



Greyhound

White Paper v1.1

Introduction

Greyhound is a community-driven project with a deflationary supply running on the XRP Ledger (XRPL). The unique properties of the XRPL offer exciting possibilities for tokenized assets as we move into a new paradigm of speed and accessibility. Greyhound is a project built and run by early XRP adopters.

Our vision is to create an interactive experience for Greyhound hodlers where they can solve riddles and participate in our community scavenger hunts to earn rewards. The development process for Greyhound will be highly iterative and based on community feedback and input.

Why Choose to Build on the XRPL?

The XRPL is mainly being utilized as a payment platform for global remittances by major banking institutions but the sophistication of its design and operation means that it's so much more than a payment-processing platform. The capability for supporting more diverse tokenized applications has been recognised by the community and in response there has been a surge of activity by builders on the XRPL. Compared to alternatives, the XRPL offers numerous advantages:

Speed - Settlement in 3-5 seconds.

Scalability - The XRPL consistently handles 1500 transactions per second and can scale to ~50,000.

Cost of transaction - ~ 0.00001 XRP (~\$0.000011).

[Note. Although the XRPL transaction cost is minimal, Greyhound has an additional burn rate of 1.5% per transaction. This to decrease the supply and incentivize hodling. Moving Greyhound between wallets also results in a burn so be careful!]

Reliability - The XRPL has been up and running for nine years without any major incidents.

Decentralization - The XRPL utilizes a unique protocol in order to validate transactions whereby individual distributed nodes agree on a consensus. Anyone is free to set up a node on the network and there is no central authority.

Environmental impact - Unlike most other blockchains, the XRPL does not need mining, so no energy is wasted in the transaction process.

Tokenomics

The initial supply is one trillion greyhound tokens and will be divided as such:

Community Distribution – 550 billion (55%)

Tokens are distributed to community members as rewards for participating in community activities or positive engagement on social media and discord.

- The original airdrop took place from August 24th to September 2nd 2021. The first 6000 trustlines set received 50 million tokens each. The excess trustlines (~5000) received 5 million tokens if they were established before the end of the airdrop.

Escrow – 250 billion (25%)

A significant amount of the total supply is escrowed to provide liquidity to exchanges upon listing. Should it become clear that the escrow is larger than it needs to be, the extra tokens will be airdropped or burned.

Branding – 100 billion (10%)

This portion of the supply is reserved for improving the brand and increasing the reach of Greyhound. That means hiring professionals for graphic design & marketing, paying for exposure in crypto media or listing fees for trading exchanges.

Developers – 100 billion (10%)

If the community judges this amount to be too high relative to the supply and a potential obstacle to project growth, the developers will burn some of their tokens. At future milestones, we may decide to burn some of our supply anyway as a reward for the community. We will be operating with complete transparency.

Note. These percentages are only indicative of the initial ratios. The supply is always decreasing.

Community Events

Hunts

Solve scavenger hunts from our social media and other platforms to win Greyhound. You'll need to use your brain if you want to win these!

Races

Puzzles will be posted on social media and the fastest Greyhounds to solve them and submit a solution to us will win rewards. Races are all about speed!

Rescues

Similar to Hunts, but Rescues will be for much larger amounts of Greyhound, and will be burned if not found in time.

Staking

Holders can now stake their Greyhound on Bittrue's "Power Piggy" to earn a high APY (9%). This requires the holder to "lock" their funds on Bittrue for a pre-defined period of time. *Remember that there is a 1.5% burn for every transaction so you will need to keep your funds locked for a few months to be profitable!*

More options with better staking returns will be explored in future.

Future Plans

Our current aim is to build up an active community of Greyhound holders around the world. We want to be listed on the biggest exchanges so that Greyhound is accessible to everyone.

We are currently developing NFTs and merchandise, as well as looking into the possibility of running our future community events on a custom xApp.

The arrival of smart contracts on the XRPL in the form of “hooks” will enable new possibilities for innovation in our Greyhound ecosystem. We plan on using hooks in future community events.