TESORO

The RWA Index of Robinhood Chain · Platform and Token Economics · Version 10.0 · September 2026

Abstract. *Tesoro ($TORO) is the platform token of a fee-to-ownership economy on Robinhood Chain, the Ethereum Layer 2 built for financial services and tokenized real-world assets. Holding $TORO makes a wallet eligible for distributions of tokenized assets: tokenized stocks, tokenized exchange-traded funds and tokenized gold. Value accrues to a per-period pot and is claimed by eligible holders, with no staking, no lockup and nothing to manage. The engine is a 3% trading tax on the ETH leg of every $TORO trade, which is pure passthrough: 75% funds in-kind distributions, within which a quarter buys tokenized gold; the remaining 25% splits into two equal gold legs, 12.5% accruing as tokenized gold to liquidity and 12.5% as tokenized gold to the holder's claimable balance. The second engine is the launchpad, where every token launched is a meme paired with tokenized real-world assets, graduating at 20.16 ETH raised into permanently locked pools. This paper sets out the platform and token economics in full: what users pay, what they receive, how fees route, how graduation works, how the supply is allocated, and why the design matters to financial markets.*

Document control

Version	Date	Prepared by	Status	Classification
10.0	12 September 2026	Tesoro Core Team	Final, for distribution	Public

Version 10.0 supersedes Version 8.0. It restates the economics against the deployed contract set following an independent review of the implementation, and it replaces the indicative token allocation of Version 8 with the allocation adopted on 12 September 2026. Four changes are material and are summarised below so that a reader of the earlier document can find them quickly.

Changed	Version 8	Version 10
Token allocation	Nine buckets, 23% burn reserve, 18% team, 10% partner	Seven categories, 22% burn reserve, 19.5% team, partner reclassified to community
Supply terms	30-day cliff and 12-month linear vesting, indicative	Fair launch. Nothing vests except a 12-month lock on initial liquidity
The public raise	Up to $50,000 carved from the Ecosystem Fund	100,000,000 tokens in three tiers to a $120,000 hard cap
Eligibility	Not specified	Full-period low-water mark, set out in Section 3.4

Contents

1. Executive Summary

Tesoro ($TORO) is the platform token of a fee-to-ownership economy on Robinhood Chain, the Ethereum Layer 2 purpose-built for financial services and tokenized real-world assets. Holding $TORO makes a wallet eligible for distributions of tokenized assets on Robinhood Chain, comprising tokenized stocks, tokenized exchange-traded funds and tokenized gold. There is no staking contract, no lockup and nothing to manage. Value accrues to a pot for the current period; eligible holders claim their share once that period closes.

The engine is the TORO trading tax: a 3% tax on the ETH leg of every $TORO trade, collected at the trading venue rather than by the token contract. All of it is passthrough, and none of it is kept by the platform. Seventy-five percent funds in-kind distributions of tokenized assets, within which a quarter buys tokenized gold. The remaining 25% splits into two equal gold legs: 12.5% accrues as tokenized gold to liquidity, locked in the pool, and 12.5% accrues as tokenized gold to the holder's claimable balance. Because a quarter of the distribution leg is also gold, 43.75% of every unit of tax becomes tokenized gold and 56.25% becomes the other assets in the holder's chosen sleeve.

The second engine is the launchpad. Every token launched on Tesoro is a meme paired with tokenized real-world assets. It launches as speculation on a bonding curve, trades like a meme, and at graduation, once 20.16 ETH has been raised, converts its own curve ETH into tokenized assets on Robinhood Chain at oracle prices, seeding permanently locked Uniswap v4 pools. A 1% trading fee on launched tokens funds a 20% buyback-and-burn of $TORO, a tokenized-gold payout that rises from 15% to 20% of the fee as the tokenized commodity pools fill, a 5% pool-progression allocation that ends when they are full, and platform operations. Creators pay a 0.0005 ETH launch fee, earn a 0.50% to 0.55% reward on their token's trading volume in perpetuity, and set their own immutable 0% to 3% passthrough token tax at launch.

The token allocation dedicates 22% of the fixed one-billion supply to a burn reserve that pairs with the fee-funded buyback, and 18% to initial liquidity locked for twelve months. The launch is a fair launch: apart from the burn reserve, which never circulates, and the liquidity position, which is locked, nothing vests and every category is liquid from the first block. A public sale of 100,000,000 tokens, ten percent of supply, is offered in three ascending tiers to a hard cap of $120,000.

Distribution is claim-based by design. Value accrues across a period, fills a pot held per period and per sleeve, and settles when an eligible holder claims. Eligibility for a period is the lowest balance a wallet held at any moment during it, which is the mechanism that prevents a wallet buying immediately before a period closes and taking value earned by holders who were present throughout. Every fee in this paper is a distinct line. Nothing is bundled, and every routing is publicly verifiable on-chain.

2. Why This Matters to Financial Markets

Tokenization is moving from institutional thesis to production infrastructure. Boston Consulting Group and ADDX forecast on-chain asset tokenization as a $16.1 trillion opportunity by 2030, roughly 10% of global gross domestic product and a fifty-fold increase on 2022 levels. The on-chain portion is already measurable: real-world-asset trackers put roughly $33.5 billion of tokenized value on public chains as of July 2026, about four times the level of early 2025, led by tokenized Treasuries and money-market funds. Nasdaq has filed to list tokenized equities, the New York Stock Exchange has announced a dedicated venue for round-the-clock tokenized securities, and asset managers including Franklin Templeton, JPMorgan and Fidelity operate live tokenized products.

Robinhood Chain is where this transition meets retail distribution at scale. The chain is an Arbitrum-based Layer 2 with 100-millisecond block times and ETH gas, treating tokenized stocks, tokenized exchange-traded funds and tokenized commodities as first-class assets, with a wallet layer reaching a brokerage customer base measured in the tens of millions. Total value locked has surpassed $1 billion with daily decentralised-exchange volume approaching the same figure.

Yet the chain's activity is dominated by speculative launchpads. Pons.family alone generated $116.6 million in volume across 1.68 million trades from nearly 98,000 wallets after mainnet launch, while tokenized financial products captured only a fraction of that flow. Industry analysis identifies the conversion of launchpad activity into durable tokenized-asset adoption as the chain's central unsolved problem. The asymmetry is stark and it is the market gap this paper addresses: speculation is the chain's most abundant resource and ownership of tokenized assets is its scarcest outcome.

