TESORO

THE RWA INDEX OF ROBINHOOD CHAIN

Hold $TORO. Accrue tokenized assets on Robinhood Chain.

15-MINUTE ACCRUAL | DAILY OR WEEKLY EPOCH CLAIMS

WHITE PAPER | SEPTEMBER 2026

Platform and token economics for tokenized stocks, tokenized real-world assets, and tokenized commodities. Prepared for crypto, RWA, tokenized-equity, and commodities audiences - and the general public.

Tesoro ($TORO) | Robinhood Chain | Version 7.0 - Value Flows Edition

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Value Flows Edition - released in September 2026 by the Tesoro Product Team

Document Control

Version	Date	Prepared by	Status	Classification
7.0 - Value Flows	September 9, 2026	Tesoro Product Team	Final - for distribution	Public

Version 7.0 supersedes Version 6.0 and incorporates the v7 change decisions: the corrected gold split on the 3% TORO tax, the pinned 15-minute accrual and epoch-claim cadence, the creator reward documented as its own fee line, the canonical platform fee schedule, the canonical sleeve map, the token-allocation supply terms, and the public-raise carve-out [14]. Vesting terms are indicative defaults, expressly subject to change.

1. Executive Summary

Tesoro ($TORO) is the platform token of a fee-to-equity economy on Robinhood Chain, the Ethereum Layer 2 purpose-built for financial services and tokenized real-world assets. Holding $TORO makes you eligible for payouts in tokenized assets on Robinhood Chain - tokenized stocks, tokenized ETFs, and tokenized gold - that accrue every 15 minutes to an in-protocol portfolio balance and are claimed at daily or weekly epochs, with no staking, no lockup, and nothing to manage. The engine is the TORO trading tax: a 3% tax on the ETH leg of every TORO trade that is pure passthrough. 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 - accruing on the 15-minute cycle. The remaining 25% is split into two equal gold legs: 12.5% accrues as tokenized gold to liquidity, locked in the LP, and 12.5% accrues as tokenized gold to the holder's portfolio, claimable at epoch.

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 - 20.16 ETH 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, and platform operations; the burn tranche begins accruing only after fee-generating launchpad trades begin. Creators pay a 0.0005 ETH launch fee, earn a 0.50-0.55% creator reward on their token's trading volume forever - a distinct fee line, not part of any tax - and set their own 0-3% passthrough token tax at launch. The token allocation dedicates 23% of the fixed 1-billion supply to a burn reserve that pairs with the fee-funded buyback, and carries a public raise of up to $50,000 carved from the Ecosystem Fund.

This paper presents the platform and token economics in full: what users pay, what they receive, how fees route, how graduation works, how the allocation is structured, and why the design matters to financial markets - followed by the competitive differentiators against Pons, Long, Pair, and The Index, and the value proposition for crypto and DeFi participants, the RWA and tokenized-equities community, commodities and gold participants, and the general public. Distribution is claim-based by design: value accrues on the 15-minute cycle, fills the holder's in-protocol balance, and settles when the holder claims at a daily or weekly epoch - the final epoch length is confirmed at launch. And 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 GDP and a fifty-fold increase from 2022 levels [10][11]. 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 [12]. Nasdaq has filed to list tokenized equities, the NYSE has announced a dedicated venue for round-the-clock tokenized securities, and asset managers including Franklin Templeton, JPMorgan, and Fidelity operate live tokenized products [13].

Robinhood Chain is where this transition meets retail distribution at scale. The chain - an Arbitrum-based Layer 2 with 100-millisecond block times and ETH gas - treats tokenized stocks, tokenized ETFs, and tokenized commodities as first-class assets, with a wallet layer that reaches a brokerage customer base measured in the tens of millions [5][6]. Total value locked has surpassed $1 billion with daily decentralized-exchange volume approaching the same figure [4]. 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 [3]. Industry analysis identifies converting launchpad activity into durable tokenized-asset adoption as the chain's central unsolved challenge [3][4].

Tesoro is built precisely at this seam. It converts trading activity - the market's most abundant resource - into ownership exposure to tokenized assets on Robinhood Chain, its most durable outcome, 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 - whose value accrues as a diversified basket of tokenized stocks, tokenized commodities, and tokenized gold, every 15 minutes, in kind, claimed at daily or weekly epochs. 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 L2 throughput makes 15-minute accrual and epoch settlement practical. Figure 1 translates each Robinhood Chain rail into the benefit it delivers to launches, creators, and holders on Tesoro.

