

WHITE PAPER · VERSION 1.0

Veridian Chain

A settlement layer where every number is checkable

CHAIN ID	PUBLISHED	DATA
8765 (0x223d)	2026-10-21	read from the chain

ABSTRACT

Veridian Chain is an EVM settlement layer operated by Veridian Capital: its own node, its own sequencer, its own public JSON-RPC endpoint, a two-second block time, a gas price the operator sets, a dollar the operator issues, a tokenised real-world asset, a market built from pools in the standard format that public indexers read without any integration work, and a bridge that has moved real collateral between BSC and this chain end to end.

The system is held together by one rule applied without exception: every published number is read from the chain, and the two figures that are easy to conflate — a reserve that has been committed and a reserve that has been independently attested — are kept apart on chain, so that the coverage figure can only ever be computed from the attested one. Today the committed figure is \$250,000 and the attested figure is \$0, and this document publishes both. Section 11 sets out the risks in full, and section 12 gives the calls that reproduce every figure in this document.

NOTE ON THE DATA

All figures in this document were read from chain 8765, from the chain's own receipts, or from the BSC vault, on 21 October 2026. Where a figure is not yet known, this document says so rather than estimating it. The complete list of addresses, with the call that produces each one, is in section 12.

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1. The problem

Settlement is rented infrastructure. Most of what a market participant treats as "the market" is a stack of dependencies on other parties, and each one is a place where the participant's claim can end.

The unit of account belongs to someone else. The dollar in most venues is a liability of a specific issuer, redeemed at that issuer's discretion, subject to that issuer's attestations and its jurisdiction's enforcement. That is a serviceable arrangement, and it is also a single point of failure with a balance sheet behind it. It can be frozen without notice, repriced without consent, and redeemed into a currency the participant did not choose.

The venue belongs to someone else. Liquidity sits in a proprietary order book or a proprietary pool. The venue operator decides which instruments list, which participants are admitted, which markets are closed, and what the record of a trade is allowed to say. The participant's position depends on the continuation of a private relationship.

The audit trail is a document. What a participant is told about their own activity is a statement, a spreadsheet, a PDF, an API response. It is produced by the party being audited, delivered on that party's schedule, in that party's format. A reader who wants to check it has to trust the producer, or reconcile it by hand against counterparties one at a time.

These three dependencies are usually discussed separately, as a custody problem, a venue problem, and a reporting problem. They are one problem. In each case, the thing a participant cannot do is *replay the evidence*. They can accept a balance; they cannot recompute it. They can see a fill; they cannot re-derive it from a public log. They can receive a statement; they cannot check the statement against the thing that produced it.

That is why institutional settlement infrastructure is expensive and closed. It is expensive because a trusted intermediary must be paid to be trusted, and closed because the intermediary's credibility is the product. The market it serves inherits the credibility of the largest balance sheet behind it.

The alternative is not a cheaper intermediary. It is the removal of the intermediary from the verification step, not from the transaction. A chain where the unit of account is issued by the operator, the venue is operated by the operator, and every state change is a public log entry moves the burden from "trust the counterparty" to "run the check". The checks are public, the inputs are public, and the outputs are recomputable by anyone.

A market that cannot be checked cannot be trusted at scale. That sentence is the entire thesis of this document, and every mechanism that follows is an instance of it. Where this document states a number, the number is either read from the chain or read from a receipt the chain produced. Where the chain does not yet hold a fact, this document publishes the absence of the fact rather than a comfortable substitute. A published zero is a checkable statement; an unpublished zero is not a statement at all.

2. The chain

Veridian Chain is an EVM chain operated by Veridian Capital: its own node, its own sequencer, its own JSON-RPC endpoints, and the block data they serve.

PROPERTY	VALUE
Chain id	8765 (0x223d)
Block time	2 seconds
Block gas limit	36,000,000
Base fee	7 wei, set by the chain's own genesis

PROPERTY	VALUE
Consensus	proof-of-authority, single validator (reth dev sealer)
JSON-RPC	https://vdc.veridiancapital.online/rpc
WebSocket	https://vdc.veridiancapital.online/ws
Native gas	free; the genesis pre-funds the deployer with 10,000 native
Blocks produced	more than 22,000 as of 21 October 2026

The chain speaks the standard Ethereum JSON-RPC interface. Any explorer, indexer, wallet, router or analytics screen that can read an EVM chain can attach to the endpoint above and read this one, without integration work and without a data partnership. The operator's own market surface at vdc.veridiancapital.online is itself a live reader of that endpoint, so nothing in the published interface is a snapshot or a cached value.

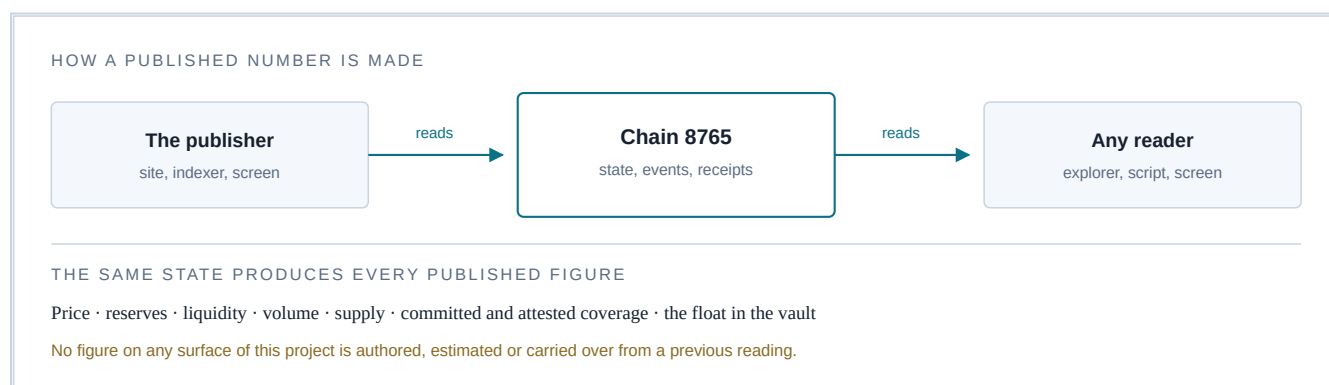
The consequential property is not the block time. It is that **the gas price is set by the operator**. On a chain whose gas price is set by a market, every action a protocol takes on behalf of a user is a line item that must be paid in a foreign asset, at a price the protocol does not control, and the cost of reaching a million users scales with the size of the user base. On this chain, the same reach is a constant.

