

# Questionnaire - Rya

## Questionnaire

Note: you can decline to answer certain questions (like marketing / go to market) which may be trade secrets and we will put in "declined to answer due to current trade secret".

a. General

**i. Which blockchain / DLT are you building on top of?**

We are building on top of Nxt.

**ii. How does the stablecoin work?**

Rya is designed to be an autonomous and decentralized coin with an internal stabilization mechanism based on the relationship between the price of money in the system and money creation / supply.

**iii. What is the purpose of your coin? What does it aim to achieve and which problems does it solve?**

Rya aims to be a stable cross border medium of exchange which is more stable than fiat currency and more exchangeable than volatile fixed supply coins like Bitcoin.

**iv. When we say something is stable what do you think it means? And when it comes to monetary policy specifically?**

Stable' in the eyes of the Rya project means that a coin is appropriately priced for the state of the economy. This pricing must be derived from an autonomous mechanism which is not derived from the value of commodities or other currencies.

**v. What is your revenue model?**

We have no revenue model. Rya is not a company and will never launch an ICO or similar. The goal is simple: provide the world with a better type of money.

**b. Launch & marketing**

**i. What does the market need to be confident in the stability of your token?**

Market confidence is a massive challenge; far larger than any technical roadblocks. At this point, small market coins are reliant on market faith in Bitcoin. Our goal is to create a killer project from a technical perspective and believe that this will naturally attract more developers, early adaptors and eventually broader adaption.

**ii. How are you bootstrapping to that level of confidence?**

Our focus is on launching a working product. The quality of Rya will speak for itself.

**iii. What are your go-to-market strategies?**

We definitely are focused on marketing from an economic perspective. We want to appeal to economists and developers, not necessarily traders.

**c. Economics**

*Did not answer these as they are not relevant for Rya because we do not peg.*

**i. What is your coin stable with respect to?**

N/A

**ii. How much volatility can this peg withstand? Is that the same for upwards and downwards pressure? How wide is the band of behavior it can support?**

N/A

**iii. How easy is it to analyze the band of behavior from which it can recover?**

N/A

**iv. How expensive is it to maintain the peg/stability mechanism?**

N/A

**v. How transparently can traders observe the true market conditions?**

N/A

**vi. Which monetary theory (theoretical) assumptions do you think are not true and how does your protocol account for that?**

N/A

**vii. Does your stablecoin supply scale in response to demand? If so, how?**

N/A

**viii. Who provides the capital to maintain exchange rate peg? How are they compensated / Why do you think they would continue to lock up capital, given other investment opps?**

N/A

- ix. **An eventuality plan in case of a “black swan” event.<sup>1,2</sup> The 1% case will happen eventually.**

N/A

d. Tech

- i. **Are any novel consensus mechanisms used, over and above the underlying blockchain?**

We have a brand new consensus mechanism we call proof of trust. This mechanism ties the creation of new Rya coins to the price of money in the system and to the security of the blockchain. Without it, Rya is not possible.

- ii. **What transaction throughput can the blockchain currently handle and how does it plan to scale? Do its plans coincide with your plans for your estimated demand?**

Can handle similar throughput to Nxt. For initial expected demand this should be more than plenty. In the event of truly massive adaption, certain changes may need to be made.

- iii. **What tradeoffs does your protocol make and why did you make those tradeoffs? (supply/demand, temporarily peg breaking) (censorship resistance) (privacy tradeoffs) (accuracy of present market data and ease of manipulation of the data feed protocol uses (responsiveness of market and ease of manipulation)**

N/A

- iv. **Are there any centralized components of your system? Would any of these be easy for govts to shut down?**

We have absolutely no centralized components. Shutting down Rya would be quite the challenge.

- v. **Does your protocol require information outside the blockchain such as a feed of price data? If so, how does this oracle work? Who manages it, what are the incentives for managing it, and what happens if the data they provide has a glitch?**

No, the system is completely autonomous.

- vi. **Which participants can see which transactions? What is the data and metadata available, and to whom? How does this impact privacy?**

The blockchain is completely public and all data is transparent.

- vii. **Are you doing anything with formal verification? Smart contracts used?**

All transactions are formally verified.

- viii. **What is the rebase period? (Length of time between currency adjustments.)**

N/A

- ix. **Can we make this automated?**

1. **Do we use a smart contract, or network rules of the blockchain operators?**

N/A

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<sup>1</sup> [https://en.wikipedia.org/wiki/Black\\_swan\\_theory](https://en.wikipedia.org/wiki/Black_swan_theory)

e. Regulation

- i. **What are your perceptions of local and global regulation in supporting stable coin, asset backed token economies?**

This is a challenge as governments will be reluctant to relinquish control over medium of exchange. We see countries with poor fiat systems as early adaptors for Rya.

- ii. **What could be done to improve regulation in terms of speed, quality, value for your company?**

N/A

f. Testing

- i. **What kind of simulations have you done and what have they helped you learn? (simulating broad array of market conditions)**

1. **Mental models for simulations**
2. **Econometric models**
3. **Agent-based Modelling / Computer simulations**
4. **Other (Please describe)**