



# THE ANGO PROJECT

As stable as real currency.

Guarenteed.

# 1. Introduction and Problem.

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As market capitalization of all cryptocurrencies combined has surpassed 1 trillion Japanese yen, many professional entities (including the Ango team) are conclusive of the fact that, albeit challenges, this number will continue growing in the future as it has in the past.

Despite the fact that the number of crypto-wallets continuously increases every minute (denoting that the number of cryptocurrency users are indeed growing), there are several barriers that prevent cryptocurrencies from being utilized by a wider range of users for bigger monetary amounts.

The price volatility of cryptocurrency may be appreciated by seasoned cryptocurrency traders, but for any other user, it is a threat to be feared and the main reason they step away from using cryptocurrency.

Crypto Space still remains vastly unfamiliar to the general populace- most people are only familiar with the negative perception of cryptocurrency usage being dangerous due to the risk and threat of it vastly outweighing the opportunity it provides, thus thwarting the average person from making significant investments.

Companies and NGOs who use cryptocurrency (primarily BTC) to raise capital face similar problems. As the price of currency changes boisterously during the time the capital is raised, the raised funds come up either vastly short or heavier when needed.

Merchants especially experience the volatility of cryptocurrency as a hardship, as their livelihoods revolve around transferring digital assets to fiat money. Most merchants have razor thin margin and cannot afford to take currency risks, and therefore have no choice but to transfer said risk to the cryptocurrency debit card provider. In turn, the debit card provider installs a hefty fee (usually up to 15% of the transaction value) in order to compensate for the transferred risk, creating a slower, riskier, and much more expensive payment system. This in itself defeats the purpose of using cryptocurrency as payment, despite it being created as a solution to the problems of the traditional banking system.

We at THE ANGO PROJECT challenge the status quo with the creation of first decentralized fiat-pegged cryptocurrency, XJP. We believe that everybody, no matter what their needs and uses are, deserves a cryptocurrency with stability that is guaranteed.

## 2. XJP Functionality

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### 2.1 XJP Offering Company

The company that offers the XJP to the market is Ango Pte. Ltd., a Singapore-based company, which will be backing each XJP with an adequate amount of capital reserve valued in JPY. Hence, XJP's value will permanently be linked to Ango Pte. Ltd.'s assets. By doing so, Ango Pte. Ltd. will always have sufficient capital to back the amount of XJP available in circulation. The team that is managing execution of XJP is called THE ANGO PROJECT team.

### 2.2 Technology behind the scene

XJP is a token that operates on the Ethereum blockchain, complying with ERC20 standard - currently the most trustable standard for Ethereum tokens. ERC20 generally encompasses basic functionality features, including how tokens are transferred and how users can access data about a token. By implementing this standard, XJP limits the misuse, eases the process of listing on the exchanges, and enables storing it in most of the wallets that support Ethers. As of now, user fee for transferring XJP is 0 (excluding the fees taken by the crypto exchanges). We leave the option to increase these fees up to 5bps per blockchain-based transaction in the future.

### 2.3 A Story of a stable token; XJP Reserves

Due to the fact that there will be assets in the form of currency reserves backing it, the value of XJP will be stable as compared to other cryptocurrencies. In practical terms - if XJP excessively departs from the expected peg with JPY, THE ANGO PROJECT team will intervene and market-make; if XJP's price goes down excessively, the team will buy-back XJP on secondary markets using the Ango Pte. Ltd.'s assets. Further, if XJP price goes

up excessively, it would offer more XJP tokens. The expected outcome of such market-making activities is that price returns to equilibrium with JPY.

In the implementation of XJP Reserve system, there will be two phases- 1) initial phase in which we launch XJP as mostly decentralized token with some elements of centralization (token offering, market-making, and asset custody), and 2) final phase in which we intend to fully decentralize all of the above mentioned aspects of the XJP, making it first fully decentralized stable coin. In the initial phase we intend to receive feedback from community how can we best serve them, and further decentralize the system. The idea that gets implemented will receive a significant financial reward. Further, at the same time we intend to implement vigorous testing, and system improvements, after which, we will have a battle-hardened XJP token that is ready to be fully decentralized.

### **Token Offering:**

As of now, only one party is allowed to offer and burn tokens, and that is above mentioned Ango Pte. Ltd.. After the XJP's successful launch, and some period of testing, we will automate offering and burning tokens, hence fully decentralizing the token offering mechanism. The maximum amount of token offering is unlimited, and it purely depends on the demand for XJP on the markets.

### **Market-making:**

THE ANGO PROJECT team will not specify the exact price at which it will intervene and market-make in the XJP secondary markets in order to avoid unnecessary levels of speculation. At the present time, market making is centralized as it's performed by using the algorithm that is controlled by Ango Pte.Ltd. in initial phase, however as we have automated the price-stabilization mechanism, there is little to none human arbitrary action in this process. Going forward, as we decentralize offering and burning tokens, anyone

will be able to become a market maker through our market making platform. Therefore, this part as well will be fully decentralized.

### **Asset custody:**

As of now, all the assets will be stored either off the blockchain in the form of actual fiat money cold storage cash reserves, or it will be kept at exchanges for the successful market-making. We are targeting a right balance between holding the assets safely in cold storage, and daily market making needs, however, the actual ratio will not be disclosed due to security reasons, and in order to prevent unnecessary levels of speculation. Further, at the end of the initial phase, as we decentralize the rights to offer/burn tokens, the actual market making and asset custody will be decentralized.

## 3. Use Cases

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In this section, we summarize the main applications of XJP for customers around the world. We believe that the beneficiaries could be broadly categorized into three user groups: exchanges, individuals, and merchants.

### Using XJP, all groups are provided with:

- safety guaranteed by ERC20 standard
- low volatility
- familiar unit of value measurement (especially for crypto-community members that are used to JPY as a unit of value measurement)
- the ability to move global assets to the blockchain

### Exchanges can:

- manage and possess cryptocurrency with low risk by outsourcing the settlement risk to THE ANGO PROJECT
- have inexpensive, stable and prompt international remittance
- conserve assets using a stable currency value (JPY, one of the world's safest currencies)

### Individuals can:

- avoid the volatility of the cryptocurrency market and have assets with stable asset value
- avoid the risk of storing cryptocurrency at an exchange, and can easily move ciphers in and out of the exchange
- secure their own secret key and cold stored JPY amount
- save funds without a bank account
- perform anything that could be performed as an individual using BTC

**Merchants can:**

- price their merchandise in XJP with the price equivalent of JPY (Fiat money)
- avoid the Bitcoin to JPY conversion process including incurring fees
- do anything that could be done as a merchant using bitcoin



## 4. Who are THE ANGO PROJECT team members?

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We are a group of crypto-enthusiasts that gathered around idea of making crypto world more accessible and more accepted among the general populace.

Please visit our homepage to find more about the team: [xjp.io](http://xjp.io).