Tesoro is built precisely at that seam. It converts trading activity into ownership exposure to tokenized assets on Robinhood Chain through mechanisms users can verify on-chain. Taxes are passthrough: they fund holders and liquidity, never the platform. Every launch carries a tokenized real-world-asset basket, so speculative energy has a productive destination from the moment a token is created. And the general public gets a single position: hold $TORO, and value accrues as a diversified basket of tokenized stocks, tokenized commodities and tokenized gold, in kind, claimed each period.

That is why this product matters to financial markets. It is a working demonstration that on-chain speculation can be recycled into on-chain ownership, at the exact venue where mainstream retail finance is being rebuilt. The chain's infrastructure maps directly onto product value: the Stock Token registry backs launches, the wallet layer distributes them, oracles price them, and Layer 2 throughput makes frequent accrual and periodic settlement practical.

Robinhood Chain rail	What it delivers to Tesoro
The Stock Token registry, 190 or more official tokenized assets	Launches carry real tokenized-asset backing from day one, and holders receive official-registry ERC-20 tokens rather than synthetic claims
Retail reach, tens of millions of on-chain brokerage wallets	Mainstream distribution for launches and for the token itself, without building a wallet base from nothing
Chainlink oracles on every listed asset	Verifiable prices on every purchase, so graduation and distribution execute at market rather than at a quoted number
Layer 2 throughput, 100-millisecond blocks and ETH gas	Frequent accrual and periodic settlement are economically practical rather than gas-prohibitive

3. The TORO Token: User-Facing Economics

3.1 Overview

$TORO is the platform's native token, deployed on Robinhood Chain. Holding it makes a wallet eligible for distributions of tokenized assets: tokenized stocks, tokenized exchange-traded funds and tokenized gold. Value accrues to a per-period pot; eligible holders claim their share once the period is finalised. There is no staking contract and no lockup, and there is no push delivery: the design is accrual-and-claim by default. Eligibility follows the balance, and accrual follows eligibility.

Parameter	Value
Total supply	1,000,000,000, fixed, no mint function
Token standard	Native ERC-20 on Robinhood Chain. No tax on transfers, no owner on the token contract, burnable
Distribution cadence	Accrual to a per-period pot; holders claim once the period closes. The period length is confirmed at launch
Payout options	Holder-selectable sleeves: Blended, Stocks, RWA or Gold
Eligibility	Hold $TORO. No staking and no lockup. Eligibility for a period is the lowest balance held during it
Administration	Fee splits are compile-time constants with no setter. Configurable contracts are owned by a timelock

Holding $TORO is a single position that taps six independent value streams. From $TORO swaps, the 3% passthrough tax funds in-kind tokenized-asset distributions, accrues tokenized gold to the holder's claimable balance, and locks tokenized gold into liquidity. From every launchpad token, the 1% trading fee burns $TORO supply, pays tokenized gold, and fills the commodity pools, while each graduation adds new permanently locked tokenized-asset liquidity.

Source	Stream	Share	What the holder gets
$TORO swaps, 3% tax	In-kind distributions	75%	The four-sleeve tokenized-asset basket, of which a quarter is tokenized gold, accrued to the period's pot
$TORO swaps, 3% tax	User gold	12.5%	Tokenized gold accrued to the holder's own claimable balance
$TORO swaps, 3% tax	LP gold	12.5%	Tokenized gold locked into liquidity, deepening the pools the token trades in
Every launch, 1% fee	Buyback and burn	20%	A permanently smaller supply, so each holding is a larger share of the whole
Every launch, 1% fee	Tokenized gold, then more	15%, rising to 20%	Tokenized gold paid to holders, with the share rising when the commodity pools fill
Every graduation	Locked pools	Whole curve balance	New permanently locked tokenized-asset liquidity in the ecosystem

No staking and no lockup applies to any of the six. Accrual lands in the period's pot and claims settle when the period closes.

3.2 The TORO Trading Tax

Every $TORO trade pays a 3% tax on the ETH leg, collected at the trading venue by a Uniswap v4 hook attached to the pool rather than by the token contract itself. This distinction matters. A token that taxes transfers must inspect every movement of the asset, which breaks composability, trips automated scanners and makes the token unusable inside other contracts. Wallet-to-wallet transfers of $TORO are free, and always will be, because the token contains no fee logic at all.

All tax revenue is passthrough. None of it is kept by the platform. It funds holder payouts and liquidity, and nothing else. The 25% of the tax that does not fund distributions is split into two equal gold legs: one accrues to the holder's own claimable balance, and one deepens liquidity.

Leg	Share of tax	Destination
In-kind distributions	75%	Tokenized-asset basket: 25% tokenized gold, 75% the four-sleeve basket
LP gold	12.5%	Tokenized gold to liquidity, locked in the pool
User gold	12.5%	Tokenized gold to the holder's claimable balance

Inside the 75% distribution portion there is a further sub-split: 25% buys tokenized gold and 75% buys the four-sleeve tokenized-asset basket of stocks, index funds and commodity and bond funds. Tokenized gold therefore reaches holders through three channels at once: the sub-split inside the distributions, the 12.5% user-gold leg, and the 12.5% LP-gold leg that deepens the gold position itself, while the basket keeps payouts diversified. Taken together, 43.75% of every unit of tax becomes tokenized gold. Because the tax is taken on the ETH leg at the venue, $TORO itself remains a native Robinhood Chain token with no transfer tax, and the routing of every percentage point is fixed in the contract and publicly verifiable.

3.3 What Holders Receive

Each cycle, the distribution engine buys tokenized assets on Robinhood Chain and credits them to the pot for the current period. What holders receive are official-registry ERC-20 tokenized assets on Robinhood Chain: economic exposure to the underlying assets, not share ownership. The tokens themselves are what a holder holds, sends and sells; they are sellable and transferable as ordinary ERC-20 tokens. Holders choose a sleeve, and may switch it, with a switch taking effect from the following period.