The full launch stack is measured from the chain's own receipts: **9,431,859 gas** to deploy every contract and open every pool, and **15,774,040 gas** for every transaction of the launch including the initial liquidity push, the airdrop claim, the bridge round trip and the market trades. The same work priced on public chains:

	VERIDIAN CHAIN	BSC AT 0.05 GWEI	ETHEREUM AT 0.197 GWEI
Full stack deployment (9.43M gas)	\$0.00	~\$0.47	~\$1.86
1,000 airdrop claims (92.5M gas)	\$0.00	~\$4.63	~\$18.23
1,000,000 airdrop claims (92.5B gas)	\$0.00	~\$4,625	~\$18,225

The public-chain columns use the gas prices and reference rates recorded in the project's chain facts: 0.05 gwei on BSC with BNB at \$100, and 0.197 gwei on Ethereum with ETH at \$1,000. Only the Veridian column is a measured fact.

The zero is not a discount. On this chain there is no transaction that requires real funds to be paid, because the genesis block pre-funds the deployer; the gas is a number in a block, not money leaving a wallet. A deployment that costs nothing can be repeated, and a claim that costs nothing can be offered to every address that qualifies.



The publisher and the reader read the same chain. Nothing in between is allowed to author a number.

This is the difference between distribution as a cost centre and distribution as a growth engine. On a rented chain, reaching a million wallets is a budget line that must be defended. On an owned chain, reaching a million wallets is a throughput question. The constraint on distribution becomes the chain's capacity and the market's depth, and both of those are visible.

The honest counterpart to this advantage is stated in section 11: the chain runs on a single validator with no redundancy, and the sequencer is the operator's own key. Owning the rail means owning its failure modes. The concentration is disclosed rather than smoothed over.

3. The dollar, in two legs

A chain needs a unit of account, and a unit of account needs a defensible answer to the question of what backs it. Veridian Chain has two answers, on purpose, because each one covers the other's blind spot.

Lane one: NativeUSD, the chain's own dollar. Six decimals, name "Veridian Chain Native USD", symbol "USDT", issued by Veridian Capital. The contract carries the issuer's name and a permanent disclaimer: *"Native USD of Veridian Chain, issued by Veridian Capital against real-world assets held in custody off-chain. Not issued by, or affiliated with, any other issuer."* It is the chain's gas asset and the quote asset of every pool. It has two issuance paths, and the contract enforces which is which:

PATH	WHO MAY CALL IT	PURPOSE
mintPublic	the issuer	the open market path for the dollar
mintPrivate	the reserve facility	issuance against a recorded real-world asset sale

The custody-linked path is enabled and the reserve facility holds the role, but it has not been exercised: it will be used when a recorded sale is covered by an independent mark, and no such mark exists yet.

Every issuance is a permanent, indexed record, not a transfer. The contract keeps an `Issuance[]` array and emits `Issued` with the recipient, the amount and the index, so the history of the dollar's supply is a list a reader can walk. The first issuance on chain 8765 is index zero: 1,000,000 NativeUSD to the treasury contract, which then placed the money into the pools and the desk. `renounceIssuance` can close the issuer permanently. A burner can retire supply against redemptions.

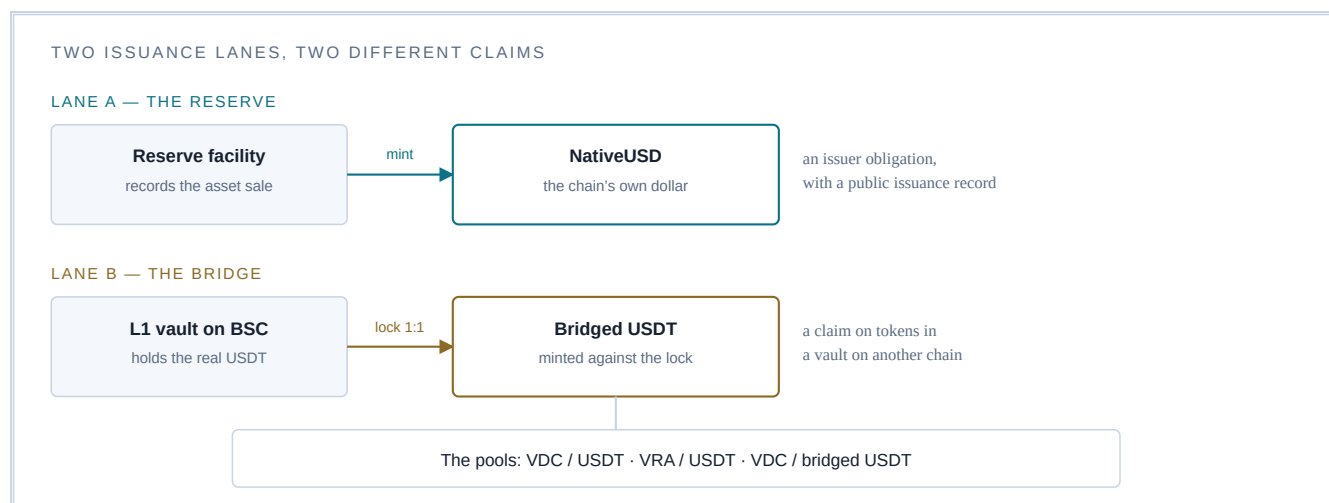
Lane two: bridged USDT. Six decimals, name "Bridged USD (Veridian Chain)", minted 1:1 against real Binance-Peg USDT locked on BSC. The canonical contract stores each collateral asset's decimals and performs the conversion itself, so the 1:1 is a property of the contract and not an operational habit. This is the lane that lets a holder of USDT buy without leaving the dollar they already hold.

