

Teneo-tenXXX LITEPAPER

teneo, tenes, tenet, tenemus, tenetis, tenent - *hodling* in Latin



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I / Executive summary

Crypto assets are subject to considerable volatility due to the continuous growth of new entrants in the industry and the speculative nature of the nascent industry. This can ultimately cloud investors' judgment during periods of high volatility in the markets, resulting in bad decision-making.

It's hard for most investors to beat the market, and when looking at historical data, investors can see they would probably have had greater returns just by holding their cryptocurrencies.

How do we design a system that incentivizes investors to hold tokens they believe can generate significant returns over time while also creating opportunities for traders and arbitrageurs?

Teneo is a sustainable incentive-backed ecosystem allowing holders to earn passively while opening new arbitrage opportunities for those who seek short-term gains.

Teneo's built-in *automated market maker* (AMM) allows investors to lock in their cryptocurrencies and mint an equal amount of tenXXX Tokens, which is pegged to the original token and can always be redeemed at the pegged price - minus a small transaction fee.

tenXXX Tokens are subject to "*reflows*" - a value-accrual process that redistributes fees collected directly to holders in the same cryptocurrency as the one initially minted.

We aim to incentivize long-term holders by implementing a fee-based system every time someone transacts with a tenXXX Token, whether it is from the AMM or through the use of DEXs. This way, holders of tenXXX Tokens can benefit from both inflows and outflows of capital by profiting off the increases in volume.

II / Teneo: NFT minting and Reward Token

Teneo is the utility and governance token of the ecosystem and has two core functionalities within it:

NFT Minting

- The NFTs are directly mintable in the web interface or on-chain by interacting with the NFT contract.

What is an NFT or "Non-fungible-Token"? It more or less means that this token is unique and can't be replaced with something else. A bitcoin is fungible - trade one for another bitcoin and you'll have exactly the same thing. If you trade an NFT for another NFT you'd have something completely different.

In the art NFT space, for example, it is more like a card game with one-of-a-kind trading cards where every unique card can only belong to one person at a time.

Teneo NFTs will go in the same direction, but they are not just unique: They also can be generated randomly which means there will be a lot of possible creations out there.

The theme of the NFTs will be the Roman empire as the Romans also spoke Latin and already talked about hodling long before we did. So there will be Plebeians, Soldiers and so on.

Over time Teneo will create a tale around the NFTs where the community will be heavily included in building this vision. Therefore there will be polls for the community like: Deciding which motives are used for the NFTs, which structure should be used, which games and stories are built around them, etc..

There will be a function where you can upgrade and evolve your NFTs later on.
e.g.: burn 5 Plebeians -> mint 1 Soldier

As Teneo is a community-driven project, the exact processes will be decided by the community. Also the NFTs will be cross bridged at some point to provide them on different NFT-Marketplaces.

Are you the great leader Caesar? Will you have the whole roman empire in your wallet?

Rewards

- Incentivizing the liquidity pool for tenXXX Tokens: Users can stake their LP tokens and receive Teneo as a reward. The DAO treasury can be used to incentivize new liquidity pairs through a community vote.

Liquidity mining is a powerful tool that opens the opportunity to bootstrap initial capital and attract users. However, with the increasing amount of projects using it to attract liquidity, we've seen many tokens lose most of their value for promoting short-term hype. This happens primarily because of the intensive emission schedule and the lack of underlying economic value attached to the tokens.

To counteract this effect, we designed Teneo to derive its economic value from the system's revenue model. Teneo's farming program will progressively reduce emissions as we attract capital, and new pairs will only be released when Teneo's value will allow it.

Focusing on bringing value to Teneo instead of boosting its short-term emission will allow our reward system to sustain the addition of pairs within our AMM.

The liquidity pools are a key element of the tenXXX ecosystems. To reward people that are adding liquidity to pools they get rewards in the form of Teneo tokens. Later the DAO wallet will buy back Teneo on pancake swap and redistribute the Teneo through LP-Stakers and Teneo-single-stakers. This means the more tenXXX tokens are added the more buybacks happen, the more Teneo are redistributed to the stakers. But, the redistribution is time shifted. Which means e.g. Teneo bought back today and is redistributed in a year. This cuts the circulating supply of Teneo and the rewards are even more interesting for long-time stakers.

see also: [Liquidity providers](#), [Teneo holders](#), [Teneo Farming](#), [Revenue Sharing](#)

The Future of Teneo

In the future, Teneo will be the shortest way to bridge across chains. By rewarding tenXXX:Teneo (\$TEN) liquidity providers, a low slippage swapping opportunity at DEXs should be created for Teneo holders.