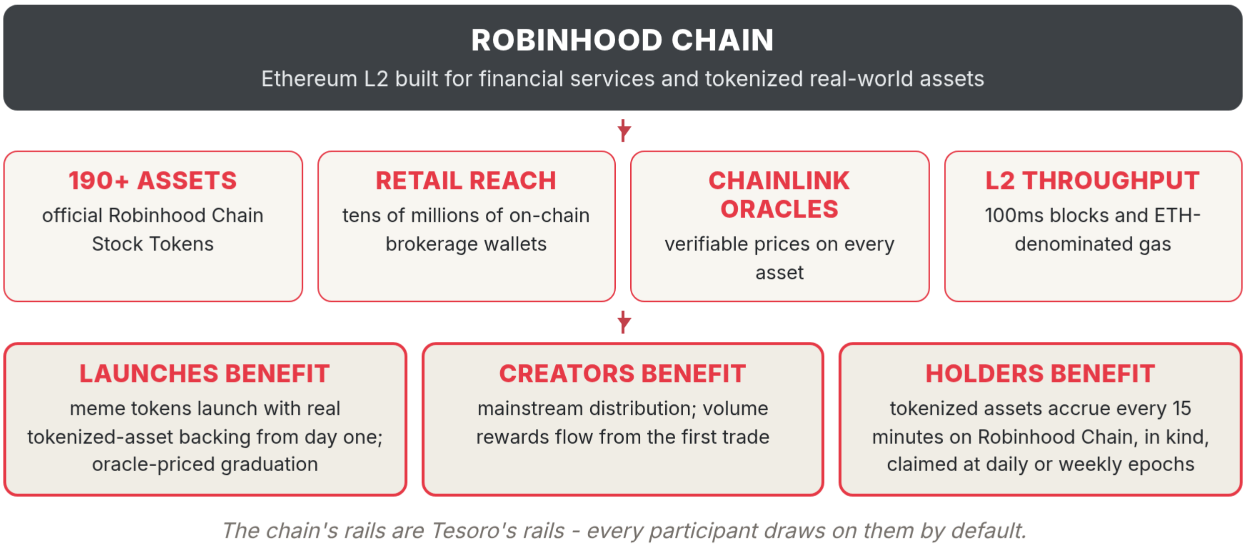

Figure 1: Robinhood Chain's rails - and what each one does for launches, creators, and holders [1][4][5][6].

3. The TORO Token: User-Facing Economics

3.1 Overview

$TORO is the platform's native token, deployed on Robinhood Chain. Holding it makes you eligible for payouts in tokenized assets on Robinhood Chain - tokenized stocks, tokenized ETFs, and tokenized gold. Value accrues every 15 minutes to an in-protocol portfolio balance; claims settle at daily or weekly epochs, with the final epoch length confirmed at launch. There is no staking contract and no lockup - and there is no push delivery either: the design is accrual-and-epoch-claim by default. Eligibility follows the balance, and accrual follows eligibility.

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The pinned v7 cadence: accrual fills the in-protocol portfolio balance on a 15-minute cycle; holders claim at daily or weekly epochs (final length confirmed at launch) [14].

Parameter	Value
Total supply	1,000,000,000 (fixed, no mint)
Token standard	Native token on Robinhood Chain - no tax on transfers, no admin, burnable
Distribution cadence	15-minute accrual cycle; claims at daily or weekly epochs (final epoch length confirmed at launch)
Payout options	Holder-selectable sleeves: Blended / Stocks / RWA / Gold
Eligibility	Simply hold TORO - no staking, no lockup; accrual fills an in-protocol portfolio balance, claims settle at epochs

Table 1: TORO token parameters [1][14].

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 directly to the holder's portfolio, 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. Figure 2 maps the full stack; the sections that follow detail each stream.

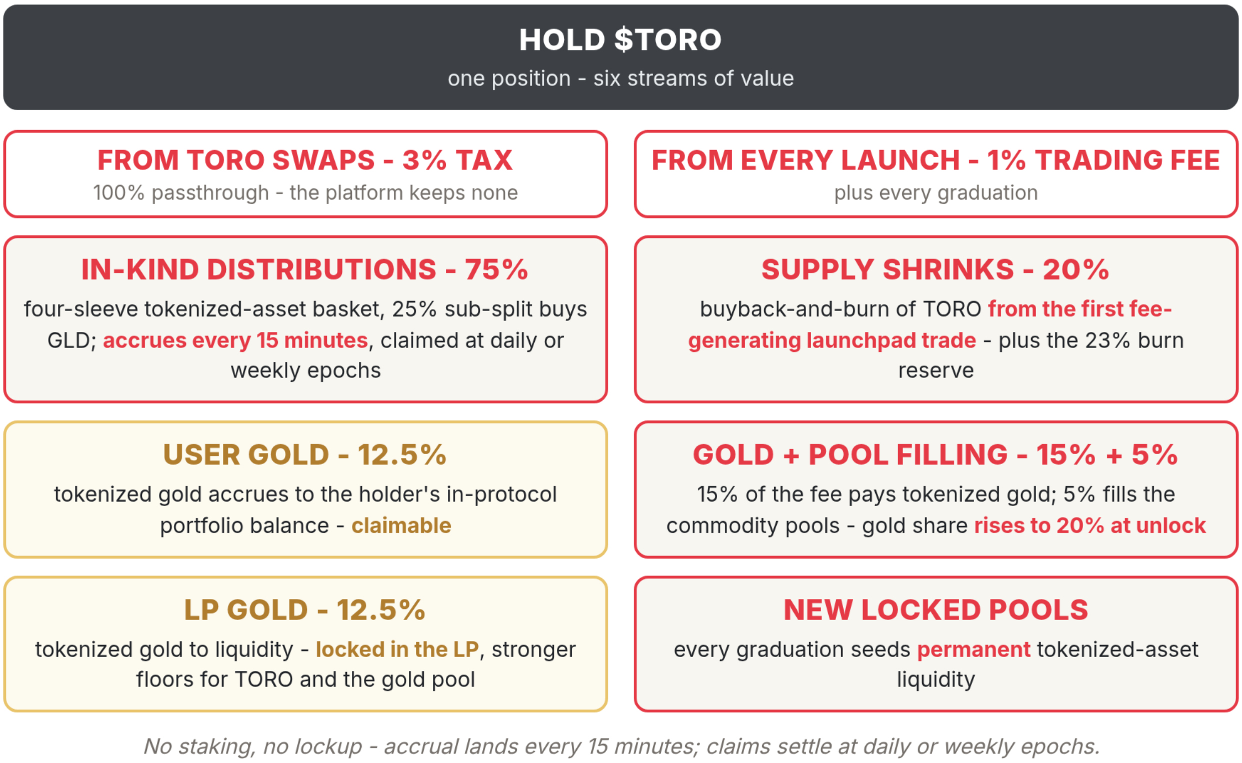


Figure 2: The TORO holder value stack - one position, six streams [1][14].

