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THE GLOBAL  
ECONOMY**

**ANCHOR**

**A**

theanchor.io

# ANCHOR WHITEPAPER

*ANCHORED BY THE GLOBAL ECONOMY*

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# I. INTRODUCTION

Anchor is a two-token, algorithmic stablecoin pegged to the sustainable and predictable growth trend of the global economy. Anchor offers token users long-term price stability, preservation of purchasing power, and protection against inflation.

Providing an alternative to fiat-pegged stablecoins, Anchor aims to remain stable regardless of any fiat currency's strength, market fluctuations, or economic recessions.

By leveraging the sustainable growth trend of the global economy, Anchor offers stable financial solutions to individuals, businesses, organizations, and governments.

Our vision is to create a stable platform for any crypto or traditional currency to peg their value to, and to be a cornerstone for price stability as a global currency and financial standard.

Anchor's core mission is to be a driver of global economic stability.

## II. THE PROBLEM STATEMENT AND MARKET ANALYSIS

The global economy faces a number of serious challenges in the 21st Century. Currently, both traditional monetary systems and cryptocurrencies have yet to conquer the issues of instability, uncertainty, and erosion of purchasing power caused by inflation.

### Fiat Currencies

Fiat currencies are consistently depreciating in value due to inflation, market fluctuations, political biases, and other dynamic economic scenarios. According to [recent research conducted by the Bank of International Settlements](#), the top 10 most traded currencies by value are:

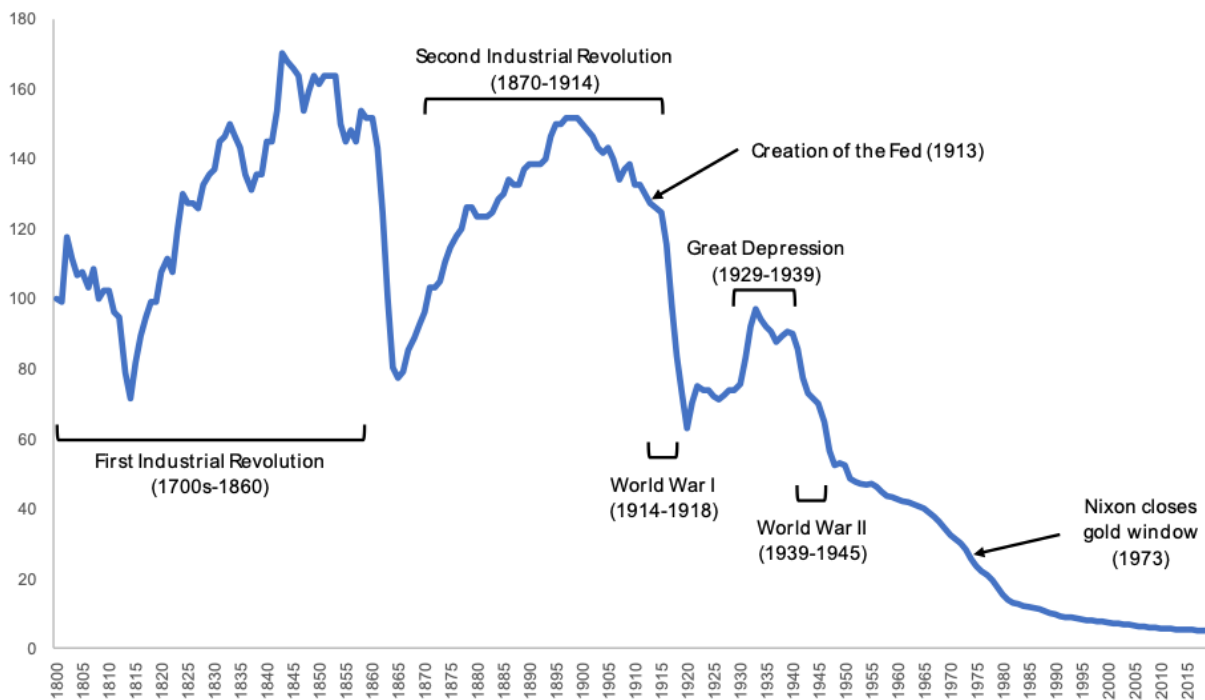
1. US dollar (USD)
2. Euro (EUR)
3. Japanese yen (JPY)
4. Pound sterling (GBP)
5. Australian dollar (AUD)
6. Canadian dollar (CAD)
7. Swiss franc (CHF)
8. Chinese renminbi (CNH)
9. Swedish krona (SEK)
10. New Zealand dollar (NZD)

Below are statistics demonstrating how each of the top 10 most traded currencies have depreciated in value over the last 25 years (beginning in 1994). The following data is based on end-of-year annual inflation rates for the period 1994 through 2018:

1. US dollar (USD) has lost more than 55% of its purchasing power.
2. Euro (EUR) has lost approximately 44% of its purchasing power.
3. Japanese yen (JPY) has lost more than 5% of its purchasing power.
4. Pound sterling (GBP) has lost nearly 51% of its purchasing power.
5. Australian dollar (AUD) has more than 63% of its purchasing power.
6. Canadian dollar (CAD) has lost approximately 45% of its purchasing power.
7. Swiss franc (CHF) has lost approximately 14% of its purchasing power.
8. Chinese renminbi (CNH) has lost nearly 86% of its purchasing power.
9. Swedish krona (SEK) has lost more than 38% of its purchasing power.
10. New Zealand dollar (NZD) has lost about 50% of its purchasing power.

## US DOLLAR PURCHASING POWER, 1800-PRESENT

The value of the US across time is measured against the \$100 USD benchmark set in 1800.



With fiat price fluctuations, a majority of the currencies' we use on a daily basis have decreased in purchasing power and are a mere fraction of what they were in value, even 25 years ago.