Issuer and custody notice. *Tesoro is neither the issuer of, nor a custodian for, any tokenized asset. Tokenized stocks, tokenized exchange-traded funds, tokenized commodities and tokenized gold are issued and custodied within Robinhood Chain's official Stock Token registry and its associated brokerage infrastructure. Tesoro purchases those tokens at market prices and distributes them as ERC-20 tokens representing economic exposure to the underlying assets, not transfers of the underlying securities.*

Sleeve	Contents	Best for
Blended	Proportional mix of everything	Default, diversified
Stocks	Tokenized stocks	Equity-focused holders
RWA	Tokenized index funds, tokenized commodity funds and tokenized bond funds	Stable income tilt
Gold	Tokenized gold only	Maximum safety

Every purchase is priced against a Chainlink feed through a price router and executed within a bounded slippage tolerance. Each buy is wrapped so that a single unavailable venue cannot halt a cycle, and any ETH that goes unspent carries into the following cycle rather than being stranded. This matters more than it may appear: tokenized equities can trade away from their underlying when the underlying market is closed, and the price bound is what prevents the distribution engine paying a weekend premium with holders' value.

3.4 Eligibility and Claims

This section describes the mechanism most likely to be unfamiliar, and a prospective holder should read it before acquiring the token. It exists because an earlier design permitted a wallet acquiring tokens immediately before settlement to take value accrued by holders who had been present throughout the period.

A wallet's eligible balance for a period is the minimum balance it held at any moment during that period. *Not the closing balance, not the average, and not the balance at the moment of settlement. The lowest point.*

Rule	Effect in practice
Low-water mark	A wallet holding 1,000,000 throughout a period but briefly reduced to 400,000 is eligible on 400,000 for the whole period
Acquisition mid-period	Counts from the following period, not the current one
Any transfer out	Reduces eligibility for the entire period in which it occurred
Changing sleeve	Takes effect in the following period and forfeits the current one
Claiming	The holder claims once the period is finalised. Distribution is not pushed to wallets

The pot for a period is fixed at the moment that period closes, and the shares of all eligible holders sum to no more than the pot. The distributor is therefore solvent by construction rather than by correct off-chain computation. Claims do not expire, and a pot for a sleeve with no eligible holders rolls forward into a later period rather than being stranded or swept. The practical consequence is that the design rewards the holder who does not move, and it is explicit about the cost to the holder who does.

3.5 The Gold Progression

The platform maintains tokenized commodity and real-world-asset pools covering tokenized futures, silver, copper and energy funds. These pools fill progressively, in order of lowest accumulated value first, and each pool's target is 20 ETH. While the pools are filling, 15% of the 1% launchpad trading fee pays tokenized gold to holders and 5% funds the pools. When the final pool reaches 20 ETH, the pool-funding allocation ends and every holder's tokenized-gold payout increases to 20% of the fee. The progression is attached to the 1% launchpad trading fee alone; it is not a component of the 3% TORO tax.

Phase	Tokenized gold to holders	Pool funding
While pools are filling	15% of the 1% launchpad trading fee	5% of the fee
Once every pool reaches 20 ETH	20% of the fee	Ends; the 5% joins gold

The unlock is a designed moment rather than a marketing promise. The progress is on-chain: anyone can watch the pools fill, see which is next, and know exactly when the additional 5% arrives. That visibility converts a routine fee reallocation into a shared milestone the whole community can anticipate, and it gives gold-focused holders a concrete, verifiable target to track.

3.6 The TORO Buyback

Twenty percent of the 1% launchpad trading fee purchases $TORO from the open market and burns it permanently. The buyback-burn tranche accrues only after fee-generating launchpad trades begin: no launchpad volume, no buyback. The burn is funded strictly by real trading activity, never pre-funded and never discretionary. Every trade on the platform, from any launched token, contributes to shrinking $TORO's supply. There is no admin key, no discretion and no committee: the buyback is a fixed allocation of fee flow, executing continuously as launchpad volume occurs. Combined with the 22% burn reserve described in Section 7, the protocol pairs two independent deflationary forces, one funded by fees and one pre-allocated at launch, both pointed at the same outcome: a shrinking supply around a fixed-eligibility payout stream.

3.7 The App Experience

Tesoro's product surfaces are designed to feel native to the retail platforms users already know, while exposing protocol state that legacy finance never shows. The distribution ledger, the gold progression and the pool status are first-class screens rather than footnotes.

Surface	What it does	Why it matters
Token Explorer	Live grid of bonding-curve launches: market caps, sparklines, graduation progress, live trade tape, per-token comment threads	Memecoin-market energy with full transparency, and every launch carries a tokenized basket
TORO Swap	WETH-paired $TORO trading	The passthrough-tax venue: every swap funds payouts and liquidity
Distributions	The accrual and claim ledger: what was bought, what was paid, the gold progression and pool status, period by period	Radical transparency, and the yield is auditable
Portfolio	Consolidated positions across $TORO, every distributed tokenized asset, and the accrued balance awaiting claim	One view of the portfolio the protocol is building
Launch Wizard	Configure a launch: bonding curve, creator token tax routing, and a one-to-five tokenized basket	Turns any token launch into tokenized-asset ownership
Commodity Pools	Trade tokenized futures, silver, copper and energy funds at standard automated market maker fees	The venue the gold progression fills, visible and tradable

4. Launching a Token on Tesoro

4.1 What Every Launch Is

Every token launched on Tesoro is a meme paired with tokenized real-world assets. It launches as speculation, trades like a meme, and at graduation converts its trading volume into tokenized-asset ownership for its community. There are no pure meme launches on Tesoro: every launched token carries a tokenized real-world-asset basket, chosen by its creator from one to five tokenized assets at launch. This single design decision separates Tesoro from every launchpad that treats memes and tokenized assets as different products. On Tesoro they are one product at different stages of its life.

4.2 What the Creator Pays and Earns

Launching costs 0.0005 ETH plus gas, and that is all. There is no subscription, no listing fee and no percentage of the raise. On every trade of their token, in perpetuity, the creator earns a share of trading volume: the creator reward. At launch they make one structural choice, to keep the reward or to share it with their community.