3.2 The TORO Trading Tax

Every TORO trade pays a 3% tax on the ETH leg, collected at the trading venue. 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 portfolio, and one deepens liquidity.

Leg	Share of tax	Destination
In-kind distributions	75%	Tokenized-asset basket (25% GLD / 75% four-sleeve basket), accruing on the 15-minute cycle
LP gold	12.5%	Tokenized gold to liquidity - locked
User gold	12.5%	Tokenized gold to the holder's portfolio - claimable

Table 2: The 3% TORO tax split - 100% passthrough [1][14].

Inside the 75% distribution portion there is a further sub-split: 25% buys tokenized gold (GLD) and 75% buys the four-sleeve tokenized-asset basket of stocks, index ETFs, and commodity and bond ETFs. Tokenized gold therefore reaches holders through three channels at once - the sub-split inside the distributions, the 12.5% user-gold leg that accrues directly to the portfolio, and the 12.5% LP-gold leg that deepens the gold pool itself - while the basket keeps payouts diversified. 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 and publicly verifiable.

3.3 What Holders Receive

Every 15 minutes, the distribution engine buys tokenized assets on Robinhood Chain and accrues them to the holder's in-protocol portfolio balance; claims settle at daily or weekly epochs. 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 you hold, send, and sell: they are sellable and transferable as ERC-20 tokens. Holders choose a sleeve and can switch any time.

> **Issuer and custody notice.** Tesoro is neither the issuer of, nor a custodian for, any tokenized asset. Tokenized stocks, tokenized ETFs, 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 (NVDA, AAPL, AMZN, and more)	Equity-focused holders
RWA	Tokenized index ETFs (SPY, QQQ, INDA), tokenized commodity ETFs (SLV, USO), and tokenized bond ETFs (BND, SGOV)	Stable income tilt
Gold	Tokenized gold (GLD) only	Maximum safety

Table 3: Payout sleeves - the canonical sleeve map; switch any time. SPY and QQQ are tokenized index ETFs, classified identically in Table 9 [1][14].

3.4 The Gold Progression

The platform maintains tokenized commodity and RWA pools - tokenized futures, silver, copper, and energy ETFs. 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 TORO 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

Table 4: The gold progression - a bonus unlock every holder can watch fill on-chain [1][14].

The unlock is a designed moment, not a marketing promise. The progress is on-chain: anyone can watch the pools fill, see which is next, and know exactly when the 5% bonus arrives. That visibility converts a routine fee reallocation into a shared countdown the whole community can anticipate together - and gives gold-focused holders a concrete, verifiable milestone to track.

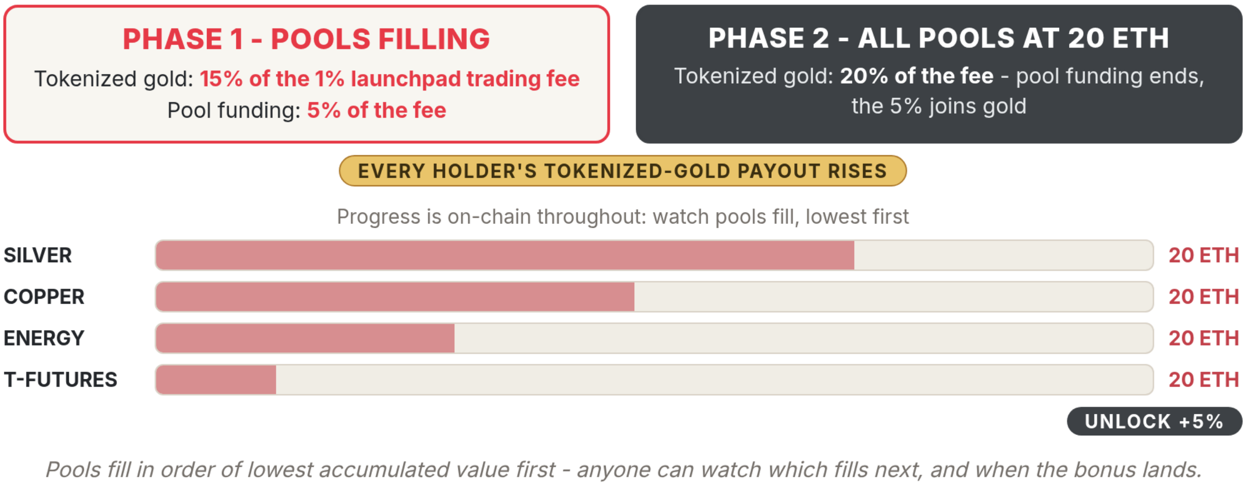


Figure 3: The gold progression - pools fill lowest-first to 20 ETH, then the tokenized-gold share of the 1% launchpad trading fee rises from 15% to 20% [1][14].

3.5 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, 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 23% burn reserve in the token allocation (Section 7), the protocol pairs two independent deflationary forces - one funded by fees, one pre-allocated at launch - both pointed at the same outcome: a shrinking supply around a fixed-eligibility payout stream.

3.6 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, not footnotes.

