



TRUE Trading Whitepaper

Perps DEX on Solana, powered by AI

◆◆ Decentralized Liquidity

◆◆ Powered by AI

↔ Perps Trading

◆◆ Copy Trading

📖 Trained by User Actions

Disclaimer: This whitepaper is provided for informational purposes only and does not constitute financial, investment, or legal advice. All content herein is subject to change in future versions of the whitepaper as the project evolves and conditions require.

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TRUE Trading Platform & \$TRUE Token Whitepaper

Introduction

The TRUE AI trading platform is the world's first decentralized exchange powered by a native AI. Built on ZK-Rollup proofs infrastructure for speed and scalability, it offers leveraged perpetual futures, social copy trading, and passive liquidity vaults – all accessible through a chat-first user interface that turns complex trading actions into simple conversations. The platform's AI provides a "compounding intelligence engine" designed to enhance guidance, safety, and execution quality. Each transaction feeds into its knowledge base, enabling True's Financial AI to update and adapt in real time — becoming more effective with every trade.

Recent trends underscore the need for such an approach. In general web usage, people have shifted from typing keywords into search engines to asking AI assistants for direct outcomes, and trading is at a similar inflection point. Instead of manually clicking charts and juggling exchange interfaces, users can state their intent (e.g. "long BTC with 1% max loss") and let an AI agent plan and execute the trade with appropriate risk guardrails. In short, chat replaces charts, and outcomes replace clicks as the dominant paradigm for interacting with markets.

This whitepaper outlines how True leverages that paradigm through a robust on-chain architecture, AI Agentic Chat system, and a strategically designed token economy.

Project Background and Context

The conception of True comes at a pivotal moment where two global shifts are colliding — the decentralization of financial markets and the mainstream adoption of AI-driven user experiences.

On the crypto side, recent events have underscored the importance of decentralization and transparency. The swift collapse of a major exchange (FTX) in 2022 had "damaging domino effects on the industry, stoking widespread mistrust among *the public*," as it revealed vulnerabilities of centralized custodians. In the aftermath, traders and regulators alike called for solutions that eliminate single points of failure and put users in control of their assets. True's fully on-chain model, where trades are executed by smart contracts and funds remain under contract escrow, directly addresses this need for a more secure and self-custodial trading environment.

At the same time, AI technology has leapt forward into the mainstream. The rise of large language models like OpenAI's ChatGPT in 2023 demonstrated that people are comfortable interacting with complex systems through natural language dialogue. This shift suggested a new paradigm for user interfaces: instead of mastering complicated software or websites, users can simply *ask* for what they want and receive guided results. The True team recognized that this paradigm is perfect for trading, which is inherently information-rich and strategy-intensive. By 2023, trading was at the same inflection point as web search – ready to evolve from manual input to conversational intent expression. This insight led to the idea of a "*chat-based trading experience*" that could convert a user's intent (e.g. a desired position or strategy) into executed trades and portfolio actions via AI planning.

This convergence creates a rare category opportunity: building a platform that improves how people trade by combining the **transparency of DeFi** with the **intelligence of AI**.

Market Opportunity

Global crypto trading already generates over **\$6 trillion** in annual derivatives volume (2024), while DeFi protocols collectively secure **\$2.1 trillion** in assets — highlighting the scale and liquidity foundation of this sector. At the same time, the addressable market for TRUE spans multiple fast-growing sectors — **DeFi, copy trading, AI-powered finance tools, and creator monetization** — together representing an estimated **\$4.4 trillion TAM** (Image 1).