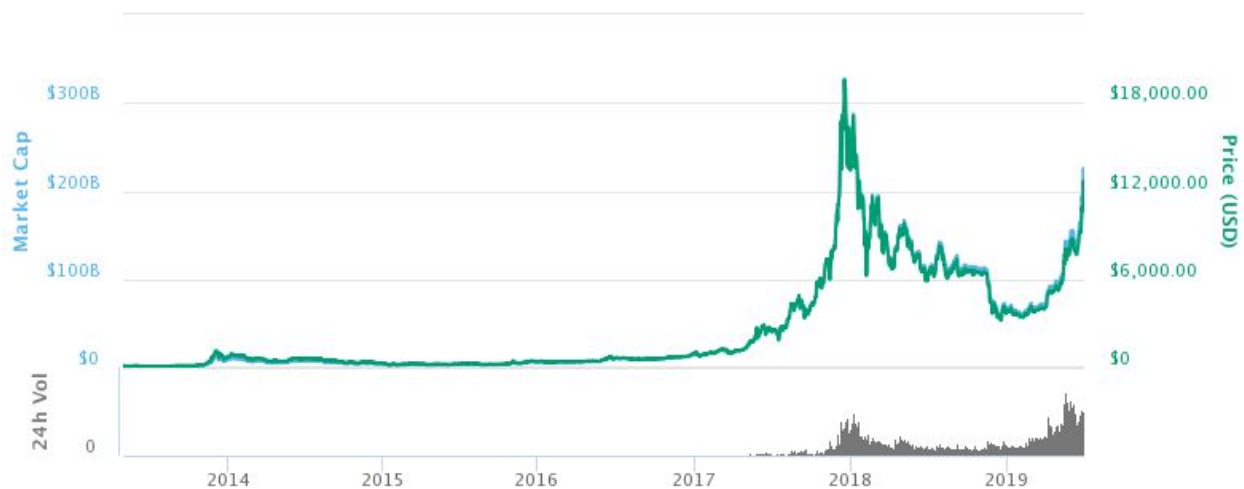
## Cryptocurrencies

Cryptocurrencies are inherently speculative, volatile, and not a reliable option for conservative portfolio diversification, or a dependable store of value, thus discouraging usage of cryptocurrencies as a medium of exchange.

There are many obstacles facing mainstream adoption of cryptocurrencies with the main culprit being high volatility and fluctuation in token value. For instance, [bitcoin is liable to show volatility with 10x more changes in price versus the U.S. dollar](#) in a relatively short period of time.

At the time of this writing (July 2019), bitcoin continues to lead in market capitalization, user base, and popularity surpassing the \$12,500 USD mark once again after a year and a half, and then taking a drop below it again. The unpredictable price swings remain, and the inherent volatility and speculative nature of the majority of cryptocurrencies on the market have carved out an increasingly popular niche for stablecoins.

**Bitcoin price from 2009 to 2019. The historical chart shows the price changes of bitcoin (BTC).**



[One of the most common critiques of Bitcoin](#) from central bankers or economists, is that bitcoin is not a currency because it lacks price stability. Typically, the mandate of central bankers is to optimize for relatively stable purchasing power (although currency depreciation at roughly 2.5% per year is considered tolerable in the US). Lacking any mechanism to manage exchange rates, bitcoin is considered *a priori* not a currency. Implicit in the conventional view of what constitutes a sovereign currency is some notion of management.



However, decentralized currency systems are gaining significant traction. There were approximately 2,129 cryptocurrencies being traded with a total market capitalization of [\\$164.88bn as of April 2nd 2019](#). At the time of this writing as of July 2nd 2019, there are [2,308](#) cryptocurrencies with a total market cap of [\\$313,235,923,106](#), nearly doubling in market cap in just three months.

The market is undeniably growing, expanding, and maturing, demonstrating a promising future for digital currencies and decentralized blockchain applications. The [top 10 cryptocurrencies \(as of July 2nd 2019\)](#) include BTC, ETH, XRP, BCH, LTC, EOS, BNB, BSV, ADA, TRX, and represent roughly 85% of the total market value.

## Stablecoins

As a response to the volatility of traditional cryptocurrencies, stablecoins have carved out a market niche with high-demand due to their promise of price stability, practical usage, and secure, convenient transactions.

Stablecoins are cryptocurrencies pegged to another asset or basket of assets, or a global digital currency unrelated to a central entity. Emerging stablecoins generally fall into one of [four categories](#).

1. **Fiat-collateralized stablecoins** are the most common type of stablecoins and are collateralized, or backed by fiat currency like USD, EUR, or GBP, and in theory are supposed to be backed at a 1:1 ratio. As of July 2nd 2019, USD-backed stablecoins are currently dominating the market exceeding [\\$4.5 billion](#) with Tether retaining its first place, despite its transparency concerns and even after revealing that it is only backed 74% by USD and not 1:1 as its original claim.

Following Tether in the top 10 stablecoins are USD Coin, TrueUSD, Paxos Standard Token, Dai, Stasis Eurs, Gemini Dollar, bitCNY, Reserve Rights, and StableUSD.

[As cryptocurrency research firm Diar notes](#), there has been a major surge in USD stablecoin trading volumes, with [Circle](#) and [Coinbase](#)-backed USD Coin (USDC) posting a 130% uptick in volume between April and May 2019, hitting \$3.6 billion in May compared with \$1.6 billion in April.

2. **Commodity-collateralized stablecoins** are backed by other kinds of exchangeable assets, such as precious metals. The most common commodity to be collateralized is gold —

however, there are also stablecoins backed by oil, real estate, and baskets of various precious metals.

Currently, [Digix Gold token \(DGX\)](#) is among the most popular gold tokenization projects in the cryptocurrency industry. [Tiberius Coin \(TCX\)](#) is backed by not one commodity, but by a combination of seven precious metals commonly used in technology hardware. [PROPY has created a unified property store](#) for the global real estate industry allowing home buyers to purchase property internationally without worrying about jurisdictions or title deeds.

However, even the most popular commodity-collateralized stablecoin, Digix has a relatively low daily [trading volume of \\$25,128 USD with a \\$4,830,842 USD market cap](#) in comparison with the most popular fiat-backed stablecoin, Tether with a [trading volume of \\$27,352,398,423 USD with a \\$3,653,582,874 USD market cap](#), as of July 3rd 2019.

3. **Crypto-collateralized stablecoins** are backed by other cryptocurrencies and are much more decentralized than the former two categories. Crypto-collateralized stablecoins allow processes to be even more trustless, secure, and completely transparent. There is no single entity controlling funds, and they enjoy ease of liquidity, but being the most complex form of stablecoin they [have not gained as much traction yet](#).

The most popular and promising example of a crypto-collateralized stablecoin at the moment is [Dai](#). Created by MakerDAO, Dai is a stablecoin that has a face-value pegged to USD, but is actually backed by Ethereum (ETH) that is locked up in smart contracts. [MakerDAO limits the effects of market volatility through a 1:1 soft peg to the U.S. dollar](#), maintained with an underlying basket of crypto assets, collateralized debt positions, and automated stability mechanisms.

Although in practice this concept has not worked out as planned when it comes to price stability. [DAI has been below \\$1 for much of 2019](#) and has even dropped under \$0.95 on a couple of occasions. MakerDAO users have therefore voted to increase the stability fee on six separate occasions this year, with the most recent vote, at the time of this writing, on June 27th 2019 deciding that the fee will rise from 11.5% (as decided [on April 11](#)) to a high of [17.5% per year](#). Even with this hike, the MakerDAO community is [not confident that the value of DAI won't keep fluctuating](#).