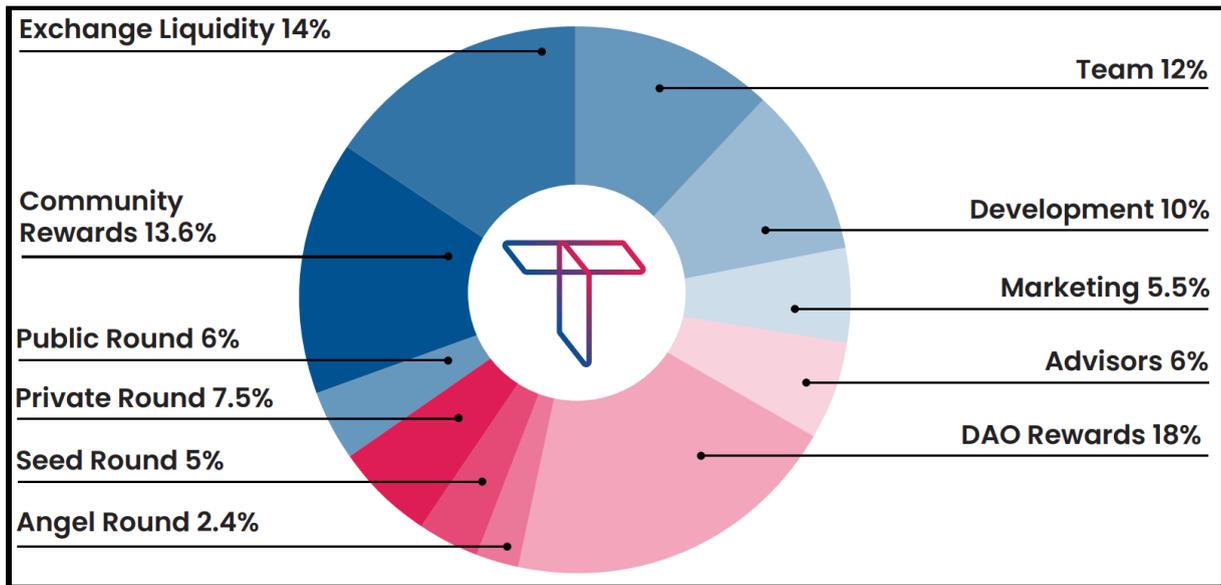
When using Teneo (\$TEN) as a bridge token, you can take advantage of low slippage opportunities when switching between Teneo systems on different chains e.g. BSC to Matic.

Teneo (\$TEN) could also be the token you need, to have access to cross chain NFTs from Teneo. This means that you could only use the NFT bridge if you have the Teneo (\$TEN) token.

Also we plan to develop a new Governance system for Governance NFTs. Here you will also need Teneo (\$TEN) to use and enter this system.

Additionally, we will implement a random NFT mint mechanism for Teneo stakers which works like a membership. The stakers will have more chances to mint NFT's, depending on the amount they stake.

III / Teneo Tokenomics



Team	12,000,000
Development	10,000,000
Marketing	5,500,000
Advisors	6,000,000
DAO Rewards	18,000,000
Angel Round	2,400,000
Seed Round	5,000,000
Private Round	7,500,000
Public Round	6,000,000
Community Rewards	13,600,000
Exchange Liquidity	14,000,000
Total	100,000,000

IV / tenXXX Tokens - How it works

Automated Market Maker (AMM)

tenXXX Tokens are minted through the AMM for the same amount as the underlying token users have locked in the AMM reserve, minus the AMM fee.

For the sake of clarity: if you deposit 1 ETH, you'll mint 0.982 tenETH, which will start accruing more tenETH as reflows are triggered from the system. You can swap back to the original token anytime you want through the AMM.

At launch, users will be able to mint tenETH, and as our total value locked (TVL) and liquidity pools grow, we will add your favorite cryptocurrencies to the AMM. The community will be able to vote for the pairs they want to add to the system to incentivize holding. You can find more details about this in the governance section.