Creator choice	Creator reward	Platform fee
Keep the fees	0.50% of trading volume	0.50%
Share with your community	0.55% of trading volume	0.45%

The creator reward is levied on the trading volume of the creator's own launched token: every swap on the bonding curve and, after graduation, every trade on the automated market maker pays the creator, in perpetuity. The rate follows the launch-time structural choice: 0.50% when the creator keeps the reward and 0.55% when they share it with their community, with the platform fee at 0.50% and 0.45% respectively. The creator reward is a distinct line under the platform's canonical fee schedule in Section 5.1. It is not funded by the 3% TORO tax, the 0.0005 ETH launch fee, or the 0% to 3% creator token tax.

The choice is an incentive rather than a tax. If a creator commits to passing their reward through to their token holders, the platform lowers its own fee and pays the creator more to do it: ten percent more, earned by building a yield community instead of keeping everything. Creators who route their earnings to holders are building the same flywheel Tesoro itself runs, and the platform pays them more for it.

4.3 The Creator-Set Token Tax

At launch, each creator sets their own token tax, anywhere from 0% to 3%. It is immutable after launch. The tax is pure passthrough: the platform never takes any of it. The creator selects where it routes, from three options fixed at launch.

Routing	What it does
Asset distributions	Buys tokenized assets for that token's holders, accruing through the platform's distribution engine with claims on the same periodic cadence
Liquidity growth	Deepens that token's pools
Split	A combination of both

The creator token tax works for the token's community: it funds holder accrual or liquidity depth on the launched token's own volume. The creator's income line is separate: the volume reward of Section 4.2, its own fee on every trade.

4.4 Graduation: When the Token Gets Its Assets

Stage	What happens
Launch	Token starts on a bonding curve, paired against ETH
Trading	The curve accumulates ETH from net buying; every trade pays the 1% trading fee, and the creator token tax of 0% to 3% applies
Creator selects basket	One to five tokenized real-world assets, chosen at launch
Graduation at 20.16 ETH	The curve's ETH buys the selected tokenized assets at oracle prices
Pool creation	Uniswap v4 pools are seeded, one per asset, with purchased tokenized assets paired to the token
Lock	All liquidity locks permanently. Nobody, including the creator, can withdraw
Trading continues	On the automated market maker, with the 1% trading fee, the creator reward, the liquidity-provider fee and any creator-set token tax, each a distinct line

Graduation costs the creator nothing: the bonding curve's own ETH funds the asset purchase, the pool creation and the gas, all embedded in the transaction. What it delivers is real, sellable tokenized real-world assets backing the token's pools; permanent liquidity nobody can drain; and, if the token has asset-distribution routing, tokenized-asset accrual to its holders on the same periodic cadence. Graduation is the moment a meme becomes a token backed by tokenized assets, and the mechanics make it automatic rather than aspirational.

4.5 The Asset Basket

Creators choose from the tokenized assets on Robinhood Chain, the chain's official Stock Tokens, of which the registry lists more than 190. Each asset has a live Chainlink price feed, and purchases execute at verifiable market prices. The four categories below are the canonical map: the same categories the payout sleeves of Section 3.3 draw from, so what a creator picks for a basket and what a holder receives in a sleeve are one consistent universe of assets.

Category	Examples
Tokenized stocks	NVDA, AAPL, AMZN, AMD, AVGO, GOOGL, META, MSFT, TSLA
Tokenized index funds	SPY, QQQ, INDA
Tokenized commodity funds	GLD, SLV, USO
Tokenized bond funds	BND, SGOV

One qualification is material and is stated here rather than in the risk section. The registry's breadth is not the same as executable depth. A tokenized asset with a live price feed but a thin on-chain pool cannot be purchased at scale without cost to the holders funding the purchase. Tesoro's launch configuration therefore registers a smaller set of assets than the registry lists, selected for verified pool depth, and expands it as further pools reach usable size. The registered set and every addition to it are published.

4.6 The Creator Value Stack

For creators, the launchpad is a business model rather than a fee sink. The only upfront cost is the 0.0005 ETH launch fee: no listing fee, no percentage of the raise. From the first trade, the creator earns the creator reward, 0.50% to 0.55% of their token's trading volume in perpetuity, on the bonding curve and after graduation alike. That volume reward is the creator's income line, its own fee on the token's volume, distinct from the 1% launchpad trading fee, the 3% TORO tax and the launch fee. It is not funded by any of them.

On top of the income line, the creator sets a 0% to 3% immutable token tax whose routing, to asset distributions, liquidity growth or a split, is fixed at launch and works for the token's community. Graduation costs nothing: the curve's own ETH buys the tokenized-asset basket, seeds one Uniswap v4 pool per asset, and locks the liquidity permanently. The result is a token backed by real tokenized assets, carrying one perpetual income line for its creator.

5. Trading on Tesoro: Fees and Splits

5.1 The Canonical Fee Schedule

Every fee on Tesoro is a distinct line, in prose, in tables and in figures. No fee is described as part of another, and no figure bundles them. The schedule below is the platform's canonical fee table; wherever a fee appears elsewhere in this paper, it refers to one of these lines and to no other.

Fee line	Where charged	Rate	Destination
Launch fee	Launchpad token creation	0.0005 ETH plus gas	Protocol
Trading fee	Trades on launched tokens, bonding curve and post-graduation	1%	20% buyback-burn, 15% tokenized gold, 5% pool-fill, 60% operations while pools fill; 20 / 20 / 60 after
Creator reward	Every trade of a creator's launched token	0.50% keep, 0.55% share	Creator, in perpetuity
Platform fee	Launched-token trades, per the keep or share choice	0.50% or 0.45%	Platform operations
Liquidity-provider fee	Automated market maker pools, including tokenized commodity pools	Standard pool fee	Liquidity providers
TORO trading tax	$TORO swaps, on the ETH leg	3%, passthrough	75% distributions, 12.5% LP gold, 12.5% user gold
Creator token tax	Creator-set at launch, immutable	0% to 3%	Asset distributions, liquidity growth or a split

Each line above is charged, tracked and routed independently. The splits inside the trading fee and the TORO trading tax are compile-time constants in the deployed contracts with no setter, and are therefore publicly verifiable rather than merely disclosed. The creator reward and platform fee rates follow the launch-time keep-or-share choice, and the creator token tax follows the routing its creator selected. Together with the launch fee and the liquidity-provider fee, these seven lines are the complete fee surface of the platform. There are no others, hidden or bundled.