Surface	What it does	Why it matters
Token Explorer	Live grid of bonding-curve launches: real-time market caps, sparklines, graduation progress, live trade tape, per-token comment threads	Memecoin-market energy with full transparency - every launch carries a tokenized RWA basket
TORO Swap	WETH-paired TORO trading	The passthrough-tax venue - every swap funds payouts and liquidity
Distributions	The accrual and payout ledger: what was bought, what was paid, the gold progression and pool status - cycle by cycle, claim by claim	Radical transparency - yield is auditable
Portfolio	Consolidated positions across TORO, every distributed tokenized asset, and the in-protocol accrued balance awaiting claim	One view of the portfolio the protocol is building for you
Launch Wizard	Configure a launch: bonding curve, creator token tax routing, and a 1-5 tokenized RWA basket	Turns any token launch into tokenized-asset ownership for its community
Commodity Pools	Trade tokenized futures, silver, copper, and energy ETFs at standard AMM fees	The venue the gold progression fills - visible, tradable, on-chain

Table 5: Tesoro app surfaces and their product purpose [1][14].

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 RWA basket, chosen by its creator from 1 to 5 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. No subscription, no listing fee, no percentage of the raise. On every trade of their token, forever, the creator earns a share of trading volume - the creator reward. At launch they make one structural choice: keep the reward, or 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%

Table 6: Creator economics - the creator reward, earned on every trade, forever [1].

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 AMM pays the creator, forever. The rate follows the launch-time structural choice - 0.50% when the creator keeps the reward, 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 fee line under the platform's canonical fee schedule (Section 5.1): it is not funded by the 3% TORO tax, the 0.0005 ETH launch fee, or the 0-3% creator token tax.

The choice is an incentive, not a tax. If a creator commits to passing their creator reward through to their token holders, the platform lowers its own fee and pays the creator more to do it: 10% 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 every 15 minutes via the platform's distribution engine, with claims at the same daily or weekly epochs
Liquidity growth	Deepens that token's pools
Split	A combination of both

Table 7: Creator token tax routing options - set at launch, immutable, passthrough [1][14].

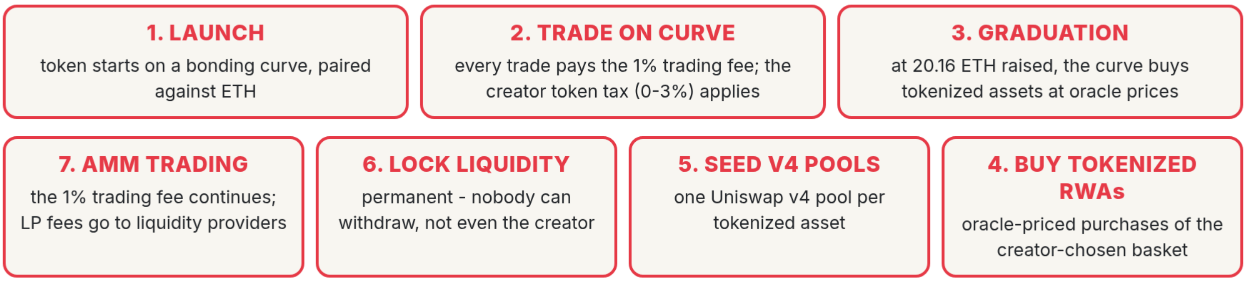
The creator token tax works for the token's community: it funds holder accrual or liquidity depth on the launched token's own volume. The creator's income line is separate - the volume reward of Section 4.2, its own fee on every trade.

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 (0-3%) applies
Creator selects basket	1-5 tokenized RWAs (tokenized stocks, ETFs, commodities) chosen at launch
Graduation (20.16 ETH)	The curve's ETH buys the selected tokenized RWAs at oracle prices
Pool creation	Uniswap v4 pools are seeded - one per asset - with purchased tokenized RWAs paired to the token
Lock	All liquidity locks permanently. Nobody - including the creator - can withdraw
Trading continues	On the AMM, with the 1% trading fee, the creator reward, the LP fee, and any creator-set token tax - each a distinct line

Table 8: The graduation sequence [1][14].

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 RWAs backing the token's pools; permanent liquidity nobody can drain; and, if the token has asset-distribution routing, 15-minute tokenized-asset accrual to its holders, claimed at the same daily or weekly epochs. Graduation is the moment a meme becomes a token backed by tokenized assets, and the mechanics make it automatic rather than aspirational.



Graduation costs the creator nothing - the curve's own ETH funds the tokenized assets, the pools, and the gas.

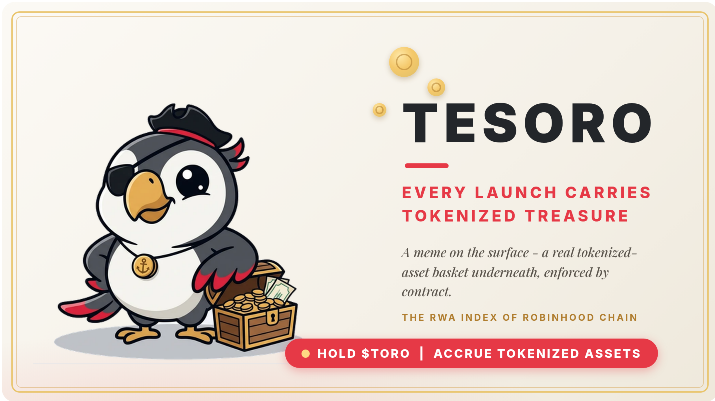
Figure 4: Graduation - the bonding curve's own ETH buys the tokenized RWA basket, seeds one v4 pool per asset, and locks permanently [1].

4.5 The Asset Basket

Creators choose from more than 190 tokenized assets on Robinhood Chain - the chain's official Stock Tokens. 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 Table 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 ETFs	SPY, QQQ, INDA
Tokenized commodity ETFs	GLD, SLV, USO
Tokenized bond ETFs	BND, SGOV

Table 9: The 190+ tokenized asset basket available to launched tokens [1].