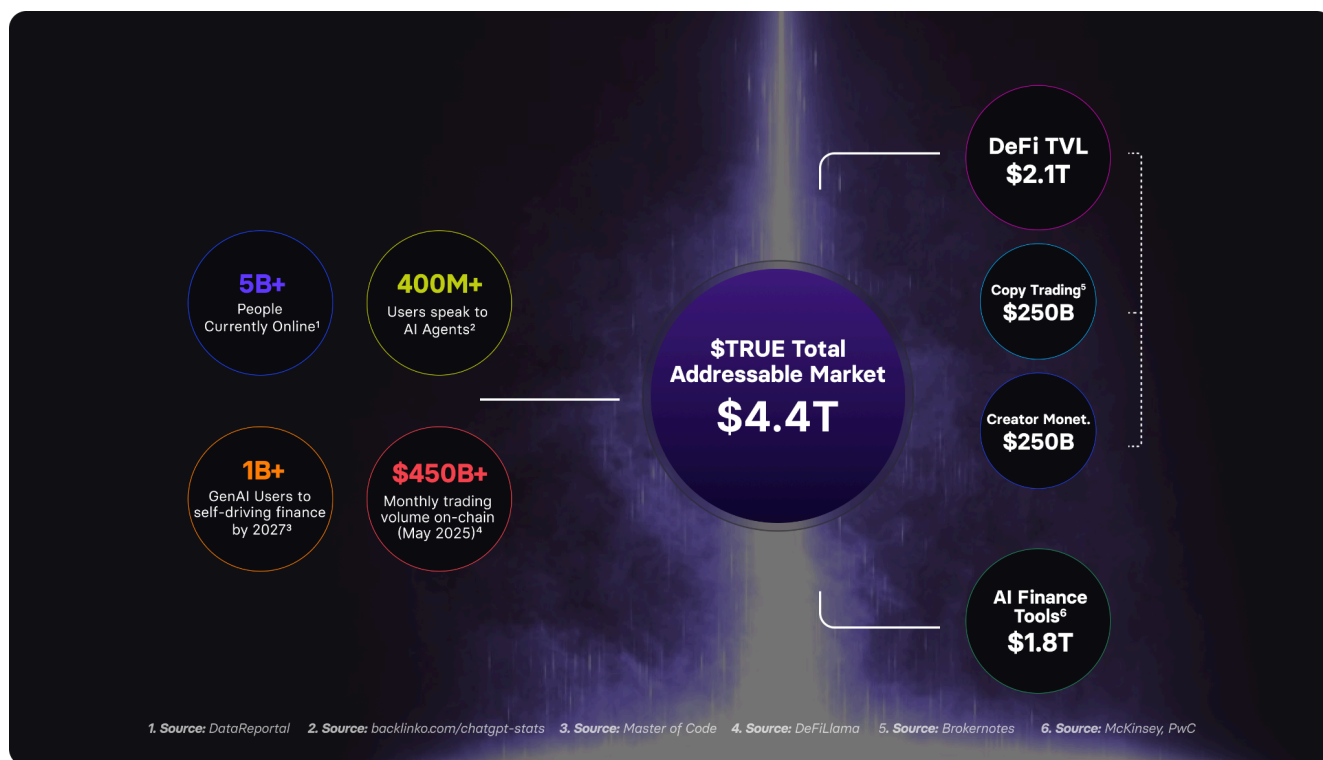


Image 1. TRUE Total Addressable Market across DeFi, AI, and Social Trading

Today, about **25% of this trading flows through DEXes** — but their trajectory illustrates just *how quickly market structures can evolve*:

- 2019: DEX volumes still below \$1 billion.
- 2020: the “DeFi Summer” drives activity past \$100 billion.
- 2021: Uniswap, dYdX and others push volumes above **\$1 trillion**.
- 2022: the collapse of FTX exposes the systemic risks of centralized custodians, accelerating the migration to decentralized venues; volumes grow despite bear market.
- 2023–mid 2025: DEX market share rises sharply **from ~9% to 25%** of global crypto trading (Image 2), marking the fastest adoption phase to date.

As users increasingly adopt transparent, non-custodial solutions, the DEX share of global trading is projected to reach **40% by 2030**.