The two lanes are not interchangeable and are not presented as if they were. NativeUSD is an obligation of Veridian Capital against assets held off-chain; bridged USDT is a claim on tokens sitting in a vault on another chain. They have different issuers, different backing and different risks, and the contracts are different contracts at different addresses.

The reason to run both from day one is sequencing. A dollar that exists only against a reserve cannot open a market until a custodian, a valuation and an attestation exist. A dollar that exists only as a bridge is a wrapper around someone else's liability and carries none of the properties the project is trying to establish. Two lanes let the market open now, on a dollar that is issued against a recorded sale, while the independent attestation that converts a commitment into a covered claim is built behind it. The reserve work and the market work proceed in parallel, and neither blocks the other.

The sell side pays the chain's own dollar today. A holder who sells VDC receives NativeUSD from the main pool. The bridged leg is wired for the other direction and the pair already exists, so the sell side can be switched to real USDT without touching the market, the pools, or the contracts.

One property is common to both lanes and is deliberate: **there is no price feed, no peg setter, and no hard "\$1.00" anywhere in the system.** The price of the dollar is whatever the pool says the price is. What the chain publishes is the issuance record and the attested coverage, which are facts about the issuer, not predictions about the market.



The two issuance lanes. They are not interchangeable, and they carry different claims.

4. The real-world asset

VRA is the tokenised real-world asset. It is issued by one address, the reserve facility, and only against a recorded sale. The record is a row in an on-chain array, and it contains everything a reader needs to form a view about the asset without asking the issuer anything:

FIELD	RECORDED VALUE FOR RECORD 0
Identifier	0
Asset class	0x0000000000000000000000000000000000000000AA
Quantity	1,000
Valuation	\$250,000
Custody reference	CUSTODY-2026-001
Valuation reference	VALUATION-2026-001
Beneficiary	0xB1D71B7Fd2D9D122eC0c7329Bc4d1F4B55f70c77 (the treasury)
Redeemed	no

250,000 VRA are in circulation against that record. The token contract names the reserve facility as its only issuer and can only be pointed at a facility once, so the authority that creates VRA cannot be redirected later by governance, by a key, or by an upgrade. Redemption works in the opposite direction: a holder approves the facility, the facility burns the token, and the off-chain desk releases the underlying against a bank reference.

4.1 Committed is not attested

The reserve reports two figures, and they are not the same figure.

FIGURE	MEANING	ON CHAIN TODAY
Committed	the issuer's own record of the assets deposited with the custodian, and the value the dollar is minted against	\$250,000
Attested	an independent valuation of those assets, with the document's hash anchored on the chain	\$0
Coverage	computed from the attested figure only	0%

The first independent attestation has not been produced. The coverage figure is therefore zero, and the chain computes it from the attested number alone. A reader cannot confuse the two, and no code path in the system can make them look alike: an attestation is a separate on-chain write that carries a document hash, a coverage figure and a reference, and the coverage calculation never reads the committed figure.

This is the most important disclosure in this document, and it is worth being precise about why the separation is a feature rather than a weakness.

The committed figure is the issuer's assertion. It is a promise made by the party that wants the token to be worth something, recorded in a way that cannot be quietly edited. That is worth something: it is an accountability record, and it is the first thing that has to exist before an independent party can be asked to attest to anything. The attested figure is somebody else's mark on the same assets, produced by a party with no interest in the token's price, and it is the only figure that means the assets are there.

Any system that shows one number for both is asking the reader for trust in a distinction they cannot see. It is the same error as quoting a bond's issuer name in the price. This chain keeps the two numbers, labels them, computes coverage from the weaker one, and publishes the difference without a disclaimer attached to soften it.

The consequence for a holder is worth stating plainly. A \$250,000 commitment is an unsecured claim on the issuer. An attested figure would be a claim on a custodian and a valuer, backed by a document whose hash is on the chain and cannot be replaced or back-dated. Between those two states there is a real economic difference, and the market is entitled to price it. The VRA/USDT pool currently quotes **\$1.00**, and that number is a fact about the liquidity in that pool and nothing else. It is not a coverage claim, and this document does not present it as one.

The same discipline applies to the dollar. The dollar that funds the pools was issued through `mintPublic`, the open market path, and the issuance is a public record: index zero, 1,000,000 NativeUSD to the treasury, which placed the money into the two dollar pools and the desk. The custody-linked path is enabled in the contract and the reserve facility holds the role, but it has not been exercised, because the facility issues against a recorded sale and that sale is not yet covered by an independent mark.

Until then, the dollar in the pools is an issuer obligation with a public issuance record behind it, which is a different thing from an attested reserve-backed claim, and the distinction is visible on the chain at all times.

5. The treasury model

Tokens do not live in a wallet on Veridian Chain. They live in a contract.

`TokenTreasury` holds 194,999,774 of the 250,000,000 VDC minted at launch. It seeded all three pools itself, it funds every claim, it pays the gas bonus that makes a claim immediately usable, and it holds the liquidity positions of all three pools. The LP tokens are issued to the treasury contract, not to an externally owned account:

POOL	LP TOKENS HELD BY THE TREASURY
VDC / USDT	111,803,398,874,988,484
VRA / USDT	249,999,999,999,999,000
VDC / bridged USDT	58,137,766,414

The consequence is that the market's depth cannot be withdrawn by whoever happens to hold a key. A key holder can move the treasury's tokens, but the liquidity positions are the treasury's, and the treasury's admin function requires the admin key. The design does not make the key worthless. It makes the key's blast radius a matter of disclosure rather than a matter of inference.