4. **Non-collateralized stablecoins.** An [algorithmically governed approach](#) to expanding and contracting the currency supply that is modeled after central banks' management over their nations' monetary supplies. Utilizing algorithms to automatically increase or decrease the amount of stablecoins in circulation for a low-volatility digital currency. Among the first models proposed was the Seigniorage Shares Model named after Robert Sams' [article](#) from October 2014, which describes stablecoins with flexible/elastic money supplies

governed by algorithms that programmatically buy and sell a stablecoin's tokens in order to maintain the token price near the intended peg.

Non-collateralized coins are scalable, the most decentralized type of stablecoin that is not reliant on any asset's strength. Meaning, even when another global recession occurs, or the entire crypto market crashes, an algorithmic stablecoin would be able to survive and maintain its stability. These are next-generation stablecoins that are disrupting the monetary paradigm, creating the utmost scrutiny by regulatory bodies while also arousing considerable interest.

Attempts from [SagaCoin](#), [Basis](#), [Kowala](#), and others were unsuccessful due to being shut down by US regulatory bodies before even given a chance; others have pivoted towards different business models such as [Havven into Synthetix](#), which transitioned into a crypto-backed synthetic asset platform; while others that looked promising during the ICO boom of 2017 have not been heard from since the bear market of 2018.

Currently, the most well known elastic coin is [Ampleforth, which rebranded and was formerly known as Fragments, trading at \\$1.46 USD at a volume of \\$165,437 USD](#), as of July 3rd 2019. However, [Ample are in fact not stablecoins](#), and actually thrive off volatility, also known as Smart Commodity Money.

Anchor belongs to this next-generation, non-collateralized category of stablecoins.

## Conclusive Issue

Most of the major fiat currencies are declining in value and losing purchasing power year after year. Cryptocurrencies are highly volatile with daily fluctuations that do not offer practical use as a daily payment currency. Stablecoins offer the greatest potential to drive widespread adoption for digital currencies as a stable and global medium of exchange.

Currently, the top 10 stablecoins are fiat-backed, centralized coins representing digitized versions of real world assets. Tokenizing fiats, such as the USD, makes these stablecoins susceptible to the same vulnerabilities, market fluctuations, inflation, and depreciation of traditional fiat currencies.

The recent surge in the market and large trading volume of stablecoins demonstrates that there is considerable appetite for a token that offers long-term price stability, liquidity, and scalability, while hedging against volatility and inflation.

With failed attempts from previous algorithmic stablecoins aiming to be the next global currency, what will it take for a next-generation stablecoin to succeed and evolve the global monetary system?

The core missing element is a non-flationary baseline, a stable financial standard that is based on real value and maintains stability over time. In order to be stable, a currency must be pegged to a non-volatile unit of value with a predictable growth trend.

### III. ANCHOR AS A SOLUTION

*Anchor is a two-token, non-flationary stablecoin pegged to an algorithmic index, the Monetary Measurement Unit (MMU), that reflects the long-term growth of the global economy.*

The Monetary Measurement Unit (MMU) is a financial index created by an algorithm that takes into account the GDP of more than 190 countries from the last 25 years, further stabilized with forex indicators from a basket of currencies and premium sovereign bond yields from 10 of the world's strongest economies.

As an elastic, non-collateralized stablecoin, Anchor offers the market an alternative to fiat-pegged stablecoins. Anchor's tokenomics system is designed to create an intrinsically stable ecosystem through the MMU and a two-token model to ensure stability regardless of market fluctuations.

By developing an algorithmically calculated financial [index](#) based on global GDP, Anchor is aiming to create the first reliable financial standard and measure of value since the International Monetary Fund's (IMF) [Special Drawing Rights](#) (SDR). The SDR is exclusive only to [IMF](#) member countries and based on a basket of five currencies, whereas the MMU is decentralized, inclusive, and based on a basket of 10 of the strongest economies, based on their GDP and participation in the global economy.

Anchor's MMU basket is dynamic in that each year it will contain currencies from 10 of the strongest national economies based on annual GDP and participation in the global economy. At the beginning of each fiscal year, the system will re-evaluate and update the basket to ensure that the 10 strongest and most reliable national currencies are consistently represented to bring stability and real value to the system. The basket is designed to ensure the strongest currencies are consistently represented. The evaluation is completely objective and based on each country's performance and participation each year, not related to a political agenda or affiliation.

[Price stability](#) is not only about stabilizing the unit-of-account, but also stabilizing the currency's store-of-value. The MMU's algorithm is constantly growing in sophistication, accumulating more data and macroeconomic indicators over time to reflect the real growth of the global economy with even more accuracy. As a result, Anchor will be aligned with an ever more precise index, with the goal of creating the most stable and predictable value peg in the world.

## The Monetary Measurement Unit (MMU): Pegging Anchor to Global Economic Growth

The Monetary Measurement Unit (MMU) indexes Anchor to the stable and predictable growth trend of the global economy. Data from the World Bank shows that since 1960, [global GDP has expanded from \\$1.3trn to \\$80.7trn](#). World economic growth has increased at an average rate of 2.5% annually for the past 25 years despite market fluctuations within each country, thus providing a reliable measure for value.

Factoring in daily fluctuating macroeconomic data from more than 190 countries, the MMU's calculations also include the FX Indicator and the MMU Premium.

- The *FX Indicator* indexes currencies from 10 of the world's strongest economies based on their participation in the world economy (> 1%). The FX indicator uses international market exchange rates for the most relevant currencies in the global economy and enables the daily nominal expression of the MMU.
- The *MMU Premium* calculates the amount of growth that can be expected based on sovereign bond yields of AAA-rated countries, as well as the average inflation rates. This Premium has been approximately 0.4% annually for the last 25 years.

The MMU is calculated via the application of a proprietary algorithm created by Anchor Founder and CEO Daniel Popa and further developed by Anchor's team of PhD economists, including macroeconomics researcher and professor Dr. Zoran Grubisić, and quantitative finance expert Aleksandar Manić.

## Anchor's Tokenomics

Anchor consists of a two-token model composed of Anchor Tokens (ANCT), that serve as the main currency/payment tokens; and Dock Tokens (DOCT), the utility tokens that stabilize the currency ensuring ANCT remains pegged to the MMU regardless of external fluctuations. Anchor's flexible currency supply is regulated by Anchor's tokenomics, with the principal component being the Contraction/Expansion mechanism through which Anchor's system will programmatically buy and sell tokens in order to maintain ANCT's price in equilibrium with the MMU.

DOCT cannot be used as a means of payment or transferred from one token holder to another. The sole function of DOCT is to grant the holder access to participate in the Anchor System and to be converted into ANCT during an Expansion Phase. DOCT can only be exchanged during Contraction and Expansion phases on the Anchor platform for ANCT, not traded on exchanges.