5.2 The Trading-Fee Split: What Your Trading Funds

Every 1% trading fee on launched tokens is distributed across four allocations, and the split improves itself as the platform matures. While the tokenized commodity pools are filling, five percent of every fee fills them. When every pool reaches 20 ETH, that allocation ends and the tokenized-gold payout rises from 15% to 20% of the fee, permanently, for every holder.

Phase	Allocation	Share	What it does
While pools fill	Buyback and burn	20%	Purchases $TORO from the market and burns it
While pools fill	Tokenized gold to holders	15%	Buys tokenized gold and pays $TORO holders
While pools fill	Pool progression	5%	Fills tokenized commodity pools to 20 ETH each
While pools fill	Platform operations	60%	Runs the platform
All pools at 20 ETH	Buyback and burn	20%	Purchases $TORO from the market and burns it
All pools at 20 ETH	Tokenized gold to holders	20%	Buys tokenized gold and pays $TORO holders
All pools at 20 ETH	Platform operations	60%	Runs the platform

The two engines are best read side by side. The left column is the token's own tax, which the platform does not touch; the right is the launchpad fee, from which the platform is funded.

	The 3% TORO tax, on $TORO swaps	The 1% trading fee, on launched tokens
Who pays	Anyone trading $TORO, on the ETH leg	Anyone trading a launched token, on the curve or the automated market maker
Passthrough	Entirely. The platform keeps none of it	No. 60% funds platform operations
To holders	75% in-kind distributions plus 12.5% user gold	15% tokenized gold, rising to 20% at the pool unlock
To liquidity	12.5% LP gold, locked in the pool	5% pool progression, ending at the unlock
To supply	Nothing. This tax does not burn	20% buys $TORO on the open market and burns it
Gold content	43.75% of the tax becomes tokenized gold	15%, rising to 20%, of the fee becomes tokenized gold

The 60% operations allocation is stated plainly here because it is the one line in the economy that funds the platform rather than the holder. It is how development, infrastructure, gas and support are paid for. The taxes described elsewhere in this paper are passthrough and the platform keeps none of them; this fee is not a tax and the distinction is the foundation the rest of the trust model rests on.

5.3 The Economy at a Glance

Element	User pays	User receives
Hold $TORO	3% tax on $TORO trades	Periodic accrual of tokenized assets, claimed each period, plus the gold progression unlock
Launch a token	0.0005 ETH plus gas	Token on a bonding curve, tokenized basket at graduation, 0.50% to 0.55% lifetime creator reward
Trade launched tokens	1% trading fee	Access to tokenized-asset-backed tokens
Trade $TORO	3% tax	Funded distributions and liquidity
Creator token tax, as holder of a launched token	0% to 3%, set by that creator	Tokenized-asset accrual or deeper liquidity
Trade tokenized commodity pools	Standard pool fee	Access to tokenized futures, silver, copper and energy

5.4 Every New Launch Pays Holders

Each new launch is not competition for $TORO holders; it is revenue. From the moment a token begins trading, 20% of its 1% trading fee buys $TORO from the market and burns it, shrinking the supply every existing holder owns a larger share of. Fifteen percent pays tokenized gold directly to holder accrual, rising to 20% once the commodity pools fill, and 5% fills those pools. At graduation, the launch locks new tokenized-asset liquidity into the ecosystem permanently. Every launch tightens supply, enriches payouts and deepens liquidity for every holder, with no action required on their part.

6. Platform Economy: The Tesoro Flywheel

The platform's economy compounds through a self-reinforcing cycle. Trading volume, on $TORO and on every launched token, produces fees. The TORO tax converts into periodic tokenized-asset accrual and deeper liquidity; the launchpad trading fee converts into buybacks, gold and pool funding. Accrual and a rising gold share attract more holders; buybacks shrink the supply they compete for; locked tokenized-asset pools and LP gold deepen the liquidity that makes trading attractive. Deeper liquidity invites more launches and more volume, which produce more fees. Each turn of the cycle leaves the economy with more tokenized real-world assets, more locked liquidity and less $TORO supply than the last.

Step	What happens	What it leaves behind
1. Trade	Volume on $TORO swaps and on every launched token	Fees, from four independent sources
2. Route	The 3% tax passes through; the 1% fee splits four ways	Every unit has one destination, fixed in contract
3. Pay holders	Tokenized assets accrue to the period's pot, by sleeve	Ownership of real tokenized assets, claimed and sellable
4. Burn	20% of launchpad fees buys $TORO and destroys it	A permanently smaller supply
5. Deepen	LP gold and graduation lock liquidity in place	Pools nobody can drain, which attract the next wave of volume

Three properties make the flywheel durable. First, its inputs are diverse: the TORO tax, launchpad trading fees, creator passthroughs and commodity-pool volume are distinct revenue streams with different demand drivers, so no single market condition stalls the engine entirely. Second, its outputs are permanent: distributed tokenized assets belong to holders as sellable ERC-20 tokens, graduation liquidity locks forever, and burned $TORO never returns. Third, its economics are legible: every fee has one destination, and every mechanism is verifiable on-chain, with the distribution ledger, the pool progression, the buyback wallet and the burn count all public scoreboards.

The platform charges fees for launching, trading and liquidity services, and those fees sustain operations. The taxes are passthrough. That separation is the foundation the trust is built on, and it is stated in the same terms in every section of this paper.

7. Token Allocation

7.1 The Seven Categories

The one-billion fixed supply is allocated across seven categories at launch. The largest is not the team's: it is the burn reserve, 22% of the entire supply, pre-committed to shrinking the token's float and pairing with the fee-funded buyback. The second largest is team and contributors, and the third funds initial liquidity, the trading floors the whole economy runs on.

