follows need without an intermediary deciding on everyone else's behalf.

What holders actually decide

Growth rate of the mint price

Nine rungs, from 5.6 % to 161.8 % a year. A ceiling given to the contract, not a promise; the rung is chosen by the regulator or by vote.

Fees

On transfer, on redemption, and the dilution coefficient. All of them flow into the common pool and work for the voters themselves.

Depth of backing protection

Admissible drawdown from the record: 61.8 % by default, tightened to 50, 38.2 or 23.6.

Accepted collateral currencies

Admitting new ones and cutting off compromised ones. Ether and wrapped bitcoin are pre-approved.

How funds are paid out

A proportional basket, or the most capitalised currencies first.

When Phase 1 ends

An early transition to Phase 2, at the community's discretion, from stage 3.

A vote costs money: tokens are burned when it is cast, and their collateral stays in the pool for everyone else. There is no free influence in this system — and every vote raises the backing of all holders.

Where the growth in backing comes from

Expensive positions closing

Anyone who entered at a high price and closed has raised backing for everyone else. This is the main channel, and it is never charged a fee.

The protocol fee

Withheld at minting and passed entirely into the pool. The backing of those tokens equals the current mint price — no unbacked tokens arise.

Exit and transfer fees

These work counter-cyclically: the heavier the outflow, the faster backing grows for those who remain. The pool strengthens precisely when the market is weak.

Burning during votes

The collateral behind a burned token does not disappear — it is distributed among the remaining holders.

The protocol creates no income out of nothing and pays no interest. Every unit of collateral comes from participants, and that is the fundamental difference from schemes built on promised yield.

One scale across the whole protocol

Every quantity the community chooses lives on a single ladder with a step of 1.618 — the golden ratio. Adjacent rungs are distinguishable at a glance, and a decision always reduces to “one step softer or one step harder”.

GROWTH RATE, PER YEAR	5.6	9	14.5	23.6	38.2	50	61.8	100	161.8
ADMISSIBLE DRAWDOWN	23.6	38.2	50	61.8					
REDEMPTION FEE	0.56	0.9	1.45	2.36	3.82				
DILUTION COEFFICIENT	5.6	9	14.5	23.6	38.2				

Gold marks the default values. The redemption multiplier follows the same ladder: 1.309 at 23.6 % drawdown, 1.618 at 38.2, 2.618 at 61.8.

The scale of Phase 1

STAGE	MINT PRICE AT THE END	CAPITAL OF THE STAGE	WHERE IT SITS ON THE PATH
1	\$0.0084	\$20.1k	entry is almost free
3	\$0.171	\$719k	from here holders may end the phase
5	\$0.447	\$3.56M	payments take priority
7	\$1.17	\$10.07M	the run-up to the finish
9	\$23.7	\$165.0M	a mature market
10	\$200.0	\$1 320.2M	the full curve traversed

The total of \$1.5 billion is the integral of the curve — the full cost of traversing the entire path, not a condition for the protocol to work. By the end of stage 3 roughly \$0.9 million has accumulated, and from there the community chooses the route.

Why the “second bitcoin” claim is an argument, not a slogan

Bitcoin proved the hard part

That scarcity can be established by code, and that people will trust it without a state and without a bank. That question is settled.

Assetrix takes the next step

Scarcity is set not by a mining schedule but by the cost of entry: it rises and does not roll back. The same principle, applied to money rather than to digital gold.

What bitcoin lacks

Collateral that can be reclaimed on demand, and governance belonging to holders rather than to developers and miners.

What no one has yet

A coin that is equally sensible to spend and to save in. That is the claim; the ratchet aims to close both at once.

Bitcoin is digital gold: people hold it, they do not pay with it. A stablecoin is a digital dollar: people pay with it, they do not save in it. The ratchet aims to close both at once — and says so as a design goal, not a forecast.

Where the project stands

DONE

Documents

White paper 2.2: a complete specification of the economics, governance, protection and technical design. The reference model has been tested; every checksum and timestamp is published.

IMPLEMENTATION

Contracts

A single immutable core split across contracts for the EVM size limit; the auxiliary contracts, the position card, the quote adapter. An operation costs a participant a few cents.

BEFORE LAUNCH

The way out is open

Unit, invariant and fuzz testing; static analysis; a reference implementation independent of the contract. Review by others is welcome and precedes deployment. After launch: a test-mode start with founder-provided liquidity, disclosed on the site before it happens.

Mainnet deployment follows verification, the project's own tests first. The price of immutable code is that a discovered bug cannot be patched, so the checking happens before, not after.

The disclaimer — and it belongs here

- ✎ This document describes the design of a protocol. It is not an offer to buy or sell an asset, not investment advice, and not a promise of profit.
- ✎ The protocol creates no income out of nothing and pays no interest. Exactly one thing is guaranteed — the return of the collateral deposited: a position is redeemed in full and in its original currency, and a token entitles its holder to a share of the common pool.
- ✎ The market price of ASTRX is not guaranteed by the protocol, is set by supply and demand, and may fall. What rises under the rules of the protocol is a ceiling on the cost of creating new tokens, not the quoted price.
- ✎ The figures are model results. Timelines in the white paper follow from an assumption about capital inflow and are neither a forecast nor a commitment. The project's own verification is disclosed so that it can be repeated; it precedes review by others rather than replacing it.