On the technology side, the AI software market is expected to exceed **\$200 billion by 2030**, while the number of global AI users is forecast to reach **4 billion** in the same period. At the same time, the broader DeFi market is projected to expand to over **\$28 trillion by 2030**, far beyond today's snapshot (Image 2).



Image 2. Global Growth Drivers

By positioning itself at the intersection of DeFi and AI, TRUE is tapping into two of the most powerful structural shifts of this decade creating a **once-in-a-generation category opportunity**.

Vision Outline

True's vision is to democratize advanced trading by making it accessible, stable, intelligent, and inherently trustless. Positioned as the **"ChatGPT for decentralized finance,"** the platform unites the twin revolutions of decentralized trading (DEX) and AI-driven agents, paving the way for a new era of autonomous, user-empowered financial interaction. Beyond accessibility and intelligence, True also aspires to build a *stable and self-sustaining ecosystem that can expand and grow over time*. This stability is anchored in the utility of the \$TRUE token, which powers trading discounts, AI access, and copy-trading rewards, while automated Ecosystem Fund fee routing mechanisms reinforce platform resilience (liquidity, security, audits, community incentives).

To achieve this, the platform is built around several key pillars:

- **Conversational User Experience:** Enable users to trade and invest as easily as chatting with a friend. By using natural language commands and questions, paired with AI responses, the platform dramatically lowers the barrier to entry. A user can move from a simple deposit to setting up a copy-trading strategy or adjusting their risk parameters "as easily as asking a question." This intuitive UI is designed to engage a broad user base, not just seasoned traders.

- **AI-Guided Decision Making:** Embed intelligence at every step of the trading process. True's AI assistant offers personalized trade ideas, market analysis, and strategy recommendations in real time. It acts as a coach and co-pilot, suggesting what assets to trade, which top traders to follow, how to size positions, and when to take profits or cut losses, all tailored to the user's goals and risk profile. By fine-tuning large language models on financial data and equipping them with up-to-date market information, the platform delivers context-aware, data-driven advice on demand.
- **High-Performance Decentralized Architecture:** Leverage Solana's high throughput and low latency to build a trading engine capable of exchange-like speed without central custodians. True's backend is set to handle thousands of transactions with minimal fees, enabling features like perpetual futures and real-time copy trading entirely on-chain. This scalable, trustless infrastructure ensures that execution is fast and funds are secure under transparent smart contract control.
- **Built-in Liquidity and Fair Markets:** Provide deep liquidity through an on-chain vault that acts as the counterparty for trades. This design guarantees that any user can enter or exit positions at fair market prices as long as the vault is solvent, reducing slippage and wait times. The vault's profits and losses are transparently shared with its liquidity providers. On-chain vault shares PnL transparently with LPs, rather than profit for a centralized house. Anyone can become a liquidity provider for the vault.
- **Community & Ecosystem Growth:** Cultivate an engaged community of traders, strategists, and developers. True integrates social features like leaderboards, referral rewards, and an AI Agent marketplace to spur network effects. Successful traders can monetize their strategies. Over time, this community-driven approach will help the platform achieve critical mass and sustainability, as user success and platform success become mutually reinforcing.

TRUE's vision is not just about simplifying trading — it is about *rewriting the rules of access, intelligence, and trust in markets*.

Problem Statement

Retail trading suffers from structural inefficiencies that disproportionately disadvantage individual participants. Empirical evidence shows that the vast majority of retail traders — often cited at over **90%** — incur net losses over time. This phenomenon is not solely a result of individual error but stems from the absence of transparent, reliable, and accessible tools designed to support disciplined decision-making.

First, the **trading environment is fragmented and inaccessible**. Users are required to navigate a patchwork of disjointed platforms like market data terminals, news feeds, social channels, and execution venues, each with its own interface, latency, and trust assumptions. This complexity generates friction that inherently favors well-capitalized institutional actors with access to integrated infrastructure, leaving retail participants with slower, less reliable processes.