DOCT holders can access the platform to initiate the redemption process for ANCT that they burned during Contraction Phases at any given time. They can also access the platform to initiate the redemption process for ANCTs during Expansion Phases. DOCT owners will benefit from incentives, such as discounts available during Contraction Phase Auctions (CPAs).

A Contraction Phase is triggered when ANCT's price falls below the value of the MMU due to a decrease in demand. When this occurs, an open auction with a reward system will be initiated to incentivize token holders to exchange their ANCT for DOCT in order to stabilize the currency and maintain equilibrium between ANCT's price and the value of the MMU.

An Expansion Phase is triggered when the exchange rate for the Anchor token rises above the MMU due to an increase in demand causing a decrease in supply. At this time, the system will incentivize DOCT owners to convert their tokens into ANCT at favorable exchange rates. If equilibrium is still not met, ANCT will be airdropped to holders until its price returns to the value of the MMU.

## Contraction Phase

If the reported exchange rate for the Anchor Token ( $ATRP_{current}$ ) is below the current value of 1 MMU (i.e.  $ATRP_{current} \leq MMU$ ), the system will initiate an open auction for purchasing ANCT from holders in exchange for new Dock Tokens, at preferential rates for holders, that will be redeemable for Anchor Tokens at a 1:1 ratio at some point in the future, if certain conditions are met.

The number of ANCT that will be burned to reduce the market cap ( $\Delta A_{circ}$ ) will be calculated according to the following formula:

$$\Delta A_{circ} = ((MMU - ATRP_{current}) * A_{circ}) / MMU$$

$A_{circ}$  – circulating supply of Anchor Tokens that has to be reduced by  $\Delta A_{circ}$  to keep the peg

During the auction/sale all Anchor Token owners will have an opportunity to sell any number of the coins they own worth more than or equal to \$1,000 at the time of sale that is less than or equal to the number of coins that still have to be reclaimed from the users and burned to keep the peg. In return, they will get more DOCT ( $N_{DOCTi}$ ) than the amount of ANCT they are selling ( $N_{ANCTi}$ ), according to the following formula:

$$N_{DOCTi} = N_{ANCTi} / (k_{Vi} * k_{Ri}), \text{ where}$$

$k_{Vi}$  is the Volume Discount approved to the i-th responder

$k_{Ri}$  is the Quickness of Response Discount approved to the i-th responder

Token holders can agree to sell any amount of their Anchor Tokens that still need to be burned on their turn (based on the sale terms and conditions), and obtain more Dock Tokens in return due to a discount belonging to the corresponding range (as outlined in the table below).

## Terms and Conditions During the Contraction Phase Sale

### Volume Discount: Terms and Conditions During the Contraction Phase Sale

ANCT to burn [USD worth at the time of sale]	Volume Discount, $k_V = N_{ANCT}/N_{DOCT}$ [%]
\$1,000 - \$99,999	0.99 or 1%
\$100,000 - \$249,999	0.98 or 2%
\$250,000 - \$499,999	0.97 or 3%
\$500,000 - \$999,999	0.96 or 4%
\$1,000,000 - \$1,999,999	0.95 or 5%
\$2,000,000 - \$4,999,999	0.94 or 6%
\$5,000,000 or more	0.93 or 7%

This discount is greater if the buyer is among the first five responders to the sale:

### Discounts for Buyer Response Sequence at Auction Sale

Order of Response to the Sale (i-th responder)	Quickness of Response Discount, $k_R$ [%]
1st Responder	0.9 or 10%
2nd Responder	0.92 or 8%
3rd Responder	0.95 or 5%
4th Responder	0.98 or 2%
5th Responder	0.99 or 1%
Other Responders	1.00 or 0%

DOCT purchased during the auction will be placed in the Contraction Phase Queue (CPQ).. They will be converted to ANCT either after their respective waiting periods, shown in the list below, or



earlier, provided that a sufficient number of Anchor Tokens is generated during the Expansion Phases that occur after the auction:

- The first \$1,000 to \$99,999 of each buyer's purchased worth of Dock Tokens will be converted to ANCT after 2 (two) months.
- The next \$1 to \$150,000 (if applicable) of each buyer's purchased worth of DOCT will be converted to Anchor Tokens after 4 (four) months.
- The next \$1 to \$250,000 (if applicable) of each buyer's purchased worth of Dock Tokens will be converted to ANCT after 6 (six) months.
- The next \$1 to \$500,000 (if applicable) of each buyer's purchased worth of DOCT will be converted to Anchor Tokens after 10 (ten) months.
- The next \$1 to \$1,000,000 (if applicable) of each buyer's purchased worth of Dock Tokens will be converted to ANCT after 15 (fifteen) months.
- The next \$1 to \$3,000,000 (if applicable) of each buyer's purchased worth of DOCT will be converted to Anchor Tokens after 20 (twenty) months.
- The remaining amount (if applicable) of each buyer's purchased worth of Dock Tokens will be converted to ANCT after 25 (twenty-five) months.

## The Contraction Phase Queue

All the issued DOCT are tallied and ordered based on their release dates. This ordered sequence of Dock Tokens belonging to their respective holders is referred to as the Contraction Phase Queue (CPQ). DOCT with shorter waiting periods will be exchanged for Anchor Tokens earlier than those with longer waiting periods.

Consequently, the initial ordered sequence in the Contraction Phase Queue ( $Q_{CPQ}$ ) is formed as an array:

$$Q_{CPQ} = Q_{CP}(t_0) = (t_{EXPd1}, t_{EXPd2}, \dots, t_{EXPk}, \dots, t_{EXPd_{cpq}})$$

where

$t_0$  represents the time of the creation of the CPQ after the first response to the first Dock Tokens auction,

$t_{EXPdk}$  represents the  $k$ -th ( $k = 1, 2, \dots, D_{CPQ}$ ) Dock's release date, where

$$t_{EXPd1} \leq t_{EXPd2} \leq \dots \leq t_{EXPdk} \leq \dots \leq t_{EXPd_{cpq}}$$

DOCT in the Contraction Phase Queue are reordered after each new auction, as all the newly issued Dock Tokens are added to the CPQ.

## Expansion Phase

When the reported exchange rate for the Anchor Token ( $ATRP_{current}$ ) is above the current value of 1 MMU (i.e.  $ATRP_{current} \geq MMU$ ), new ANCT ( $A_{EP}$ ) will be issued:

$$A_{EP} = \Delta A_{circ} = ((ATRP_{current} - MMU) * A_{circ}) / MMU$$

$A_{circ}$  – circulating supply of Anchor Tokens that has to be increased by  $\Delta A_{circ}$  to keep the peg

After the creation of  $A_{EP}$  amount of new ANCT, they are used to redeem the first  $D_{EP} = A_{EP}$  amount of DOCT from the CPQ. The required number of new Anchor Tokens is then created and distributed to Dock Token owners by converting Dock Tokens into ANCT 1-for-1 according to their order in the CPQ. After conversion, all the redeemed DOCT are burned.