One admin key today, and it is renounceable. The treasury has a single admin address, `0x745c4AcC76602Bd8C5afddB631f7f7cbceb6307c`, which is also the current deployer, the current issuer of the chain's dollar, the current sequencer, the current minter of VDC and the current operator of the desk. The treasury exposes `renounceAdmin()`; after it is called, `adminRenounced` is true forever, every admin function reverts, and no address can ever move a token out of the treasury again.

The important detail is what survives that. The claim path is permissionless: the contract lets anybody submit a claim on behalf of any eligible address, and the tokens go to the eligible address, not to the caller. The merkle root is fixed, the allocation list is public, and the claim window runs to 1 January 2030 (`claimWindowEnd` = 1,893,456,000). Renouncing the admin does not close the claim window, does not freeze the tokens already distributed, and does not stop the claim from being made. The distribution mechanism is not dependent on the key that could have interfered with it. That is the property that makes renouncement safe to promise.

The same structure applies to the dollar. `renounceIssuance` closes the issuer permanently, and the burn path remains, so holders keep the redemption mechanism after the minting authority is gone.

6. The market

The pools are standard Uniswap-V2-format pairs. Not a reimplement with similar semantics, the canonical format: the same selectors, the same `Mint`, `Burn`, `Swap` and `Sync` events with the same signatures and ordering, the same `getReserves()` shape, the same 0.30% fee arithmetic, the same Q112.112-encoded cumulative price accumulators, the same `skim` and `sync` helpers, the same constant-product invariant, the same `MINIMUM_LIQUIDITY`, and the `PairCreated` event that every indexer consumes to discover a pool on a chain it has never seen.

That is not a technical detail. It is the reason the market's numbers are third-party-verifiable without a single integration. A public explorer or a market screen reads our pools because the pools speak the language those tools already read, and the operator is not in the path between the chain and the reader. The value of that is not the number; it is that the number can be produced by a party with no relationship to the operator.

The three live pools, as read on 21 October 2026. The first two are quoted in the chain's own dollar (NativeUSD, whose symbol is "USDT"); the third is quoted in the bridged dollar.

PAIR	POOL ADDRESS	RESERVES	PRICE
VDC / USDT	<code>0x76dE1B13E6300BbB08A400E0A889b2c5CEe3ec65</code>	50,000.0018 VDC : 249,999.99 USDT	\$4.99
VRA / USDT	<code>0x0Aa6D64f420686759FBeae340B16388f658E144F</code>	250,000 VRA : 250,000 USDT	\$1.00
VDC / bridged USDT	<code>0xd9802D5Ba5b128D4dA4748b1417c0347036C7baa</code>	0.02416 VDC : 0.139955 bridged USD	\$5.79

The price of the dollar is not displayed, asserted or pegged anywhere. It is the ratio of the reserves, read from the pool. A second observation from the same table is worth making, because it is the clearest possible illustration of why a shallow market quotes badly: the same token trades at \$4.99 in a pool holding \$249,999.99 and at \$5.79 in a pool holding \$0.14. Neither number is wrong. One of them is a market with depth behind it.

The swap fee is 0.30%, payable to the liquidity providers who make the depth real. The factory carries the standard `feeTo` mechanism through which a protocol takes its own share of that fee; on chain 8765 the `feeTo` address is currently the zero address, so the entire 0.30% accrues to the liquidity providers today. The mechanism is live and can be set by the fee-to-setter; it has not been claimed.

6.1 A disclosed market-making desk

The desk is a contract, and everything about it is readable. It quotes both sides of VDC against the chain's dollar from its own inventory, and it operates under constraints that are enforced by the contract rather than by policy:

- **It cannot trade with itself.** `takeAsk` and `takeBid` revert if the caller is the operator. Every fill therefore has a real counterparty, and a volume figure can never be manufactured by the desk crossing with itself.
- **It may only quote inventory it holds.** Posting an ask requires the desk's base balance to cover the whole order, and the base balance may not exceed the published cap, which is 5,000 VDC.
- **Its mandate is on chain.** The contract's `mandate` string is public: *"Veridian liquidity desk - two-sided quotes on VDC"*. It can be changed by the operator, and every change emits an event.
- **Its volume is reported separately.** The desk keeps its own counters, and the venue can report desk volume and community volume as two numbers rather than one blended figure.

The desk's current state is stated here rather than left to inference. The desk contract holds **\$500,000 of the chain's dollar**, it has posted **no quotes**, it has recorded **no fills**, and its internal inventory counters stand at zero, so it cannot fill a quote today. The route is deployed, funded and constrained; it has not yet been used. The \$500,000 it holds is an issuer obligation in the chain's own dollar rather than cash, and replacing that with cash-collateralised inventory is what turns the desk into a cash business.

6.2 The rule that governs the market

The source of every trade is legible on-chain.

A user's fill is a `Swap` event on a pool, with the router and the trader in the log. A desk fill is a `Filled` event from a named contract. A self-trade is impossible by construction rather than prohibited by policy. There is no route to volume on this venue that cannot be read, attributed and checked.

A managed market that hides who traded is a market that cannot be checked, and a market that cannot be checked cannot carry a price that anyone should rely on. That is the whole claim, and it is the standard the desk is held to.

7. The token

VDC is the platform token of Veridian Chain.

PROPERTY	VALUE
Name	Veridian Capital
Symbol	VDC
Decimals	18
Hard cap	1,000,000,000 , enforced in the contract as an immutable
Minted at launch	250,000,000
Owner	renounceable; today <code>0x745c4AcC76602Bd8C5afddB631f7f7cbceb6307c</code>
Minter	a single address today, today the same deployer
Renounced	no

The cap is the important part, and it is enforced where it cannot be bypassed. `mint` reverts if total supply would exceed the cap. Ownership can be renounced permanently, after which no address, multisig or contract can mint VDC again. The

roadmap moves the minter role to a timelocked governance vote; that is the planned state of the system and it is not the current state, and this document does not describe it as though it were.