Category	Share	Amount ($TORO)	Supply terms
Burn reserve	22.0%	220,000,000	Released linearly over 30 days, permissionless, no owner. Never circulates
Team and contributors	19.5%	195,000,000	Liquid at launch
Initial liquidity	18.0%	180,000,000	12-month lock, firm, published with the pool
Community and ecosystem	15.0%	150,000,000	Liquid at launch. Community allocation and the airdrop
Public sale	10.0%	100,000,000	Liquid at launch
KOLs and advisors	8.0%	80,000,000	Liquid at launch, released against published milestones
Treasury and operations	7.5%	75,000,000	Liquid at launch. Multisig, reported monthly

Read together with the fee flows, the allocation tells a coherent story: 40% of supply, the 22% burn reserve plus the 18% initial liquidity, is committed to supply discipline and market depth before any team token is counted. The burn reserve and the 20%-of-fees buyback are independent mechanisms pointed at the same outcome, a fixed-eligibility payout stream circled by a shrinking float. When the burn reserve completes its thirty-day release, total supply is 780,000,000.

The allocation publishes categories rather than individuals. This is deliberate and follows the practice of comparable projects. A category survives personnel change, whereas a named table requires public correction every time someone joins or leaves, and publishing an individual's holding alongside a wallet address creates a personal security exposure that serves no reader. What is published instead, and what is more verifiable than any name, is every wallet address holding a category once the tokens are live.

7.2 Supply Terms and the Fair Launch

The launch is a fair launch. Apart from the burn reserve, which never circulates, and initial liquidity, which is locked for twelve months, nothing vests. There is no cliff, no unlock schedule and no vesting contract on any category, including team and contributors. Every token outside those two categories can be sold from the first block. The float at launch is 600,000,000, sixty percent of supply.

This is a deliberate choice with consequences in both directions, and both belong in the same paragraph. In the holder's favour: market capitalisation equals fully diluted value from the first day, so there is no hidden supply; no unlock cliff exists for anyone to trade against, now or later; and nobody is buying tokens that a future scheduled release will dilute. Against the holder: the team can sell at the same moment any other holder can, and the largest single holding, ten percent of supply, is unlocked from the first block. No mechanism prevents that. A reader evaluating this token should weigh the absence of an unlock overhang against the absence of a lock, and should note that the wallet addresses are published, so the holdings can be watched directly rather than taken on trust.

The twelve-month lock on initial liquidity is a firm term: the trading floors the economy launches on cannot be drained during the first year. The lock is published alongside the liquidity position at launch.

7.3 The Public Sale

Version 10 carries a public sale of 100,000,000 tokens, ten percent of supply, offered in three ascending tiers to a hard cap of $120,000. Tiers fill in order, and a buyer's price is fixed at the moment of purchase.

Tier	Tokens	Price	Implied market capitalisation	Raise	Cumulative
1	30,000,000	$0.0002	$200,000	$6,000	$6,000
2	30,000,000	$0.0010	$1,000,000	$30,000	$36,000
3	40,000,000	$0.0021	$2,100,000	$84,000	$120,000

Sale tokens carry no vesting and are liquid at launch. Contributions are accepted in ETH and in tokenized assets on Robinhood Chain at oracle prices. The sale is not open to United States persons or to sanctioned jurisdictions, and is geo-gated at the point of contribution. Unsold tokens return to the community and ecosystem category. Proceeds are held in a multisig and the buyer list is published at close.

8. Core Differentiators in the Market

Tesoro competes on Robinhood Chain against four named products: Pons, Long, Pair and The Index. Each captures a different slice of the same market. Tesoro is the only product that fuses launchpad speculation with tokenized-asset distributions, fee-funded burns and a gold progression, under a passthrough tax regime the platform does not skim.

Product	Model	Holder yield	Supply burn	Tokenized-RWA backed
Tesoro ($TORO)	Fee-to-ownership platform	In kind: tokenized stocks, funds, gold; claimed each period	20% of launchpad fees plus a 22% burn reserve	Yes, a one-to-five basket on each launch
The Index ($INDEX)	Pass-through token, 3% tax	Tokenized stocks only	None	No launchpad
Pons	Memecoin launchpad	None	None	No, pure memes
Long	Stock-paired launchpad	None, price correlation only	None	Paired, not owned
Pair	Token launchpad	None	None	No

8.1 Versus The Index

The Index is the closest ancestor: a 3% ETH tax on every $INDEX trade buys tokenized stocks and sends them to holders, with full pass-through. Tesoro keeps the passthrough principle, none of the 3% TORO tax is kept by the platform, and extends the model in four directions. Tokenized gold and tokenized commodities join tokenized stocks through the distribution sub-split, the user-gold leg and the gold progression. The gold-and-liquidity portion of the TORO tax splits 12.5% user gold, claimable by the holder, and 12.5% LP gold, locked to deepen the very pools the token trades in. Twenty percent of launchpad trading fees buy and burn $TORO, adding a deflationary regime absent from the pass-through model. And the launchpad makes the engine an economy rather than a single token: every launched token carries a tokenized basket and feeds the same distribution machinery.

8.2 Versus Pons

Pons is the chain's leading launchpad, with $116.6 million in volume across 1.68 million trades from roughly 98,000 wallets since mainnet, but it is a pure speculation venue: neither PONS nor the tokens it launches pay holders any yield in tokenized assets. On Tesoro there are no pure meme launches at all. Every token carries a one-to-five tokenized basket from creation, graduation converts the curve's own ETH into tokenized assets seeding permanently locked pools, and 20% of every launchpad trading fee buys and burns $TORO. Traders who want the launchpad experience keep it; the difference is that their activity now builds asset backing, burns supply and pays holders instead of evaporating into churn.

8.3 Versus Long

Long pairs community tokens against tokenized stocks, so launched tokens correlate with equities, and stock-meme pairing has driven much of the chain's recent volume growth. But holders of Long-launched tokens never receive the underlying assets: they hold a token that moves like a stock without owning one. Tesoro delivers the destination Long points toward. At graduation the curve's ETH buys actual tokenized NVDA, SPY or GLD and pairs them into the token's own locked pools, and with asset-distribution routing, the token's holders receive tokenized-asset accrual funded by its own trading volume.

8.4 Versus Pair

Pair offers launchpad mechanics with no yield engine at all: launches and trades, no distributions, no burns, no gold mechanics. It competes with Tesoro only on the launchpad surface, where Tesoro's differentiators are structural: tokenized baskets on every launch, graduation that mints tokenized-asset-backed pools, creator tax routing, and a fee split that burns $TORO and pays tokenized gold. For a creator choosing where to launch, the comparison is between a venue and an economy.