If there are no more outstanding Dock Tokens, any remaining new Anchor Tokens are distributed by airdropping them to users by means of random picks with pre-specified statistical probabilities. All users participate in the process, and the probabilities are determined by the following criteria:

- Users who purchased more DOCT overall have better chances of getting new ANCT airdropped to their account;
- Users with more Anchor Tokens have better chances of getting new ANCT airdropped to their account.

Each token user's probability  $P_i$  of being picked as the recipient of an airdropped Anchor is calculated according to the following formula:

$$P_i = (D_{Pi} + A_{Oj}) / (\sum N_D + A_{circ})$$

$D_{Pi}$  – number of all purchased Dock Tokens by the i-th user

$A_{Oj}$  – number of Anchor Tokens owned by the i-th user

$\sum N_D$  – number of all issued DOCT

$A_{circ}$  – circulating supply of ANCT

\*Neither ANCT nor DOCT represent a debt, derivative or equity claim against Anchor AG, or any legal entity. ANCT are the main currency and means of payment for the purchase of goods and services and do not represent equity in Anchor AG or endow the holder with voting rights, dividend rights, or any other rights against the token issuer.

## Stabilizing Architecture: The Six Pillar Safety Net

With the intent to be inherently stable, Anchor has designed a system of stabilizing mechanisms - the Six Pillar Safety Net. This Six Pillar Safety Net works to prevent volatility and fluctuation within the Anchor System, and include the following:

1. **Global Economy Pillar.** The price of ANCT is determined by the MMU algorithm, which is based on the stable growth of the global economy that has grown an average of 2.5% annually over the last 25 years.
2. **Daily Adjustment Pillar.** The MMU is adjusted regularly based on the FX indicator, which includes the exchange rates of 10 countries that have the largest share in global GDP (participation of more than 1%).
3. **Distribution Pillar.** The capital in both cryptocurrency and fiat that enters the Anchor System will be invested into a range of stable capital assets, such as sovereign debt.
4. **Re-distribution Pillar.** The treasury bonds and assets acquired via the Distribution Pillar generate interest that the system receives periodically. This interest is then reinvested into more such assets without having to issue new ANCT, which ensures greater token stability, and acts as a defense against inflation and devaluation.
5. **Algorithm Pillar.** When inflation occurs, the system will automatically re-adjust the value accordingly to maintain ANCT's price stability.
6. **Two-Token Model.** Leveraging a burn-mint model to stabilize the system and ensure equilibrium regardless of market fluctuations.

## Liquidity on Exchanges

Anchor is built on Ethereum (ERC20 Protocol Smart Contract) with the ability to exchange into Bitcoin and Ether on exchanges. Anchor plans to have a phased roll-out of other cryptocurrencies, and fiat currencies to be added to the liquidity floor on exchanges.

## IV. APPLICATIONS AND BENEFITS

- **Pensioners that are negatively impacted by inflation.** Anchor aims to provide retirees with an easily convertible store of value that not only maintains value, but is also designed to appreciate in value over time in concert with global GDP growth. With access to enter and exit a wide range of value expression vehicles, including fiat and crypto-currencies will provide retirees with the maximum flexibility to meet daily payment needs, and long-term savings objectives globally while preserving purchasing power.
- **Inefficient and costly international payments for businesses and organizations.** With Anchor companies will be able to settle their international obligations quickly and easily in a wealth transfer context that features dramatically mitigated FOREX and/or inflationary risk. When it comes to Spot transactions, utilization of Anchor will enable counterparties to swiftly move from their national unit of account through any of approximately 20 intermediate currencies, and from there in to Anchor with advantages of liquidity and transitivity of the underlying value maximizing flexibility. When it comes to Term transactions, utilization of Anchor provides a dual-benefit. Term counterparties are provided with a much greater range of choice in transferring the value of the settlement into a currency of their choice. Anchor will also provide greater safety for counterparties in the sense that it has built-in Capital Protection capabilities should there be a sudden divergence in the exchange rate(s) or interest rate(s) between the native jurisdiction(s) of the counterparties in question. Another advantage of denominating Term transactions with Anchor is capital appreciation in line with global GDP growth, should the counterparties choose to stay in Anchor over extended periods of time.
- **College savings plans vulnerable to erosion of value due to inflation.** Anchor resolves erosion by inflation over which savers have no control. Anchor is designed to deliver capital appreciation through its peg to the MMU, which is indexed to global economic growth. A savings plan that is denominated in Anchor could be easily converted into and out of a wide range of fiat currencies to pay for education in a less expensive G20 country, which would have the net effect of enhancing the purchasing power of Anchor.
- **A day-to-day currency.** Anchor can be utilized like any other currency for mainstream commerce with the added benefits of price-stability and preservation of purchasing power.
- **Employer salary distribution.** We believe that whatever you have earned in your life should not lose value. An employer can set up a smart contract that automatically transfers Anchors to their employees each month, for example. This is especially beneficial for businesses that have employees all over the world, as it reduces the exorbitant fees and days long process of transferring and exchanging fiat currency from, say, a bank account in

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New York to a Chinese bank account. Using Anchors, this process could take mere minutes and require just a small fraction of the usual transaction fees.

- **Monthly mortgage, rent, or lease installations.** A smart contract could be set up between a bank/landlord and tenant to automatically transfer payment for mortgage/rent on the first of each month, without worrying about high fluctuations in price like you would with non-stable cryptocurrencies.
- **Automatic monthly expenses.** Similarly, automatic payments of loans (ie. with decentralized lending), monthly subscriptions such as gym memberships, or even recurring donations to nonprofit organizations.
- **Affordable and efficient global remittances for migrant workers.** Anchor has the potential to change millions of families' lives in developing countries as well. Currently, migrant workers have little options other than to send remittances through costly and slow centralized institutions, such as Western Union. Anchor offers a solution to this problem, with fast transactions and low fees, without the anxiety that a cryptocurrency like bitcoin could drop in value by 20% in just one day.
- **Protection from local currency crashes.** In the event of a fiat currency crashing in value, local citizens could exchange their crashing currency for ANCTs quickly before they lose even more of their savings, thus protecting them from further drops in value. Take, for example, the hyperinflation that is currently occurring in Venezuela. On average, prices of goods have been doubling every few weeks. [The IMF predicts](#) that the inflation rate will increase by 10,000,000% by the end of 2019. Most Venezuelans can no longer afford food because their savings have become increasingly worthless and continue to drop in value by the day.