Second, **centralized custodianship has repeatedly demonstrated systemic risk**. Failures such as FTX and Celsius revealed how opaque intermediaries can misuse client funds, exploit information asymmetries, and collapse without warning. This undermines user trust and highlights the fragility of custodial exchange models that dominate trading today.

Third, **existing “AI-driven” or signal-based services are insufficient**. Most solutions marketed as intelligent assistants remain little more than opaque, black-box signal providers. They lack transparency in methodology, accountability in outcomes, and meaningful integration with execution. As a result, they fail to reduce the behavioral pitfalls, such as overconfidence, emotional trading, and FOMO that account for a large share of retail trading losses.

Finally, **on-chain trading infrastructure remains underdeveloped**. Liquidity in decentralized perpetual markets is thin, leaving most volume concentrated in centralized venues. Without robust on-chain execution, retail traders remain dependent on the very custodial systems that have repeatedly proven unsafe.

In summary, the **core problem is not just that retail traders lose money**, but that the tools available to them are fragmented, opaque, and fundamentally unfit for purpose.

TRUE Solution

TRUE flips this model: instead of confusion, it offers clarity; instead of black-box risk, it provides on-chain transparency; instead of casino-like churn, it empowers users with AI guidance and trustless execution.

Users can simply state their intent in natural language — for example, *“long BTC with 1% risk”* — and the platform’s AI agent executes, hedges, and manages the trade automatically. This **chat-first paradigm** makes advanced trading accessible to anyone, transforming complexity into a conversation.

At its core, TRUE is **AI-native**. The platform’s proprietary FinLLM operates as a trading co-pilot, analyzing markets continuously, explaining recommendations, and enforcing built-in risk guardrails to protect users. By combining market intelligence with execution, the AI ensures that decision-making, risk management, and trade lifecycle automation happen seamlessly on-chain.

The system is also **trustless by design**. With ZK-Rollup proofs, TRUE uses smart contracts and a vault-based liquidity engine to replace centralized intermediaries. This architecture delivers deep liquidity, fast execution, transparent PnL, and verifiable outcomes — ensuring that users interact with the protocol directly rather than through opaque middlemen.

TRUE is equally **social and participatory**. Copy trading is integrated with verifiable track records, enabling creators to monetize their strategies transparently. Top traders and AI agent builders earn daily on-chain income, either through copy trading fees.

Team Overview

True is developed by **TrueLabs**, a research and development group uniting specialists in artificial intelligence, market making, and blockchain infrastructure. The team has delivered **enterprise-grade systems across 15+ blockchain ecosystems**, from validator frameworks and MEV optimization to DeFi protocols, NFT marketplaces, and high-throughput transaction relays.

The **True AI Labs** division brings years of applied machine learning experience, having built multimodal agent systems (LLMs, diffusion models, speech synthesis) used in both consumer products and developer tools. On the trading side, the team has long-standing expertise in **algorithmic market making, CEX-DEX arbitrage**, and liquidity engineering.

Leadership combines fintech and trading experience with proven ability to execute at scale. Members of the team previously founded and operated a **regulated brokerage** that successfully went public, while other ventures have reached **millions of users across 70+ countries**. This includes product launches, regulatory navigation, and scaling distributed teams globally.

Building on this foundation, the team has created **proprietary products** and **contributed to leading AI and blockchain ecosystems** (Image 3).