7.1 The claim

PARAMETER	VALUE
Amount	0.2 VDC per address , about \$1 at the pool's price
Gas bonus	0.001 native , delivered with the tokens
Merkle root	0x694790b30461b35c0f0c1756340ac9c98f8d1493f7eae3a20187655d7d344155
Selector	<code>claim(address,bytes32[]) = 0xd7aada81</code>
Leaf	<code>keccak256(concat(keccak256(abi.encode(account, amountPerClaim))))</code>
Source of truth	<code>airdrop/allocations.json</code>
Claim window	open until 1 January 2030
Gas payer	sponsored: the site pays, so a wallet holding nothing can claim

The claim is permissionless in the useful sense: anyone may submit a valid proof for any eligible address and the tokens are delivered to that address. Duplicate attempts are rejected by the contract. The gas bonus is what makes the claim a complete action rather than the first half of one: a wallet that receives 0.2 VDC and 0.001 native can trade immediately, without first acquiring the chain's gas asset from anyone.

The merkle construction is published in full, which is what makes the allocation list auditable: a reader can rebuild the tree from the published file, recompute the root, and compare it with the root in the contract. The tree's leaves and the root are in `artifacts/merkle-claims.json` and `artifacts/merkle-root.txt`.

7.2 What the token does, and when

The following are the designed mechanisms of the token economy, presented as roadmap. Each is described by the contract or the mechanism that will carry it; none of them is live on chain 8765 today.

MECHANISM	WHAT IT DOES	STATE
Fee share	VDC stakers receive a share of the protocol's fee revenue	roadmap
Staking	lock VDC to earn a share of protocol revenue and emissions	roadmap
Governance weight	stake balances are proposal voting weight, on a timelock	roadmap
Emissions	a published, on-chain schedule paying VDC for real activity	roadmap
Governance minting	VDC minted only through a timelocked vote, ownership renounced	roadmap

The order matters. The claim is live, the pools are live, the dollar is live, the asset is live. The token's own accrual mechanisms come after the venues that produce the revenue they accrue from, and they will be published as contracts, not as intentions.

8. The bridge

Lane two is a working bridge, and its mechanics are worth stating exactly because they are the difference between a bridge and a promise of a bridge.

Lock, mint, burn, release.

1. On BSC, a holder locks real Binance-Peg USDT in the vault contract at `0xCFA360F231250cFE8a1e02cF0174e6764AbB272`. The vault holds the tokens and emits a `Locked` event carrying the asset, the amount, the recipient on this chain, and a nonce.
2. The relayer observes the event and calls `mint` on the canonical contract at `0xc9A27DA3Fc820330a7cbB2433b690D7457d0F50D`. The contract converts the amount itself, using the collateral asset's own decimals, so the mint is exactly 1:1 with the locked amount.
3. A withdrawal burns the bridged dollar here first. Only after the burn is on chain does the relayer release the collateral from the vault on BSC.

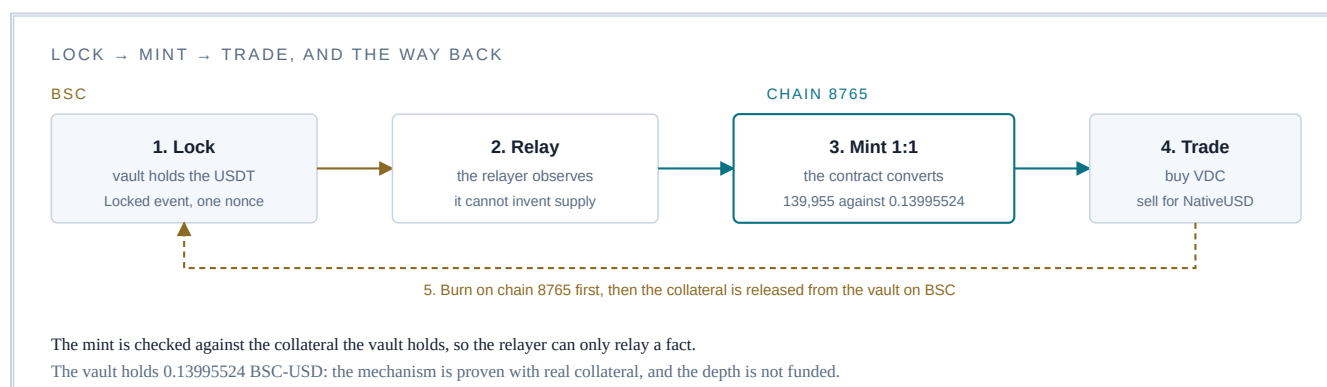
The relayer can relay facts; it cannot invent supply. The canonical contract checks every mint against the collateral the vault holds, and every lock nonce can be consumed exactly once. A relayer that tried to mint more than the vault holds would be rejected by the contract, not by an audit of the relayer's behaviour. A mint that fails for a transient reason is retried, never skipped: the relayer keeps an outstanding queue so that a lock cannot be stranded.

8.1 The proof that ran

The bridge has been exercised end to end with real collateral, and the whole sequence is on chain:

STEP	RESULT
Lock on BSC	0.13995524 BSC-USD moved into the vault
Mint on chain 8765	139,955 bridged USD, exactly 1:1, converted by the contract
Seed the pool	the treasury placed 0.130000 bridged USD : 0.026 VDC into the VDC / bridged pool
Buy	a buyer swapped 0.009955 bridged USD for 0.001844225556759334 VDC
Sell	the same buyer sold that VDC for 9,193 NativeUSD

The round trip is visible as four events across two chains, and the buyer is an ordinary address: `0xc05666061e14336e2041cfdbd4bcb6904b7cc5d6`.



The bridge, end to end, in the order the transactions actually happened.