## V. GOVERNING BODY

### Validators

The Anchor System will be governed by up to 21 established institutions, enterprises, and organizations across multiple industries and geographies with competing priorities to minimize risk of collusion, with one slot reserved for parent company Anchor, AG. Anchor's governance model protects its token holders by guaranteeing the integrity of Anchor's price and its stability in maintaining equilibrium with the MMU, as well as the value of the MMU reflecting the accurate growth trend of the global economy.

Following our planned launch on exchanges starting in August 2019, we will commence a phased roll out of a governing body of up to 21 validators over the next 24 months. These Validators will be responsible for the decentralized consensus of the value of the MMU, token price, token volume, and other processes.

Validators can upvote or downvote system's suggestions regarding issuing new tokens when the demand is high to ensure Anchor's price does not rise above the value of the global GDP by converting Dock Tokens to Anchor Tokens, and Anchor airdrops. This is the Expansion Phase and is one of Anchor's stabilizing mechanisms.

Validators will have access to economic input from more than 190 countries starting from 1994. Anchor's data takes into account the last 25 years to project the global economic growth trend factoring in dynamic economic scenarios to offer Token holders stability and predictability. We can observe and compare data from each country over the last quarter century, and will continue to accumulate data year after year strengthening Anchor's platform and the MMU algorithm.

Validators will monitor official macroeconomic data feeds and offer regular price updates to the blockchain. The Anchor system's oracle will collate price data from Validators and update the system. Validators offer suggestions to update the MMU based on official data from more than 190 countries and further stabilized with FX indicators of a basket of currencies, as well as premium sovereign bond yields from 10 of the world's strongest economies.

All Validators will have access to view updates their counterparts have suggested, and upvote or downvote the recommendation. When the majority of votes are fulfilled, the Anchor system takes action accordingly. Validators go through each suggestion and based on the data upvote or downvote, then enter their private key to confirm each vote. If the vote signals a majority win, the system actions the update maintaining stability and transparency in the Anchor ecosystem.

## Representatives From Up to 195 Countries

As part of our longer term strategy over the next 24 months following our August launch, our decentralized governance model will also include partnerships with representatives from up to 195 countries that will act as Anchor's Advisory Body. These representatives will facilitate the development of Anchor as a global currency recognized by each country. They will also be responsible for presenting quarterly, semi-annually, and annual reports to ensure all data is current and increasingly granular in detail to advance the MMU's algorithm in precision and accuracy.

## VI. PROJECT MILESTONES

### Milestones Accomplished to Date as of July 2019

- July 2014, Anchor stablecoin and the MMU were conceived by serial telecommunications and software entrepreneur, CEO Daniel Popa, with the writings of the original whitepaper and business plan.
- March 2018, Popa partnered with Co-founder and COO, Cristian Bronescu, investing more than \$1 million USD into developing the project, and hired a team of PhD economists and blockchain developers to work on the algorithm and technology. This project is fully boot-strapped with no outside investments taken.
- September 2018, the official whitepaper was published and has since had several updated editions.
- January 2019, Anchor brought on its Marketing Firm, Four Dots, and former CMO/current CPO, Tijana D. Gertner to lead its marketing strategy. Anchor also commenced its global roadshow engaging with the crypto community and generating brand awareness with events hosted on the sidelines of major conferences in Miami, Istanbul, Hong Kong, Singapore, Los Angeles, London, New York, and Zug.
- February 2019, Anchor hired its current Chief Communications Officer, Olya Moskalenko, and public relations firm, Melrose PR to kick off its PR campaign.
- April 2019, the project launched [its testnet](#) allowing users to trial its interface and trade pseudo Anchor tokens. Anchor also partnered with Ambisafe as its security provider, and to further develop its blockchain infrastructure, as well as build the Anchor Wallet.

- May 2019, Anchor launched its [MMU Simulator](#), enabling users to select a start-date and an end-date to graph the MMU's value over the course of the selected time period and observe the trendline in daily and weekly increments, comparing the MMU value to other fiat currencies.
- June 2019, Anchor launched its bounty campaign and partnered with KYC Spider to ensure all bounty airdrops and future token-users are compliant
- July 2019, initiated external audit of Anchor system, hired new CMO, Miloš Milosavljević and is re-branding and re-designing its website
- Currently, Anchor is planning to have its token generation event (TGE) launch on three global exchanges in August 2019.

## Forward-looking Developments and Objectives for the Next 24 Months

- August 2019, release Anchor wallet
- August 2019, token generation event and launch on first crypto exchange
- September 2019, launch on second global exchange
- Host co-branded networking event and panel discussion on the sidelines of Consensus: Asia 2019 in Singapore
- Q4 2019, launch on third global exchange
- Q4 2019, commence building out partnerships with major global vendors and develop use cases for Anchor as a payment token
- Q1 2020, continue integrating and being listed on additional global exchanges with the goal of one new exchange each quarter
- Q1 2020, commence phased onboarding of Validators and implement governance models
- Q2 2020, commence phased roll-out of pairing with up to 19 fiat currencies, as well as other stablecoins, such as Tether, to increase ease of liquidity
- Q3 2020, develop and implement a safe investment strategy and fund, separate from Anchor, that will purchase a range of stable capital assets, such as sovereign debt
- Q4 2020, purchase sovereign debt and develop agreements with select nations with the aim of Anchor being accepted and recognized as an official foreign currency
- Q1 2021, surpass Tether in market cap and trading volume
- Q4 2021, commence phased onboarding of Representatives from up to 195 countries and further expand and decentralized governance model



## VII. ANCHOR TOKEN ALLOCATION

With our planned launch on exchanges in August 2019, the below table represents Anchor's initial token allocation and the amount of tokens we will reserve for upcoming project developments over the next 24 months.

Entity	Amount Allocated [DOCT]	Percentage [%]
21 Validators	79,746,835 DOCT	10.50%
195 Countries	246,835,443 DOCT	32.50%
<b>For sale and available to trade on exchanges</b>	<b>202,531,646 DOCT</b>	<b>26.67%</b>
Treasury	26,582,278 DOCT	3.50%
Operations & Management	45,569,620 DOCT	6.00%
Research & Development	7,594,937 DOCT	1.00%
General & Administrative	7,594,937 DOCT	1.00%
Legal & Regulatory	3,797,468 DOCT	0.50%
Contingency	55,696,203 DOCT	7.33%
Sales & Marketing	45,569,620 DOCT	6.00%
Partnerships	11,392,405 DOCT	1.50%
Consultants	18,987,342 DOCT	2.50%
Advisors	7,594,937 DOCT	1.00%

## VIII. TEAM

### Leadership Team

#### *Founder and CEO, Daniel Popa*

Daniel Popa is a serial entrepreneur with over 20 years of experience successfully launching numerous telecommunications and software companies, including NECC Telecom, Pulse Telecom, ECS Soft, CCI, TimeWalk, and others. Companies founded by Daniel have generated over \$1 billion in revenue over the past 20 years and currently operate in 5 different countries, including the USA, Canada, Australia, Romania, and Ukraine. NECC Telecom employed more than 600 people and several thousand contractors around the world and earns revenues in excess of \$54 million annually. Daniel and his team of PhD-level academics have been developing the algorithm behind the MMU since 2017.