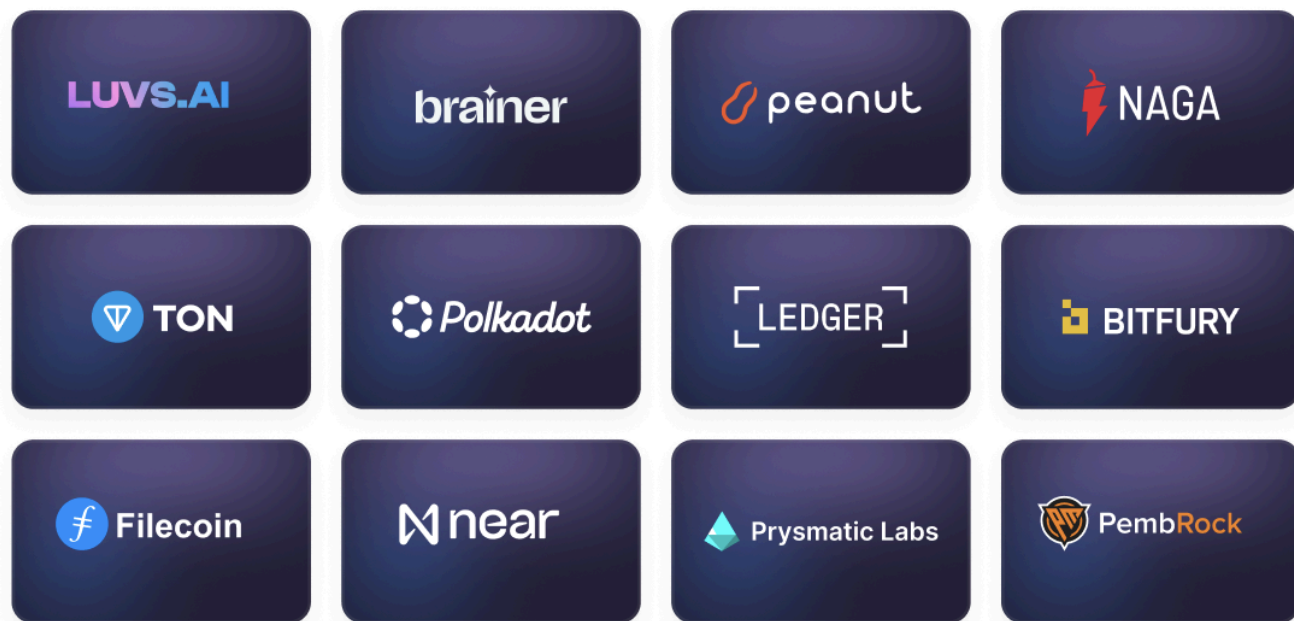


Image 3. Own Products and High-Impact Engagements Across AI & Blockchain

Core proprietary products include:

- **luvs.ai** – Virtual companion powered by proprietary multimodal models (LLM + diffusion + TTS) that chats in real time, speaks, and runs its own Instagram profiles.
- **brainer.gg** – AI agent for founders: reads X/Twitter, drafts high-engagement posts.
- **Peanut.trade** – Top-3 global trading firm & MEV market maker; \$500M+ monthly volume, 1,000+ token launches.
- **NAGA Group** – Regulated EU brokerage scaled from zero to ~\$500M valuation and IPO on German Stock Exchange; now a platform with a solid user base of over 1 million.

Beyond proprietary products, the team has also worked on building core infrastructure, liquidity solutions, and advanced DeFi applications for major blockchain ecosystems: launched **Delea.Finance**, formerly a top-10 **DeFi dApp on TON**; developed a Substrate-compatible mobile wallet for **Polkadot**; implemented secure firmware modules for **Ledger Nano devices**; engineered turnkey infrastructure for **Bitfury** ASIC mining farms; designed and operated large-scale mining clusters for **Filecoin**; contributed to **NEAR Protocol** core node development and public RPCs, as well as creating **Pembrock.Finance** (a top-5 DeFi platform on NEAR); and advanced Ethereum validator tooling with **Prysmatic Labs**, alongside operating the **Minerall** pool that once processed ~10% of global ETH hashrate.