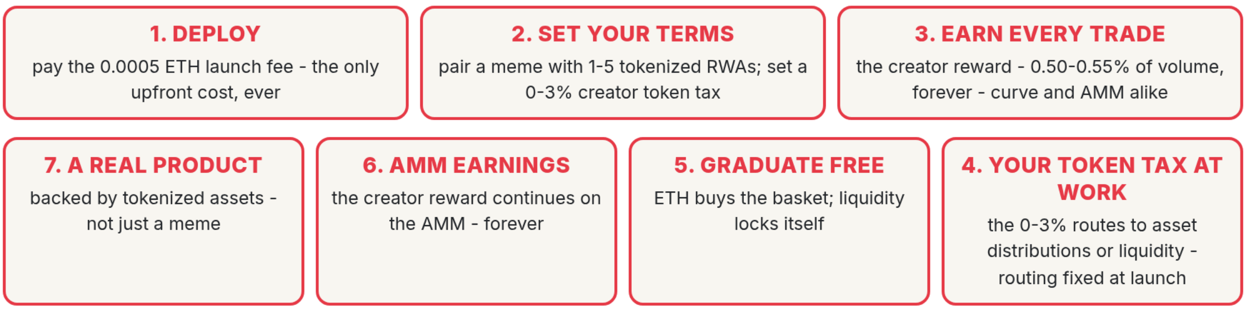


Every launch carries tokenized treasure: the pirate puffin's promise, enforced by contract.

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: 0.50-0.55% of their token's trading volume forever, 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 0-3% immutable token tax whose routing - 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, diagrammed in Figure 5, is a token backed by real tokenized assets, carrying one perpetual income line for its creator.



One payment, one perpetual income line, and a token that outlives the meme cycle.

Figure 5: The creator value flow - one payment, one perpetual income line [1][14].

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 may bundle 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 + gas	Protocol
Trading fee	Trades on launched tokens (bonding curve and post-graduation AMM)	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, forever
Platform fee	Launched-token trades per the keep / share choice	0.50% / 0.45%	Platform operations
LP fee	AMM liquidity pools, including tokenized commodity pools	Standard AMM fee	Liquidity providers
TORO transfer 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	0-3%	Asset distributions / liquidity growth / split (Table 7 routings)

Table 10: The platform fee schedule - each line is distinct; no bundling [1][14].

Each line above is charged, tracked, and routed independently. The splits inside the trading fee and the TORO transfer tax are fixed and publicly verifiable; 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 LP 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	Amount	What it does
While pools fill	Buyback & burn	20%	Purchases TORO from the market and burns it
While pools fill	Tokenized gold to holders	15%	Buys GLD (tokenized gold), pays TORO holders
While pools fill	Pool progression	5%	Fills tokenized commodity pools (20 ETH each)

Phase	Allocation	Amount	What it does
While pools fill	Platform operations & profit	60%	Runs the platform - a portion auto-converts to gold reserves
All pools at 20 ETH	Buyback & burn	20%	Purchases TORO from the market and burns it
All pools at 20 ETH	Tokenized gold to holders	20%	Buys GLD (tokenized gold), pays TORO holders
All pools at 20 ETH	Platform operations & profit	60%	Runs the platform - a portion auto-converts to gold reserves

Table 11: The 1% trading-fee split, before and after the pool unlock [1].

TORO SWAPS - 3% TAX
on the ETH leg - 100% passthrough, the platform keeps none

75% IN-KIND DISTRIBUTIONS
25% sub-split buys tokenized gold (GLD); 75% buys the four-sleeve basket; accrues every 15 minutes; **claim at daily or weekly epochs**

12.5% USER GOLD
tokenized gold accrues to the holder's in-protocol portfolio - **claimable**

12.5% LP GOLD
tokenized gold to liquidity - locked in the LP - **deeper floors** for TORO and the gold pool

LAUNCHPAD TRADES - 1% TRADING FEE
splits shown while the tokenized commodity pools fill

20% BUYBACK & BURN
purchases TORO on the open market and burns it - **supply shrinks forever**

15% TOKENIZED GOLD
buys GLD, pays TORO holders; **rises to 20% at pool unlock**

5% POOL PROGRESSION
fills tokenized commodity pools to 20 ETH each - **then it ends**

60% PLATFORM OPERATIONS
runs the platform; a portion auto-converts to gold reserves

Every fee has one destination. Every mechanism is verifiable on-chain.

Figure 6: The two fee engines - the 3% TORO tax (left) and the 1% launchpad trading fee (right). Every fee has one destination [1][14].

5.3 The Economy at a Glance

Element	User pays	User receives
Hold TORO	3% tax on TORO trades	15-minute accrual of tokenized assets + epoch claims + the gold progression unlock
Launch a token	0.0005 ETH + gas	Token on bonding curve, tokenized RWA basket at graduation, 0.50-0.55% lifetime creator reward
Trade launched tokens	1% trading fee	Access to tokenized-RWA-backed tokens
Trade TORO	3% tax	Funded distributions + liquidity

Element	User pays	User receives
Creator token tax (as holder of a launched token)	0-3%, set by that creator	Tokenized-asset accrual or deeper liquidity
Trade tokenized commodity pools	Standard AMM fee	Access to tokenized T futures, silver, copper, energy

Table 12: The full user economics - what every participant pays and receives [1][14].

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. Figure 7 shows the convergence: every launch tightens supply, enriches payouts, and deepens liquidity for every holder, with no action required on their part.