#### *Co-founder and Chief Operations Officer, Cristian Bronescu*

Cristian is a full stack developer with over a decade of programmer experience and technical competencies in a wide range of programming languages. He is also a successful entrepreneur, co-founding 3 companies in the past 5 years, including a virtual reality company called vrplay and a software auditing company called BugsAudit. Cristian also brings strong project management skills acquired from his role at American telecommunications firm SRVR.

#### *Chief Marketing Officer, Miloš Milosavljević*

Miloš Milosavljević is a seasoned communications professional, focused on producing and delivering end-to-end digital marketing strategies for a wide range of industries. On the Anchor project, he is the lead marketing strategist.

#### *Chief Communications Officer, Olya Moskalenko*

Olya brings over a decade of experience in communications and business development spanning the globe working with multinational corporations, iconic brands, and innovative startups. As CCO of Anchor, Olya develops strategy and oversees the implementation of all media activities, public relations, communications, strategic partnerships, events, and business development. Prior to Anchor, Olya was the Director of Strategic Partnerships at Wachsman leading global business development and public relations. Before joining Wachsman, Olya worked at Rubenstein PR, Edelman, Porter Novelli, and was the Middle East PR and Events Director for Virgin Multimedia based in Dubai.

*Chief Product Officer, Tijana Damjanovic Gertner*

As a media and marketing expert with experience in organization, product management and product strategy creation, Tijana is in charge of project management, while working closely on product development and marketing.

## Monetary Measurement Unit (MMU) Team

*Lead MMU Developer and Macroeconomist, Zoran Grubišić, PhD*

Zoran is a university professor and internationally recognized expert in open macroeconomics, international finance and financial valuation, with many scientific research papers presented at prestigious conferences. He has considerable experience with the workings of financial markets, including valuations of all kinds of financial assets. Zoran's attention is particularly focused on the methodology of finding the intrinsic value of an asset and the adequate efficiency of a market. Zoran's drive to attain market stability is reflected in his practice of discovering the necessary instruments for minimizing variability, a basic tenet of market uncertainty.

*Quantitative Finance Expert, Aleksandar Manić*

Aleksandar has a background in quantitative finance and his experience with project valuation has to a great extent prepared him for the wonders of Cryptoland. Aleksandar is highly enthusiastic and passionate about the Anchor mission and vision, and has undertaken a research quest to discover the proper balance between micro- and macroeconomics, anticipating the market's majestic demands, and applying his findings to the success of the Anchor System.

## Blockchain, Software, and IT Team

*Token Economy Creator, Ivan Marković, PhD*

Ivan is Anchor's tokenomics creator providing consultation throughout the project. Ivan created ANCT as a unit of value that interacts with the underlying business model (and DOCT as the system's utility token), while being a part of the system's crypto-economics that has been designed to facilitate the distribution and sharing of benefits to the system users.

*VP of Engineering, Artem Labunko*

As Chief Technology Officer and VP of Engineering Artem has been involved in the development of coherent platforms backed up with up-to-date technology stack to deliver products for a variety of channels. His main field of expertise is business intuitive and cost-efficiency oriented solution delivery. His core competencies are Ethereum based Blockchain and custom solutions for it, full SDLC management and Technical Architecture.

*Ethereum Architect, Oleksii Matiiasevych*

Oleksii is known in the blockchain industry for saving millions of dollars during the Parity Wallet hack and for identifying vulnerabilities in 12+ top-rated cryptocurrency exchanges. He has worked with several blockchain projects including Tether, Bitso, Propy and TaaS. Having developed hundreds of smart-contracts and Ethereum applications, Oleksii is currently the lead Solidity architect at Ambisafe.

*Project Manager, Anna Medkova*

With a degree in psychology, Anna is passionate about people management and client communication. She has successfully planned, coordinated and delivered projects for more than 4 years in both product and outsource companies and is currently managing blockchain projects.

*Solutions Architect and Full-stack Developer, Michael Khimich*

Michael has a specialist's degree in Political Science. He is a full-stack engineer with 4 years of experience writing front- and back-end applications with Python, JavaScript, Black Magic and other technologies.

*Frontend Engineer, Yurii Kabai*

Yurii has a master's degree in Computer Science. He is a full-stack engineer with 6 years of experience writing front- and back-end applications with React, Angular, Node and other technologies. Yurii has solid background in projects on wealth management, economic models, blockchain and digital advertising.

*Frontend Engineer, Olya Nistratova*

Olya has more than three years of commercial experience, providing front-end development, producing high-quality responsive websites, exceptional user experience and building single page applications with React. Olya has solid background in projects on education management, e-commerce and blockchain.

*Python Developer, Anton Simernya*

Anton has nine years of experience in Software Development and 4 years in building, deploying and maintaining blockchain-based applications. He is proficient in backend development architecture and cloud infrastructure solutions.

## Business Development and Sales Team

*Vice President of Sales, Michael Trickey*

Michael comes to us with over twenty years of sales executive experience from the Telecom and Software Industries. Mike's ability to develop new relationships and maintain existing ones will go along way in moving Anchor forward.

*Vice President of Government Relations, Andrew Sarega*

Andrew Sarega is currently an acting Councilman for the city of La Mirada in California and has over six years of experience serving on the boards of various municipal and state-level governmental organizations. Prior to becoming an elected official in the United States, Andrew ran for United States Congress during the 2018 midterm elections.

*Sales Manager, Cosmin Gheara*

Self-starter with an entrepreneurial mindset, able to build relationships quickly, with solid background of sales, business management and channel development, experienced in leading technical and sales teams.

*Irinel Marcu, Market Research Analyst*

Experienced leader with a demonstrated history of working and interacting with people. Skilled in Research, Customer Service, Management, and Strategic planning. Strong business development professional with a Bachelor and Masters of Science in Criminal Justice Administration from University of Phoenix.

## Legal Team

*Partner at Greenspoon Marder LLP, Katya Fisher, Esq.*

Katya Fisher is a Partner and Practice Group Leader of the Blockchain, Digital Assets, and Technology Transactions practice group at Greenspoon Marder LLP. Ms. Fisher represents clients in a broad range of corporate matters and technology transactions and advises clients with respect to legal matters in the blockchain and digital assets industries.