8.5 The Moat Synthesis

Four assets compound into a moat. First, structural integrity: taxes are passthrough and every fee has one destination, verifiable on-chain, a trust positioning no launchpad can copy without rebuilding its economics. Second, compulsory tokenized-asset backing: there are no pure meme launches, so every unit of speculative energy on the platform terminates in tokenized assets. Third, dual deflation: the fee-funded buyback and the 22% burn reserve shrink supply through independent mechanisms. Fourth, progression mechanics: the gold unlock and the graduation countdown give the community shared, on-chain milestones that compound attention as they compound value.

9. Value Proposition by Audience

One engine serves four audiences. Crypto and DeFi participants get a deflationary fee-to-ownership flywheel; the real-world-asset and tokenized-equities community gets continuously purchased, in-kind tokenized-asset exposure; commodities and gold participants get a strengthening protocol-level bid on tokenized gold; and the general public gets diversified investing compressed into a single action.

9.1 Crypto and DeFi

For crypto and DeFi participants, Tesoro is a fee-to-ownership flywheel with a deflationary engine. Trading activity accrues real yield through the passthrough tax; 20% of launchpad trading fees and a 22% burn reserve shrink supply through two independent channels; and the 12.5% LP-gold leg of the TORO tax deepens the pools the token trades in, while the 12.5% user-gold leg puts claimable gold in every holder's balance. The $TORO token itself is native to Robinhood Chain, with no transfer tax and no owner on the token contract, and the launchpad offers creators the 0.50% to 0.55% lifetime creator reward on volume, making the platform a destination for token deployment rather than just a venue for trading one asset.

9.2 RWA and Tokenized Equities

For participants in real-world assets and tokenized equities, Tesoro offers direct, in-kind exposure to tokenized assets on Robinhood Chain, purchased continuously with real fee revenue and claimed each period. Sleeve selection lets a holder concentrate accrual in Stocks or RWA, or diversify it as Blended, without managing a basket manually. Beyond the $TORO payout stream, every launchpad graduation seeds permanently locked Uniswap v4 pools with tokenized assets purchased at oracle prices, so the platform is not merely a consumer of tokenized assets but a machine that mints new tokenized-asset-backed liquidity, launch by launch.

9.3 Commodities and Gold

For commodities and gold participants, tokenized gold runs through the platform's plumbing four ways. A quarter of the distribution portion buys tokenized gold on every cycle; the 12.5% user-gold leg of the TORO tax accrues claimable gold to every holder's balance; the Gold sleeve pays tokenized gold only; and the gold progression raises the fee-funded tokenized-gold share of the launchpad trading fee from 15% to 20% as the commodity pools fill, a structural, protocol-level bid that strengthens on a public schedule. The tokenized commodity pools themselves, covering futures, silver, copper and energy funds, are tradable at standard pool fees, and the 5% pool-progression allocation fills them lowest-first until every pool holds 20 ETH. The unlock is the moment the bid becomes permanently stronger, and everyone can watch it approach.

9.4 The General Public

For the general public, Tesoro compresses diversified investing into a single action: hold $TORO. Eligibility requires no staking and no lockup. Choose a sleeve, Blended by default, and value accrues to the period's pot and is claimed when the period closes. What a holder receives are official-registry ERC-20 tokenized assets, economic exposure to stocks, funds, commodities and gold, sellable and transferable as tokens. The one mechanic to understand before buying is eligibility, set out in Section 3.4: a wallet's share of a period is calculated on the lowest balance it held during that period, so the design rewards holding steadily and is explicit that selling briefly costs the whole period. The app presents the rest of the economy in plain sight: what fees bought this cycle, how full the commodity pools are, and exactly when the gold bonus lands. Index-fund behaviour without the fund structure, delivered through an experience designed like the retail trading apps everyone already knows.

10. Risk Considerations

Risk	Nature	Bounded by
Smart-contract risk	Standard decentralised-finance execution risk. The contract set was rebuilt following an independent review and has not yet completed a third-party audit	On-chain verifiability of every fee destination, split and burn. A third-party audit is funded from the public sale and is the first commitment of proceeds above the liquidity floor
Integration risk	The Uniswap v4 swap and liquidity adapters carry every purchase and every graduation	Proven on testnet against live infrastructure before mainnet deployment, with the result published
Volume dependence	Payouts, buybacks and pool filling all scale with trading volume. A quiet market pays little	Four distinct fee sources: the TORO tax, launchpad fees, creator passthroughs and tokenized commodity pools
Market risk	$TORO's price and distributed tokenized-asset prices fluctuate	Payouts are real, sellable ERC-20 tokenized assets: economic exposure, not promissory instruments
Oracle risk	Graduation and distribution purchases rely on price feeds	Live Chainlink feeds on every registered asset, executed within a bounded slippage tolerance at verifiable market prices
Liquidity depth	An asset with a live feed but a thin pool cannot be bought at scale without cost to holders	The registered asset set is narrower than the registry and selected for verified depth, expanding as pools fill. Every addition is published
Eligibility mechanics	A holder who reduces their balance briefly is eligible only on the lower amount for the whole period	Documented in Section 3.4 and displayed in the app before the period closes
Concentration	The largest single holding is ten percent of supply and is unlocked from the first block	Disclosed here rather than discovered. Every category wallet address is published at launch
Creator-tax variability	Each launched token sets its own immutable 0% to 3% tax	Routing is fixed at launch and visible before trading
Liquidity lock	Graduated pools lock permanently, with no rescue path	The lock is the feature: backing cannot be drained, by anyone
Regulatory risk	Tokenized-securities rules remain active and evolving	Distributions limited to Robinhood Chain's official Stock Token registry: official-registry ERC-20 tokenized assets representing economic exposure, not securities transfers. Recipient-jurisdiction restrictions apply, screened at claim

This document is informational and does not constitute investment advice. Prospective participants should verify contract behaviour on-chain, read the protocol's disclosures, and size exposure accordingly. Nothing in this paper is an offer to sell or a solicitation to buy any token, and eligibility for distributions and claims depends on recipient-jurisdiction rules in force at the time. $TORO is a high-risk early-stage asset.