Reflow mechanism

Every time someone buys/sells or transacts with their tenXXX Tokens, the system takes a 1.1 % fee to be deposited into the fee reserve. When the reserve reaches a predefined threshold, a reflow is triggered, and the fees are distributed to holders based on their % of the total tenXXX Token supply. Holders with a long-term investment horizon will gain market share as new investors enter and exit the market.

$$\begin{aligned} \textit{TriggerPoint} &= \textit{NettoSupply}/10000 \\ \textit{If FeeReserve} &\geq \textit{TriggerPoint} \\ &\textit{Emit Reflow} \end{aligned}$$

V / Stakeholders and benefit

tenXXX Tokens holders

Long-term Holders looking for yield-generation while not risking their assets can use our AMM to mint tenXXX Tokens.

- Value-accrual: tenXXX Token holders will receive tenXXX Tokens as reflows are triggered, based on the system's collected fees. They are effectively rewarded for holding, and the interest automatically increases the wallet balance.

Example: Robert holds ETH and wants to earn passive income with it while minimizing risk. He deposits 1 ETH in the AMM and mints a corresponding amount of 0.982 tenETH. As other users enter and leave the system, a share of the fees generated gets redistributed to Robert through reflows. After three months, he has 1.1 tenETH. He decides to cash out and burn his 1.1 tenETH to unlock 1.0934 ETH.

- Holding incentive: The small initial minting/burning fees, combined with the transaction fees, remove the desire to transact with the token based on a cost/benefit logic, especially in the short run.

Traders/arbitrageurs

We incentivize two pairs to generate more fees for tenXXX Tokens and Teneo holders.

- Arbitrage opportunity creation: By opening between two and three pairs per tenXXX Tokens on Uniswap (e.g., tenETH/ETH, tenETH/TEN, tenETH/USDC), we open spreads between pairs that can be arbitrated away by traders while benefiting the ecosystem through the fees collected.

Liquidity providers

Liquidity providers are key stakeholders in the system. For every tenXXX Token that we integrate into Teneo's AMM, we will incentivize three pairs to enable arbitrage opportunities and increase the fee collected.

Example with tenETH :

- tenETH / ETH: Minimal risk pair with 0 Impermanent Loss
- tenETH / USDC
- tenETH / DAI

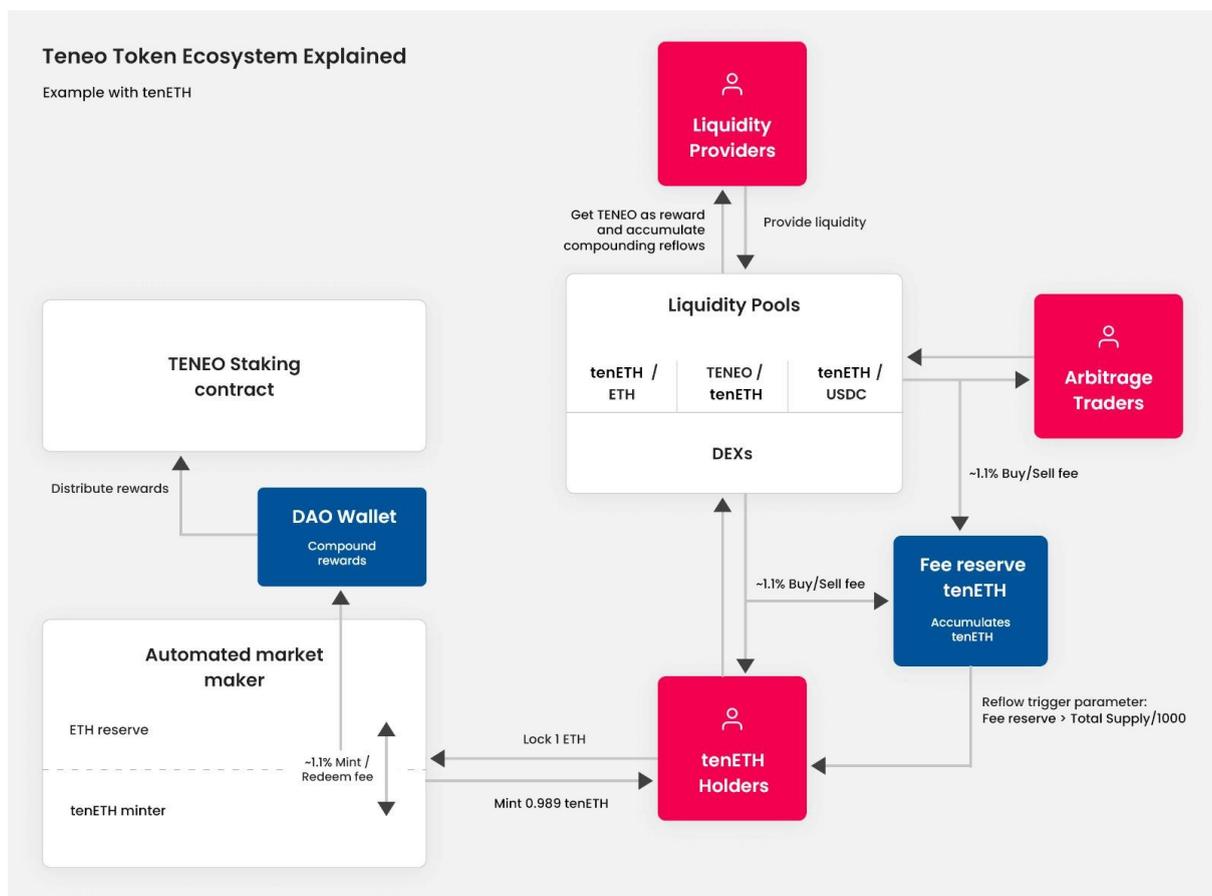
Liquidity providers will be able to stake their LP tokens to farm Teneo, which will attract liquidity by adding another layer of incentives.