*Of Counsel at Greenspoon Marder LLP, Rose Schindler, Esq.*

Ms. Schindler focuses on securities compliance and regulatory defense. She has experience with state of Florida, FINRA, CFTC and CFP investigations, and a heavy regulatory background, including eight years with SEC and 14 years with Finra. Ms. Schindler spent three years in house with a broker/dealer. She is experienced with regulations for investment advisers and broker/dealers.

## Partner Network

- Ambisafe, Global Capital Markets and Blockchain Infrastructure Provider
- Melrose PR, Blockchain and Cryptocurrency Public Relations
- MVP Workshop, Blockchain Product Design and Development
- Four Dots, Advance Digital Marketing Solutions

- SMC Capital, Investment Advisory Firm
- Blockheads, Blockchain Marketing and Business Operations Consulting Firm
- Greenspoon Marder LLP, Corporate U.S. Law Firm
- KYC Spider AG, Digital Identity Verification

## IX. CONCLUSION

### In Summary

Whether you are an individual, business, organization, or government, Anchor offers token users long-term price stability, preservation of purchasing power, and protection against inflation by leveraging the sustainable growth trend of the global economy.

- Anchor's tokenomics ensures that the Anchor Token (ANCT) is pegged to the stable and predictable growth trend of the global economy via the MMU.
- A reflection of global economic growth, the MMU is expected to appreciate over time, as opposed to fiat currencies, which are prone to inflation.
- In the event of a global recession, or other highly volatile economic scenario, Anchor's tokenomics infrastructure and stabilizing mechanisms are designed to remain stable, consistent, and predictable.
- Anchor's two-token model and its stabilizing mechanisms, including the six pillar safety net, ensure the value of ANCT remains pegged to the MMU.
- During both Expansion and Contraction Phases, whether demand goes up or down, token holders will be highly incentivized to participate and contribute to the Anchor ecosystem's overall growth and development.
- Anchor is scalable allowing for a steady expansion of token supply with the growth of the Anchor economy through trading and partnerships, without destabilizing the ecosystem, the peg, or the value of the token.

## How To Get Involved

Follow Anchor and join our community to keep up to date with our latest news.



# Risk Factors and Disclaimers

PLEASE READ THE FOLLOWING RISK FACTORS AND DISCLAIMERS CAREFULLY BEFORE PARTICIPATING IN THE ANCHOR ECONOMY.

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The legal status of digital tokens is still under development in most jurisdictions. New laws and regulations may change the way that digital tokens are classified. Therefore, the Company cannot guarantee that it will be able to implement some features of the Anchor platform as such, and it expressly reserves the right to amend the terms of the token sale and/or conversion accordingly.

The Dock Tokens are utility tokens designed to stabilize the Anchor system. Dock Tokens provide digital access to the Anchor platform and can be converted under specific terms into Anchor Tokens. The Company does not recommend buying Dock Tokens for speculative investment purposes. The Dock Tokens give neither equity in any company, nor voting rights, nor dividend rights. The sale of Dock Tokens will be final and non-refundable. The Dock Tokens will be issued through an open-source IT blockchain protocol called ERC20. Anchor AG has no control over the operational network of ERC20. Anchor AG may not be liable in any way for any feature that might affect the token ownership.

The Anchor Tokens are stable coins to be used as a means of payment for the purchase of goods and services. With the stability that the Anchor Tokens provide, being pegged to the Monetary Measurement Unit, the Anchor Tokens are unsuitable for speculation. No ICO or STO has or will be carried out for the Anchor Tokens.

The Anchor Tokens give neither equity in any company, nor voting rights, nor dividend or any other rights against the issuer. Consequently, for the avoidance of doubt, Anchor Tokens also do not give a claim to any stable capital assets that the Company may acquire under the Investment or Reinvestment Mechanism of the Anchor system. The Anchor Tokens will mainly be issued through an open-source IT protocol called ERC20. Anchor AG has no control over the operational networks of ERC20. Anchor AG may not be liable in any way for any feature that might affect the token ownership.

All statements regarding the Company's financial position, business strategies, plans, and prospects, as well as the prospects of the industry in which the Company operates, are forward-looking statements. Neither Anchor AG, its founders, team members, or any third party involved in the Company's project nor any other person represents, warrants and undertakes that the actual future results, performance or achievements of the Company will be as discussed in these forward-looking statements.

The Whitepaper includes market and industry information and forecasts which the Company has obtained from internal and external surveys, reports and studies, as well as market research, publicly available information and industry publications. These surveys, reports, studies, market research, publicly available information and publications state that the information that they contain has come from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information.

No information in this Whitepaper should be considered as business, legal, financial or tax advice regarding the Anchor project. Prospective participants should consult their own business, legal, financial, tax or other professional advisors regarding the Anchor project and the legal requirements and consequences of purchasing, holding and disposing of Dock Tokens and/or Anchor Tokens and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence and/or domicile.

The tax characterization of the tokens is uncertain, and each buyer needs to consult with and must rely on the advice of his own professional tax advisors with respect to the tax treatment of an acquisition of the tokens.

The Anchor system is a technology under development and any changes that can occur during the development of the technology can have a negative impact on the Anchor system for at least 24 months. The purchaser of the tokens undertakes that s/he has significant experience in cryptocurrencies and blockchain systems as well as related services and that s/he fully understands all risks associated with the purchase as well as the mechanism related to the use of cryptocurrency (incl. storage).

The information contained in this Whitepaper, and any opinion expressed therein, does not constitute an offer, or an invitation to make an offer, to buy or sell securities or financial instruments or derivatives relating thereto. The information is not intended to provide personal recommendation or investment advice, and it does not consider the specific investment objectives, financial situation, or particular needs of any specific person.

The purchase of the Dock Tokens will be subject to terms and conditions which are not set out in this Whitepaper but are defined in a separate agreement. Each potential buyer will have to undergo a due diligence review performed by a third-party provider in accordance with the Swiss Anti-Money Laundering Act, as well as other applicable rules and regulations. Only eligible buyers will be permitted to acquire tokens. Further restrictions may be applied to the token sale and are expressly reserved by the Company.

To the maximum extent permitted by the applicable laws, regulations, and rules, the Company, its founders, team members and any third party involved in the Anchor project shall not be liable for any indirect, special, incidental, consequential, or other losses of any kind, in tort, contract or otherwise (including, but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper.

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**ANCHOR**

**WE BELIEVE THAT  
WHATEVER YOU  
HAVE EARNED  
SHOULD NOT LOSE  
VALUE.**

**A**