8.2 The depth

The vault holds \$0.14. That is every dollar of collateral the bridge has ever held, and it is the entire float of the bridged leg.

The mechanism is proven with real collateral; the depth is not funded. Those are two different statements and this document makes both. A working pipe with dust in it is a functioning bridge, and it is not a market: the bridged pool quotes \$5.79 against the main pool's \$4.99 for the same token, which is what price impact looks like when the other side of the trade is \$0.14.

A few hundred dollars of real USDT in the vault would give the buy path a market that can absorb a trade without moving. The bridged supply minted so far is 139,955 units and none has been burned, which is a direct consequence of the same fact.

9. Economics

The economics of this system follow from two measured facts and one structural one.

9.1 Measured unit costs

Every figure below is from a receipt produced by chain 8765.

OPERATION	GAS	COST ON THIS CHAIN	COST ON BSC AT 0.05 GWEI	COST ON ETHEREUM AT 0.197 GWEI
Deploy the full stack	9,431,859	\$0.00	~\$0.47	~\$1.86
Every launch transaction	15,774,040	\$0.00	~\$0.79	~\$3.11
A claim, one address	92,525	\$0.00	~\$0.005	~\$0.018
A claim, sponsored	104,192	\$0.00	~\$0.005	~\$0.021
A swap through the router	122,751	\$0.00	~\$0.006	~\$0.024
A desk quote	126,663	\$0.00	~\$0.006	~\$0.025
A plain transfer	51,813	\$0.00	~\$0.003	~\$0.010
A dollar issuance	158,848	\$0.00	~\$0.008	~\$0.031

The structural fact is the last one. On this chain the marginal cost of an action is a number of gas units and nothing else. A protocol that needs to serve a million users does not need to price a million users; it needs to serve them.

9.2 The five revenue lines

#	LINE	MECHANICS	STATE
1	Chain gas fees	fees are prepaid in NativeUSD and settled to the sequencer in NativeUSD; \$1 buys 1,000,000 gas units	live
2	DEX fees	0.30% on every swap, paid to liquidity providers; the protocol's own share is routed by the factory's feeTo	live, protocol share not yet claimed
3	The desk's spread	the desk quotes both sides from its own inventory and earns the spread on every fill	deployed, not yet quoting
4	Emissions-driven growth	VDC paid for real activity, at a published on-chain schedule; costs dilution, not cash	roadmap
5	The reserve's economics	the spread on the backing assets, plus any issuance or redemption service fee	depends on the attestation

Only line 1 has accrued anything so far, and the amounts are small. The lines that matter are 2, 3 and 5, and each of them turns on a state change that is either one governance action away or one document away. The document is the expensive one, and it is the one that also removes the largest single risk in this document.

9.3 Break-even

The revenue arithmetic is simple because the fee is a constant: 0.30% of volume is **\$3.00 of revenue per \$1,000 of volume**, and the same \$3.00 per \$1,000 on any chain, because the fee does not depend on the cost of the block. What the gas price changes is the cost side.

MONTHLY OPERATING COST	VOLUME NEEDED TO COVER IT	PER DAY
\$40	\$13,333	\$444
\$70	\$23,333	\$778
\$120	\$40,000	\$1,333

The chain's own running cost is one box serving the node, the sequencer, the RPC and the site, published at \$120 per month. A single block producer serving a two-second block time on this hardware is a low six-figure monthly volume away from paying for itself. The same computation on a rented chain would additionally have to cover the per-user cost of that chain's gas for every user it serves, which is the difference between a business that scales with its users and one that has to be re-funded to reach them.

9.4 The cost that is not gas

Two costs in this system are real and are not reduced by owning the chain.

The first is **custody, valuation and attestation**. These are professional services and documents. They are what convert a \$250,000 commitment into an attested, covered claim, and their cost is unrelated to the chain's throughput. They are the single most consequential item in this document.

The second is **the desk's inventory**. A market-making desk that quotes both sides of a token needs inventory on both sides, and inventory is money. The desk currently holds \$500,000 of the chain's own dollar, which is an issuer obligation rather than cash; a desk that is funded with cash-collateralised dollars is a cash business, and its spread is the compensation for the risk it carries.

10. Roadmap

Four phases. Each is described by what exists on chain today, and by what the chain becomes when it is complete.

Phase 1 — Genesis: the chain, the dollar, the asset, the market

Exists. Chain 8765 producing a block every two seconds; the public JSON-RPC and WebSocket endpoints; the dollar issued with a public issuance record; VRA issued against a recorded asset sale; the treasury holding the supply, the liquidity and the claim funding; three standard-format pools open; the bridge exercised end to end with real collateral; the claim path live and sponsored; the desk deployed, funded and constrained.

What it is worth. A settlement layer that a third party can read without the operator's permission, with a dollar and an asset whose issuance history is a public list, and a distribution channel whose marginal cost is zero.

Phase 2 — Funding: the attestation

Exists. The reserve facility, the recorded sale, the custody and valuation references, the anchor function that writes a document's hash and a coverage figure on chain, and the separation of committed from attested with coverage computed from the attested figure only.

What it is missing. The first independent valuation and the first attestation document. They are the item that moves coverage from 0% to 100% of the committed figure, and they are the item that changes the dollar from an issuer obligation

into a claim on assets that a third party has marked.

What it is worth. The difference between a dollar that is trusted and a dollar that is checkable, which is the difference this whole document is about.

Phase 3 — Ecosystem: the desk, the protocol fee, the surface

Exists. The desk contract with its mandate, its inventory cap and its self-trade bar; the factory's `feeTo` mechanism; the standard-format pools that any indexer reads; the router; the public claim and market surfaces.

What it is missing. Quoted inventory on the desk, the protocol's share of the swap fee, and third-party liquidity and tooling built on the chain.

What it is worth. A market with a continuous two-sided quote and a protocol whose revenue is a function of volume rather than of an allocation decision.