Liquidity providers will earn Teneo for staking their LP Tokens.

Teneo holders

Since Teneo is the utility and governance token, LP-staker and single-staker are entitled to a share of the fees collected. The DAO wallet will accrue fees collected from the AMM, including a percentage of the fees taken from every transaction on DEXs.

Early community members will vote on our telegram channel at launch on the pairs they want to see added. Once we deploy our governance portal, Teneo holders will vote on the following pairs they want to add to the AMM, including the amount of Teneo from the DAO treasury they wish to allocate to the staking pools. Users will also be able to modify the fee model and vote on new features such as buyback or burn functions. It is really up to the community to decide what to do next.



VI / Multi-Layered Revenue Model

We offer multiple avenues for our users to generate yield based on their risk preferences.

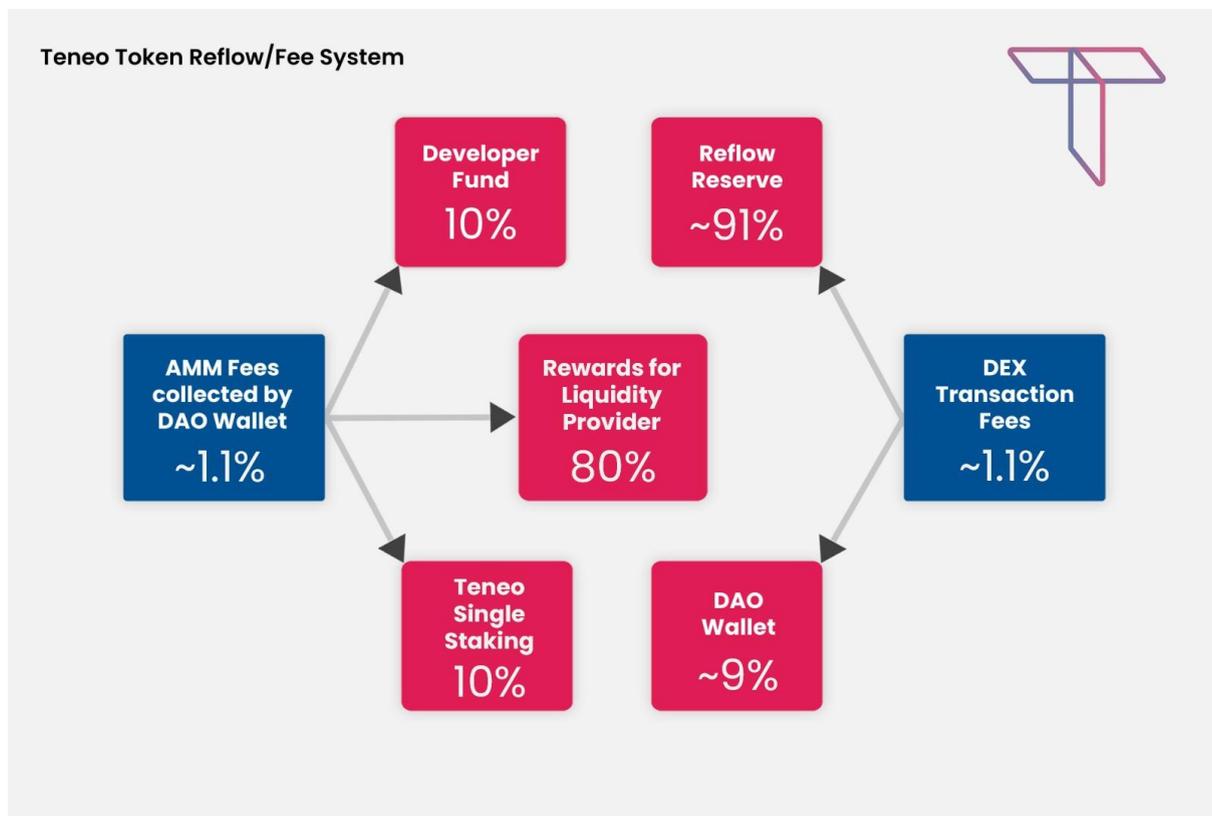
Note: Fees could be adjusted to maximize/improve the system over time.