11. Roadmap

The roadmap is stated as four phases, each gated on a verifiable condition rather than a date. Dates are deliberately omitted: a condition can be checked on-chain by anyone, whereas a published quarter becomes a commitment the market holds against the team the moment anything slips.

Phase	What ships	Complete when
1. Launch	Public sale closed, contracts deployed and verified, pool opened and locked, the first period distributed and claimed	A wallet with no prior balance buys, holds one full period and claims a real tokenized asset
2. Prove it	Third-party audit commissioned and published, the Uniswap v4 adapters proven against live infrastructure, the registered asset set expanded, the burn reserve run to completion	The 220,000,000 burn reserve completes and total supply is 780,000,000
3. Open it	Launchpad enabled to the public, creator fee share live on every launched token, the buyback running on launchpad volume	Five launches by creators unconnected to the team
4. Compound it	Bonding curve and graduation at scale, agent-managed vaults, prediction markets for hedging baskets, the second flagship product	Fee revenue covers monthly operations without treasury sales

Three programmes run across all four phases. They are where most of the platform's growth is expected to come from, and each is stated here so that a reader can judge the plan rather than the phase labels.

Community events. A recurring weekly event, known in the community as a plunder, runs simultaneously across the project's channels, in which the community works toward a published on-chain target and a reward unlocks when the chain confirms it. Targets are always on-chain measures such as holder count, period volume or claims made, and never a price. Rewards are paid from the dedicated 50,000,000 allocation inside community and ecosystem, capped per event and published in advance, so the programme is finite and visible rather than an open-ended emission.

Autonomous agents. The platform deploys agents in three classes, through established agent-deployment platforms and partners. Community agents answer questions from the published documents and escalate to a human moderator. Treasury agents monitor the treasury and execute disclosed rebalances and sale tranches within hard caps, which turns the treasury policy into something enforced in code rather than promised in prose. Vault agents manage launched baskets for yield, rebalancing inside a creator's stated mandate. Every agent operates behind platform controls: spend caps fixed in code, an approval queue for anything discretionary, a kill switch, and a full log. No agent holds independent keys.

Strategic partnerships. Four directions, each of which improves the product and routes fees back to the platform. Wider access to tokenized assets on Robinhood Chain, and more of them with executable depth, which directly improves both the sleeves and the fills every holder receives. Automated and agent-managed yield strategies on assets the platform already holds, which raises the return on the same balance. Distribution partnerships that bring users to swaps and to launching, where every swap pays the 3% tax and every launch pays the 1% fee. And a prediction market native to Robinhood Chain, which would let a creator hedge the basket backing their token, with the platform collecting fees on both sides of that hedge.

12. Conclusion

Tesoro's thesis is that in a market where speculation is abundant and ownership is scarce, the platform that converts one into the other captures the value of both. On Robinhood Chain, that conversion is live as product: a 3% tax that is pure passthrough, 75% buying tokenized assets for holders, 12.5% accruing claimable tokenized gold to each holder's balance, and 12.5% locking tokenized gold into liquidity; a launchpad with no pure memes, where every launch carries a tokenized basket and graduation locks tokenized assets into its pools forever; a 20%-of-fees buyback that burns $TORO with every launchpad trade, beside a 22% burn reserve; and a gold progression that strengthens the payout on a public, on-chain countdown.

The platform charges fees for launching, trading and liquidity services. They fund operations, and the paper says so in the same terms in every section where they appear. The taxes are passthrough: they fund holders and liquidity, never the platform. Every fee has one destination. Every mechanism is verifiable on-chain. Hold $TORO, accrue tokenized stocks, tokenized real-world assets and tokenized gold, and claim each period.

13. Glossary for Newcomers

Term	Plain-English meaning
$TORO	Tesoro's token. Fixed supply of one billion. Holding it makes a wallet eligible for tokenized-asset accrual, claimed each period, with no staking and no lockup
Tokenized asset	An official-registry ERC-20 token on Robinhood Chain representing economic exposure to a real-world asset: a stock, a fund, a commodity or gold. Not a transfer of the underlying security. Tesoro is neither the issuer nor a custodian
Passthrough tax	A trading tax forwarded entirely to holders and liquidity. The platform keeps none of it
Sleeve	A payout preference: Blended, Stocks, RWA or Gold. Switchable, effective from the following period
Accrual	The engine buying tokenized assets with collected fees and crediting them to the current period's pot
Period and claim	The window across which eligibility is measured. Once it closes, the pot is fixed and eligible holders claim their share. Claims do not expire
Low-water mark	The rule that sets eligibility: the lowest balance a wallet held at any moment during a period. Selling briefly reduces eligibility for the whole period
Bonding curve	A launch mechanism: price rises along a fixed curve as the token is bought, until it graduates
Graduation	At 20.16 ETH raised, the curve's ETH buys tokenized assets on Robinhood Chain, which back the token's pools permanently
RWA basket	The one to five tokenized real-world assets every launched token carries, chosen by its creator at launch
Creator reward	The 0.50% to 0.55% fee on the trading volume of a creator's launched token, on the curve and on the automated market maker, in perpetuity. A distinct fee line, not funded by any tax
Buyback and burn	Using fees to purchase $TORO from the market and destroy it permanently, shrinking supply
Burn reserve	22% of total supply pre-committed to supply reduction, released linearly over thirty days and permissionless to trigger
LP gold	The 12.5% of the TORO tax that accrues tokenized gold to liquidity, locked in the pool
User gold	The 12.5% of the TORO tax that accrues tokenized gold to the holder's claimable balance
Gold progression	The on-chain countdown in which tokenized commodity pools fill to 20 ETH each, after which the tokenized-gold share of the 1% launchpad trading fee rises from 15% to 20%
Commodity pools	Automated market maker pools for tokenized futures, silver, copper and energy, funded by the 5% pool-progression

Term	Plain-English meaning
	allocation
Fair launch	A launch in which no category vests. Apart from the burn reserve and the locked liquidity position, every token is sellable from the first block
Oracle	A live price feed, from Chainlink, used so that asset purchases execute at verifiable market prices

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