Phase 4 — Fee share and governance

Exists. The contract that can renounce ownership permanently, the cap that is enforced in code, the public allocation list and merkle tree, and the permissionless claim path that survives renouncement.

What it is missing. The timelocked governance vote, the governance token, the staking and fee-share contracts, and the emissions schedule published on chain.

What it is worth. A token that accrues the economics of the chain it settles on, held by the people who provide the liquidity and make the venues work, with the ability to change the parameters of the system held by a vote rather than by a key.

11. Risks and disclosures

This section is the point of the document. A whitepaper that presents a system without its failure modes is advertising, and this system is built by people who intend to be checked.

11.1 Custody and reserve risk

The backing for the chain's dollar is off-chain. It is held by a custodian under an agreement, valued monthly, and attested independently. None of those three things is complete today: the custody agreement, the first independent valuation and the first attestation are all outstanding. Until they exist, the dollar is an unsecured obligation of the issuer, and the \$250,000 committed figure is a statement of intent backed by a reference number.

Custody introduces counterparty risk, operational risk, and jurisdictional risk simultaneously, and no on-chain mechanism removes any of them. A redemption desk that cannot pay on demand is a suspension of the dollar in practice, whatever the contract says.

11.2 Market and oracle risk

There is no price feed, which removes a manipulation surface and creates a different one: the market's own price is the only price, and the market is shallow. The VDC / USDT pool holds \$249,999.99 and the VDC / bridged pool holds \$0.14, and the same token trades at \$4.99 and \$5.79 in them. A participant who needs size will move the price, and there is no mechanism other than liquidity that prevents it.

The dollar's price is therefore a market outcome, not a protocol guarantee, and it can and will trade away from parity with the chain's dollar. The coverage figure is a fact about the issuer's assets and says nothing about the market price of the token that represents them.

11.3 Regulatory classification

VDC may be classified as a security, a commodity, a digital asset or something else, in different jurisdictions, and the classification has not been obtained. The chain's dollar is an issuer obligation and may be treated as a deposit or a security depending on how it is offered and to whom. The bridged dollar is a claim on a third party's token and inherits that issuer's disclosures and risks without adding any new rights. The airdrop is a distribution of a token, which has its own treatment in each jurisdiction.

No legal opinion is in hand, no jurisdiction list has been published, and nothing in this document is legal or tax advice. Participants are responsible for their own position, and the position they are taking is described here without any representation that it is lawful for them.

11.4 Key management

One address, `0x745c4AcC76602Bd8C5afddB631f7f7cbceb6307c`, currently holds every privileged role in the system: the treasury's admin, the issuer of the chain's dollar, the sequencer that settles gas, the minter of VDC, the factory's fee-to-setter, the operator of the desk, and the authority that can update the merkle root. This is disclosed as a single fact because it is a single fact, and it is the largest operational risk in the system.

If that key is compromised, the consequences are bounded but real: tokens can be moved out of the treasury, the merkle root can be changed, the desk can post quotes, the protocol fee can be redirected, and more VDC can be minted up to the cap. The mitigations exist in the contracts, and each is a one-call action that has not been taken: `renounceAdmin()`, `renounceIssuance()`, `renounceOwnership()`, and the move of the minter, issuer and operator roles to a multisig and a timelock. The roadmap places that move in phase 4, and this document does not pretend the current state is the final state. Until the move is made, the honest description is: one key, disclosed, and in control of the system's privileged operations.

11.5 Bridge risk

The bridge holds real collateral on another chain and issues a claim on it here. The 1:1 is enforced by the canonical contract, so the relayer cannot inflate the supply, but the contracts themselves can be wrong, the vault can be compromised, and the relayer is a single process holding a single key. A compromised relayer can stall withdrawals or replay events it is permitted to relay; it cannot mint beyond the collateral, and it cannot release collateral that was not burned for. The mint and release paths are separate and the burn precedes the release.

The mitigation is depth and monitoring, and the practical risk today is proportionate to the \$0.14 in the vault rather than to the volume the bridge is designed for.

11.6 Consensus and availability

The chain runs on a single validator with a proof-of-authority sealer. There is no second node, no failover and no redundancy. If the node stops, the chain stops, and the 2-second block time is a property of a single operator rather than of a distributed network. Adding a second provider is the first item of infrastructure work, and until it is done, the chain's liveness depends on one machine and one key.

11.7 Market depth and execution

The pools are shallow by any standard, and the bridged pool more so. A participant who trades against these pools will experience price impact, and the two pools of the same pair disagree by more than fifteen per cent. The desk exists to address this and has not yet quoted. Execution quality on this venue today is poor, and it is poor for a reason that is visible and fixable rather than hidden.

11.8 Forward-looking statements and no offer

The roadmap in section 10 describes intentions, not commitments, and its timing is not guaranteed. Every figure in this document was read on 21 October 2026 and changes with the chain; the pools, the prices and the balances quoted here are a snapshot of a live market, and they will be different when the reader checks them, which is the intended behaviour.

This document is not an offer to sell, or a solicitation of an offer to buy, any token, digital asset or security. It is not investment advice, not a legal opinion, and not an offer of any financial service. It is a technical and economic description of a system that is live, published so that it can be checked. A token can lose all of its value. The reserve coverage is 0%. The bridge holds \$0.14. The desk has not quoted. The chain has one validator and one key. The dollar is an issuer obligation, not a deposit. A reader who is considering taking a position should read section 11 as part of the description, not as a footnote to it.

12. How to verify

Everything in this document can be checked by a reader with an internet connection and a JSON-RPC client. Nothing in it requires the operator's permission, and nothing in it requires the operator's website.