Reflow / Fee system

Users seeking to generate yield while not taking the additional risk can swap their tokens for their tenXXX Token counterparts and benefit from compounding reflows generated from entering/exiting users, incurring a fee while transacting.

Fee breakdown :

1. Fees collected from transactions: 1.1-1.2%:
 - a. 1.0 % for reflows
 - b. 0.1-0.2% Liquidity Providers in Teneo (\$TEN)
2. Fees collected from DEX transactions: 1.1-1.2% (+ uncollected DEX fees)
3. Fees collected from AMM transactions: Mint - 1.8%; Burn - 0.6%
 - a. 10% goes to the developer fund
 - b. 90% used for buying back Teneo (\$TEN)
 - i. 80% goes to reward for Liquidity Providers (staking LP-Token).
 - ii. 10% goes to single Teneo Staker.



tenXXX Reflow/Fee System

Teneo Farming

Liquidity providers will have the opportunity to earn Teneo by staking their LP tokens. At launch, the APY will be driven by market forces. Once the price discovery phase is over, we will be adopting a floating peg ranging between 40 and 60 % by managing Teneo's emission. Over time, we aim to automate the process.

Revenue Sharing

Teneo holders can capture a share of the revenue generated by the protocol by locking their token in the revenue stream pool.

1. Share of the buy backs at launch : 90%
2. Share for the team : 10%

VII / Community Governance and long term vision: Path to a fully decentralized governance

As we've witnessed many community governed projects emerging in the last months, we've seen many of them struggle to implement fast iterations when required because of a slow governance process. A novel project should have the ability to improve and fine-tune its parameters at launch as it collects real-time data from the protocol.

As such, our initial launch won't include a governance portal. However, we will give the governance keys to the community. Note that the team won't use the DAO treasury without prior majority approval from the community.

As discussed in length previously, our intent in creating Teneo's protocol is to give holders long-term incentives by redistributing value to those holding through good and bad times and slashing a penalty for investors withdrawing early on.

However, with the community's help, we intend to attract developers and foster partnerships that will unlock more value for our stakeholders. We intend to be using the idle collateral in the AMM to generate low-risk yields, allow tenXXX Tokens holders to participate in yield-farming from other projects to generate more value to them, and develop vaults that would use the underlying AMM reserve to generate more yield.

Those features could be brought to the table and voted on by the community, along with other bright ideas that our community-governed project will have.

VIII / Roadmap

Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Ideation Litepaper Seed Round	Audit by Certik Testnet Deployment Teneo Website Release	Onboarding Advisors Test Staking Audit by Zokyo & Hacken	Presale Launch NFTs Staking Interface Internalization of Arbitrage	Vaults Governance Portal

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