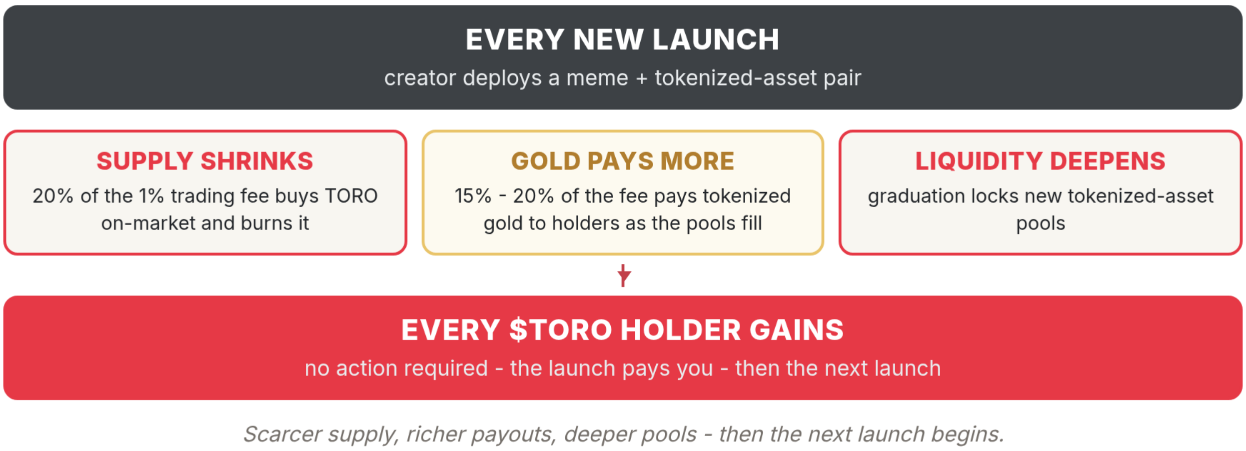


Figure 7: How every new launch pays existing TORO holders [1].

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 15-minute 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-RWA 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.

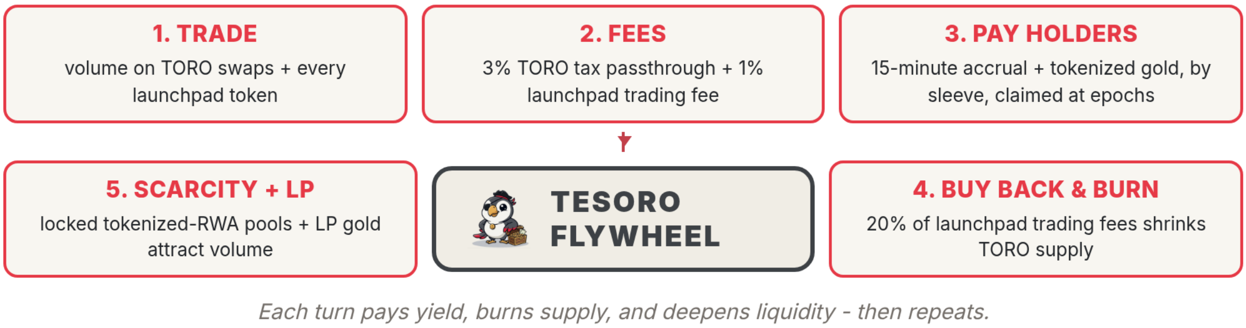


Figure 8: The Tesoro flywheel - fees become yield, burns, and liquidity, which attract the volume that feeds them [1].

Three properties make the flywheel durable. First, its inputs are diverse: the TORO tax, launchpad trading fees, creator pass-throughs, 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 - the distribution ledger, the pool progression, the buyback wallet, and the burn count are all public scoreboards. The platform charges fees for launching, trading, and liquidity services, and those fees sustain operations - but the taxes are passthrough, and that separation is the foundation the trust is built on.

7. Token Allocation

7.1 The Nine Buckets

The 1-billion fixed supply is allocated across nine buckets at launch. The largest is not the team's - it is the burn reserve, 23% of the entire supply, pre-committed to shrinking the token's float and pairing with the fee-funded buyback. The second largest funds initial liquidity, the trading floors the whole economy runs on.

Allocation	%	Amount (TORO)	Supply terms
Burn Reserve	23%	230,000,000	Pairs with the fee-funded buyback
Initial Liquidity	20%	200,000,000	12-month lock (firm)
Team	18%	180,000,000	30-day cliff, 12-month linear vesting (indicative)
Partner	10%	100,000,000	30-day cliff, 12-month linear vesting (indicative)
KOLs + Advisors	8%	80,000,000	30-day cliff, 12-month linear vesting (indicative)
Product Development	6%	60,000,000	30-day cliff, 12-month linear vesting (indicative)
Ecosystem Fund	6%	60,000,000	Carries the public-raise carve-out (up to $50,000)
Treasury	6%	60,000,000	Platform operations
Marketing	3%	30,000,000	Platform growth

Table 13: Token allocation - total 100%, 1,000,000,000 TORO, with supply terms. Percentages are the working baseline; vesting values are indicative defaults, expressly subject to change [1][14].