12.1 The endpoints

```
JSON-RPC  https://vdc.veridiancapital.online/rpc
WebSocket https://vdc.veridiancapital.online/ws
Chain id  8765 (0x223d)
```

A reader can attach a standard EVM explorer or indexer to the JSON-RPC endpoint, or run the calls below directly. The operator's own market surface reads the same endpoint at request time.

```
# chain identity
curl -s -X POST https://vdc.veridiancapital.online/rpc \
  -H 'content-type: application/json' \
  -d '{"jsonrpc": "2.0", "method": "eth_chainId", "params": [], "id": 1}'
# -> 0x223d

# a pool's reserves and price
cast call --rpc-url https://vdc.veridiancapital.online/rpc \
  0x76dE1B13E6300Bb08A400E0A889b2c5CEe3ec65 "getReserves()(uint112,uint112,uint32)"

# the dollar's supply
cast call --rpc-url https://vdc.veridiancapital.online/rpc \
  0x23881e2F79f3413069719cB1D71889a69dC717e5 "totalSupply()(uint256)"

# the reserve's two figures, kept apart
cast call --rpc-url https://vdc.veridiancapital.online/rpc \
  0x2C59bee770532891f47db3975A55E51e17e350cb "totalAssetsRecorded()(uint256)"
cast call --rpc-url https://vdc.veridiancapital.online/rpc \
  0x2C59bee770532891f47db3975A55E51e17e350cb "latestAttestedUsd()(uint256)"
cast call --rpc-url https://vdc.veridiancapital.online/rpc \
  0x2C59bee770532891f47db3975A55E51e17e350cb "latestAttestationBps()(uint256)"
```

12.2 The addresses

CONTRACT	ADDRESS	WHAT TO CHECK
VDC	0xFa612EcEF09737946c8a5598Da064A0D4F4AE230	cap, totalSupply, owner, renounced

CONTRACT	ADDRESS	WHAT TO CHECK
NativeUSD	0x23881e2F79f3413069719cB1D71889a69dC717e5	totalSupply, totalIssued, getIssuance(0), issuerName, disclaimer
Bridged USDT	0xc9A27DA3Fc820330a7cbB2433b690D7457d0F50D	totalMinted, totalBurned, l1ChainId
VRA	0x383aF2b7017ede1CFcDD91f0e74AA5bDFC2B94F9	totalSupply, facility
ReserveFacility	0x2C59bee770532891f47db3975A55E51e17e350cb	totalAssetsRecorded, latestAttestedUsd, latestAttestationBps, custodyRecords(0)
TokenTreasury	0xB1D71B7Fd2D9D122eC0c7329Bc4d1F4B55f70c77	admin, adminRenounced, amountPerClaim, gasBonus, totalClaimed, claimWindowEnd
UniswapV2Factory	0x5630c7AA962E50d865564df2Da42D922323Ec6C0	feeTo, feeToSetter
LiquidityRouter	0x37e11154Da0a9d4a152514321443c0375582a90C	factory
MarketMaker	0xC80D38015Ca71CbDa90926329F6215b2a68c8160	mandate, inventoryLimit, baseHeld, quoteHeld, fillsCount
L1Vault (on BSC)	0xCFA360F231250cFE8a1e02cF0174e6764AbaB272	totalLocked(BSC-USD), depositCount, canonical
VDC / USDT pool	0x76dE1B13E6300BbB08A400E0A889b2c5CEe3ec65	getReserves, token0, token1
VRA / USDT pool	0x0Aa6D64f420686759FBeae340B16388f658E144F	getReserves
VDC / bridged pool	0xd9802D5Ba5b128D4dA4748b1417c0347036C7baa	getReserves

The BSC vault is read against BSC's public RPC, and the collateral token is Binance-Peg USDT at `0x55d398326f99059fF775485246999027B3197955` on BSC:

```
cast call --rpc-url https://bsc-dataseed.binance.org \
  0xCFA360F231250cFE8a1e02cF0174e6764AbaB272 \
  "totalLocked(address)(uint256)" 0x55d398326f99059fF775485246999027B3197955
# -> 139955240000000000 (0.13995524, eighteen decimals)
```

12.3 The claim

ITEM	VALUE
Merkle root in the contract	0x694790b30461b35c0f0c1756340ac9c98f8d1493f7eae3a20187655d7d344155
Selector	claim(address,bytes32[]) = 0xd7aada81
Allocation file	airdrop/allocations.json in the project repository, five addresses at 0.2 VDC each
Rebuilt tree	artifacts/merkle-claims.json, artifacts/merkle-root.txt

A reader can rebuild the tree from the published allocation file, recompute the root and compare it with the contract's. The leaves and the proofs are served by the project's public claim API, and the claim itself can be submitted directly to the treasury contract by anyone, for any eligible address, with the gas paid by the submitter.

12.4 What to check first

Five calls, in order, will reproduce the substance of this document:

1. `eth_chainId` on the public RPC, to confirm the chain is 8765.
2. `getReserves()` on all three pools, to confirm the reserves and the prices.
3. `totalAssetsRecorded()` and `latestAttestedUsd()` on the reserve facility, to confirm \$250,000 committed and \$0 attested.
4. `totalLocked()` on the BSC vault, to confirm the bridged float.
5. `admin` and `adminRenounced` on the treasury, to confirm who holds the key and whether it has been renounced.

If any of these disagrees with this document, this document is wrong and the chain is right.

The three rules

The system is held together by three rules, and every mechanism in this document is an instance of one of them.

1. **Every displayed number is read from the chain.** Volume, price, liquidity, holdings, coverage, the float in the vault. No metric is authored, estimated, smoothed or projected for display.
2. **The price is never ours.** No price feed, no peg setter, no hard "\$1.00" anywhere in the system. The market sets the price, from the pool, and the chain publishes the issuer's records and the coverage figure, which are facts about the issuer rather than claims about the market.
3. **The source of every trade is legible on-chain.** The desk is disclosed, its fills are distinguishable from a user's fills, and a self-trade is rejected by the contract rather than discouraged by policy. A managed market that hides who traded is a market that cannot be checked, and the whole claim of this system is that every number in it can be checked.