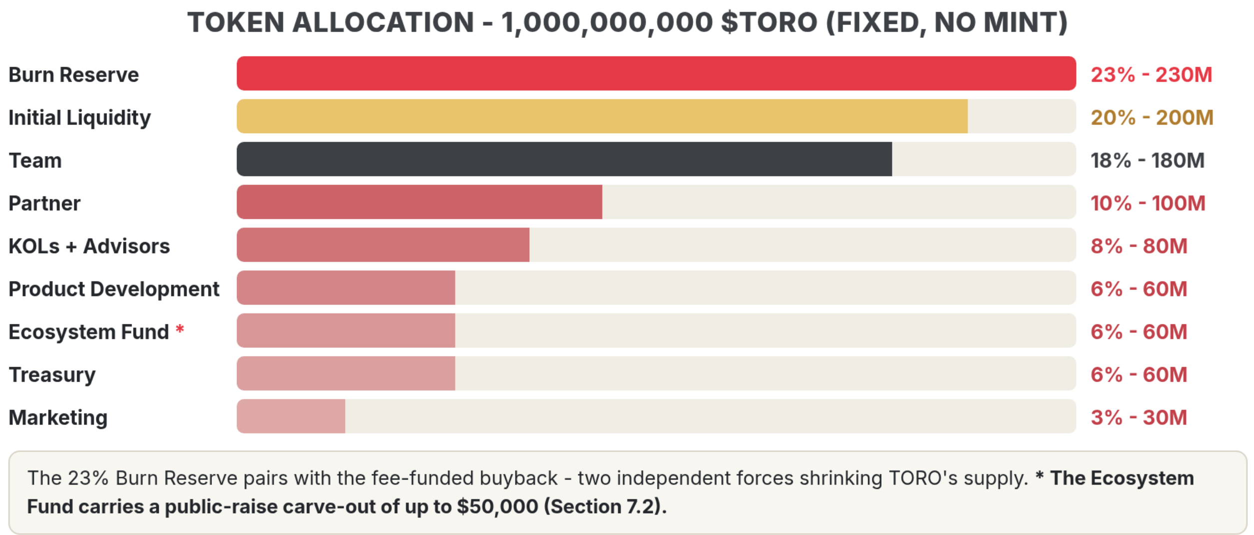


Figure 9: Token allocation by share of the fixed 1-billion supply [1][14].

Read together with the fee flows, the allocation tells a coherent story: nearly half the supply (23% burn reserve plus 20% initial liquidity) is committed to supply discipline and market depth before any team or partner 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.

7.2 Supply Terms and the Public Raise

The 12-month lock on initial liquidity is a firm term: the trading floors the economy launches on cannot be drained during the first year. The 30-day cliff and 12-month linear vesting shown in Table 13 for the committed buckets are indicative defaults, expressly subject to change - the tokenomics are expected to evolve, and the final cliff and vesting values will be confirmed alongside the raise. Presenting them as defaults rather than locked terms keeps the cap table honest while the design matures.

Version 7 also carries an allocation for a small public raise of up to $50,000, carved from the Ecosystem Fund bucket of Table 13. The token quantity is fixed at sale pricing rather than as a hard percentage, keeping the cap table flexible alongside the indicative vesting terms. The Ecosystem Fund is the chosen source for three reasons: a public raise is a community-facing allocation, so it draws from the community-facing bucket; the carve-out leaves the 23% burn reserve and the 20% initial liquidity untouched, preserving the deflation commitment and the trading floors; and it dilutes no team, partner, or KOL commitment. Unsold tokens follow the instructions set at sale close - they either revert to the Ecosystem Fund or are burned. Both outcomes are non-dilutive to committed allocations.

8. Core Differentiators in the Market

Tesoro competes on Robinhood Chain against four named products: Pons (ponsfamily), Long, Pair, and The Index (theindex.finance). 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 ($TORO)	Fee-to-equity platform	Every 15 min, in kind: tokenized stocks, ETFs, gold; claimed at daily or weekly epochs	20% of launchpad fees + 23% burn reserve	Yes - 1-5 tokenized RWA basket each launch
The Index ($INDEX)	Pass-through token (3% tax)	Every 15 min; tokenized stocks only	None	No launchpad
Pons (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

Table 14: Competitive positioning against Pons, Long, Pair, and The Index [1][2][3][4][7][8][9].

8.1 Versus The Index ($INDEX)

The Index is the closest ancestor: a 3% ETH tax on every $INDEX trade buys tokenized stocks and sends them to holders every 15 minutes, with 100% pass-through [2][7]. 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 in the holder's portfolio, 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 RWA basket and feeds the same distribution machinery.

8.2 Versus Pons

Pons is the chain's leading launchpad - $116.6 million in volume, 1.68 million trades, 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 [3][4]. On Tesoro, there are no pure meme launches at all: every token carries a 1-5 tokenized RWA 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 [5][8][9]. 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 15-minute 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 [8]. It competes with Tesoro only on the launchpad surface, where Tesoro's differentiators are structural: tokenized RWA 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

The incumbents each monetize one behavior - speculation or pass-through rewards. Tesoro monetizes both and recycles the proceeds into the market's most enduring tokenized assets, accruing every 15 minutes to the holders who provide the liquidity that makes the entire cycle possible.

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-RWA 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 23% 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-equity flywheel; the RWA 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. The subsections below detail each.

9.1 Crypto and DeFi

For crypto and DeFi participants, Tesoro is a fee-to-equity flywheel with a deflationary engine. Trading activity accrues real yield through the passthrough tax; 20% of launchpad trading fees and a 23% 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 portfolio. The TORO token itself is native to Robinhood Chain - no transfer tax, no admin - and the launchpad offers creators the 0.50-0.55% 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 RWAs and tokenized equities, Tesoro offers direct, in-kind exposure to a universe of 190+ tokenized assets on Robinhood Chain - tokenized NVDA, AAPL, AMZN, SPY, QQQ, and more - purchased continuously with real fee revenue, accruing every 15 minutes and claimable at daily or weekly epochs. Sleeve selection lets a holder concentrate accrual flow in Stocks or RWA, or diversify it Blended, without managing a basket manually. Beyond the TORO payout stream, every launchpad graduation seeds permanently locked Uniswap v4 pools with tokenized RWAs purchased at oracle prices - so the platform is not merely a consumer of tokenized assets but a machine that mints new tokenized-RWA-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 (GLD) on every cycle; the 12.5% user-gold leg of the TORO tax accrues claimable gold to every holder's portfolio; 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 tokenized commodity pools fill - a structural, protocol-level bid that strengthens on a public schedule. The tokenized commodity pools themselves (T futures, silver, copper, energy ETFs) are tradable at standard AMM fees, and the 5% pool-progression allocation fills them lowest-first until every pool holds 20 ETH. The unlock is the moment the bid gets 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 every 15 minutes to an in-protocol balance, claimed at a daily or weekly epoch. What you receive are official-registry ERC-20 tokenized assets - economic exposure to stocks, ETFs, commodities, and gold - sellable and transferable as tokens. The app presents the whole economy in plain sight: what fees bought this cycle, how full the tokenized commodity pools are, and exactly when the gold bonus lands. Index-fund behavior 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 DeFi execution risk	On-chain verifiability of every fee destination, split, and burn
Volume dependence	Payouts, buybacks, and pool filling all scale with trading volume	Four distinct fee sources: TORO tax, launchpad fees, creator pass-throughs, 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 IOUs
Oracle risk	Graduation and distribution purchases rely on price feeds	Live Chainlink feeds on all 190+ tokenized basket assets; execution at verifiable market prices

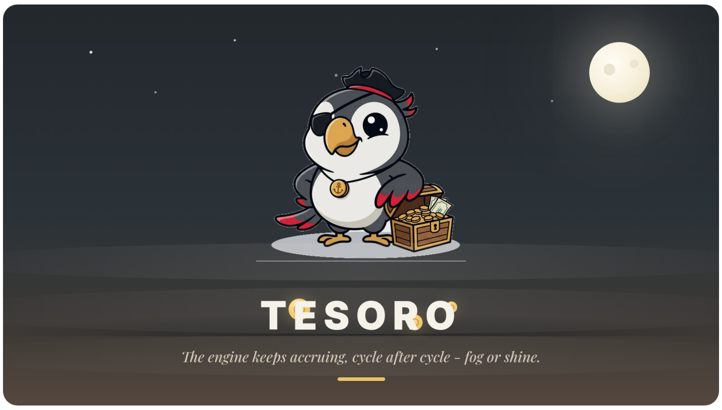
Risk	Nature	Bounded by
Creator-tax variability	Each launched token sets its own immutable 0-3% tax	Routing is fixed at launch and visible before trading
Liquidity lock	Graduated pools lock permanently - no rescue path	The lock is the feature: backing cannot be drained, by anyone
Regulatory risk	Tokenized-securities 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 - accrual and claims are available only in supported jurisdictions, screened at claim; monitor jurisdictional treatment

Table 15: Principal risks and the design features that bound them [1][14].

This document is informational and does not constitute investment advice. Prospective participants should verify contract behavior 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.

11. 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 on a 15-minute accrual cycle, 12.5% accruing claimable tokenized gold to each holder's portfolio, and 12.5% locking tokenized gold into liquidity; a launchpad with no pure memes, where every launch carries a tokenized RWA basket and graduation locks tokenized assets into its pools forever; a 20%-of-fees buyback that burns TORO with every launchpad trade, beside a 23% 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. 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 RWAs - and tokenized gold. Claim at your epoch.



The engine keeps accruing, cycle after cycle - fog or shine.

12. Glossary for Newcomers

Term	Plain-English meaning
$TORO	Tesoro's token. Fixed supply of 1 billion. Holding it makes you eligible for tokenized-asset accrual every 15 minutes, claimed at daily or weekly epochs - no staking, no lockup.
Tokenized asset	An official-registry ERC-20 token on Robinhood Chain representing economic exposure to a real-world asset - a stock, ETF, 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	Your payout preference: Blended, Stocks, RWA, or Gold. Switch any time.
Accrual cycle	The 15-minute engine: the distribution engine buys tokenized assets and credits them to your in-protocol portfolio balance.
Claim epoch	The daily or weekly window at which accrued value becomes claimable. The final epoch length is confirmed at launch.
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 1-5 tokenized real-world assets every launched token carries, chosen from the 190+ official Stock Tokens on Robinhood Chain.
Creator reward	The 0.50-0.55% fee levied on the trading volume of a creator's launched token - every swap on the curve and the AMM, forever. A distinct fee line, not funded by any tax.
Buyback & burn	Using fees to purchase TORO from the market and destroy it permanently, shrinking supply.
Burn reserve	23% of the total supply pre-committed to supply reduction at launch.
LP gold	The 12.5% of the TORO tax that accrues tokenized gold to liquidity, locked in the LP.
User gold	The 12.5% of the TORO tax that accrues tokenized gold to the holder's in-protocol portfolio balance - claimable at daily or weekly epochs.
Gold progression	The on-chain countdown in which tokenized commodity pools fill to 20 ETH each, then the tokenized-gold share of the 1% launchpad trading fee rises from 15% to 20%.
Commodity pools	AMM pools for tokenized T futures, silver, copper, and energy, funded by the 5% pool-progression allocation.
Oracle	A live price feed (Chainlink) used so asset purchases execute at verifiable market prices.

Table 16: Key terms, translated for the general public [1][14].

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