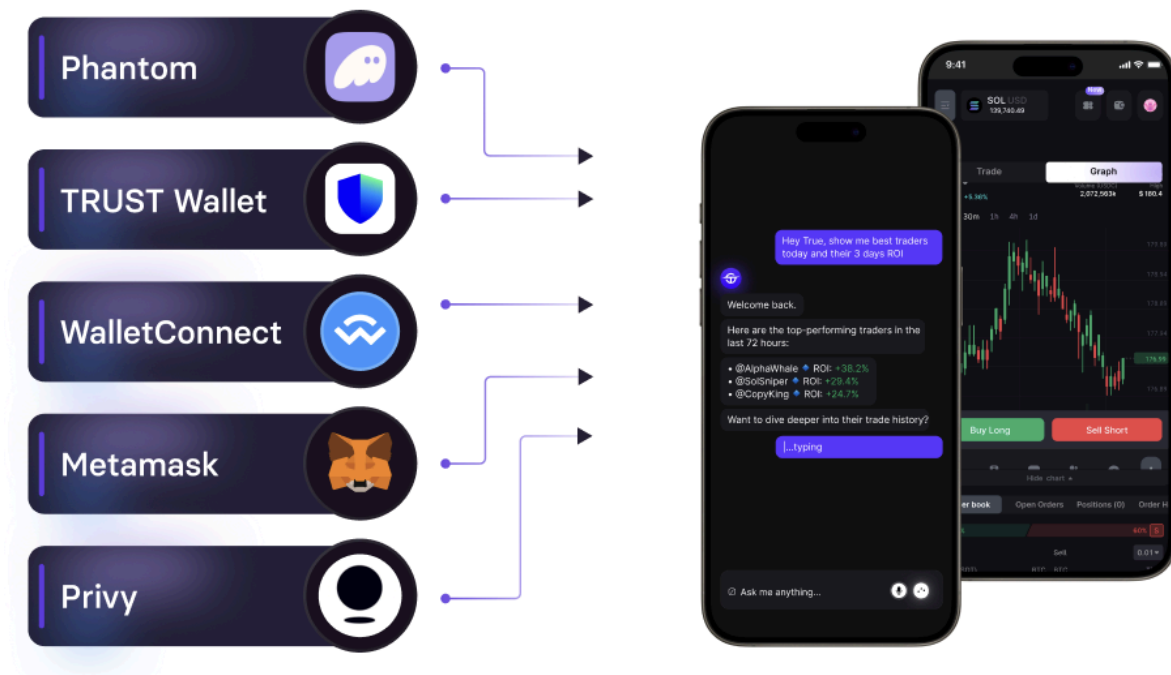
Collectively, the team has demonstrated capacity in **innovation, compliance-aware execution, and global growth**. This foundation positions True to build not only a **decentralized perpetual trading platform on Solana** but also to push forward the **frontier of AI in trading** while maintaining focus on long-term sustainability and regulatory readiness.

TRUE AI DEX – Decentralized Trading Experience

The TRUE platform offers a seamless decentralized trading environment, integrating AI-native tools directly within the user interface. Traders can choose between a traditional chart-based experience or an AI-powered conversational interface — enabling real-time execution, strategy optimization, and risk management without leaving the platform.

Core Capabilities:

1. **Connect your wallet & trade on-chain** via leading integrations: **WalletConnect, Privy**, plus native support for popular wallets like **Phantom, MetaMask, Trust Wallet**, and others.
2. **Access multiple DEX liquidity pools** through a single, unified UI.
3. **Place and manage orders via chart or chat** — combining visual precision with AI-powered simplicity.



Visual Example: TRUE's dual trading models with multi-wallet support for a full DeFi experience.

General Architecture of True Ecosystem

True is designed to deliver a high-performance trading experience while maintaining full non-custodial security on Solana Layer-1. The system separates **execution** from **settlement**:

- **Execution Layer (Off-Chain):**
The matching engine and order book operate off-chain in a dedicated high-throughput environment. This allows extremely fast order matching, full support for advanced order types, and a trading UX comparable to centralized exchanges. All trades, cancellations, fees, and PnL updates are processed in this off-chain engine.
- **Settlement Layer (On-Chain with ZK Proofs):**
Instead of writing every order to Solana Layer 1 in real time (which would bottleneck performance), batches of state updates are periodically proven and committed to Solana.
 1. Every fixed period of time, the engine generates a **ZK-Rollup proof** of recent activity (trades, fees, vault PnL, funding payments), cryptographically proving that all computations within it were performed correctly according to the system's logic.
 2. This proof is then submitted to Solana L1, where it is verified and stored, ensuring all off-chain operations remain consistent with the protocol's rules.
 3. This creates an immutable, transparent audit trail without sacrificing performance.
- **Custody and Collateral:**
Users deposit collateral (USDC) into Solana smart contracts. Collateral never leaves Solana custody — the off-chain engine only references balances for margin and settlement, while the actual funds remain secured in the contracts that are audited by multiple independent cybersecurity organizations.

This hybrid model — **off-chain execution, on-chain settlement** — provides the best of both worlds: CEX-like speed with DEX-level of security and transparency.

Liquidity Vault (TLP)

The True Liquidity Pool (TLP) is the decentralized vault that underpins liquidity across the True platform. It is a protocol-managed pool of capital that primarily performs market making and liquidations for trading.

Vault Participation

- **Deposits:** Any user can deposit USDC into the TLP. In exchange, depositors receive TLP tokens that represent their proportional share of the pool.
- **Ownership:** TLP token holders collectively own the vault's proportional share of its profits and losses.
- **Withdrawals** are subject to a short lock-up period, preventing withdrawals during volatile events and ensuring pool stability.

Rewards for Liquidity Providers

Liquidity providers are compensated for underwriting trading risk through:

1. **Fee Revenue:** A share of platform trading fees, distributed to TLP token holders.

2. **PnL Participation:** Exposure to trader performance, where trader losses accrue as vault profits and vice versa.
3. **Additional Incentives:** A variable percentage of overall platform revenue (1%–25%, adjustable based on market conditions or force majeure) is directed to the vault to further reward participants.

The protocol also charges a variable **royalty fee of 5–10% on vault profits**, which is used to support ongoing development, the insurance fund, operations, and risk management.

Risk Management Features

To protect liquidity providers, the TLP integrates multiple safeguards:

- **Open Interest Limits:** Caps on directional exposure ensure the pool is not over-leveraged in one direction.
- **Dynamic Spread Adjustments:** Execution prices adapt when order flow becomes heavily imbalanced, discouraging excessive skew and protecting the vault.
- **Circuit Breakers / Auto-Deleveraging:** In extreme conditions or in case of abuse, the system may prevent outsized vault drawdowns. These events are transparent, rare, and rules-based.

Insurance Fund

In addition to the vault itself, True maintains an **Insurance Fund** as a further safeguard for liquidity providers and the platform.

- **Usage:** The Insurance Fund covers deficits in rare scenarios where trader profits exceed vault capacity. In such cases, losses are absorbed first by the Insurance Fund, before impacting vault LP capital.
- **Stability:** This layered design ensures that LPs are protected against extreme market outcomes while keeping the platform solvent under stress conditions.

Distribution Policy (LP Economics)

True separates **vault performance** from **protocol revenues**, then combines them for LP benefit under clear rules.

1. **Vault performance → TLP holders**
 - Positive Net Vault Profit (per epoch) is added back to the vault; the Vault Creator Royalty is deducted from it.
 - Vault Creator Royalty (5–10% variable):
A **variable 5–10% royalty** on **positive NVP** is paid to the vault creator (**True**) to fund operations, R&D, audits, and risk infrastructure. Best-practice guardrails apply:
 - Charged **only on net positive** epochs.
 - No fee on recovery until equity exceeds prior peak.

Notes & Disclaimers

- **Operational nature:** TLP returns come from market activity, not from guarantees. Historical performance is **not indicative** of future results.
- **No promise of profit:** Allocations and royalties are **mechanisms**, not yield commitments. Parameters may evolve by governance.
- **Risk sharing:** LPs underwrite trading risk; adverse market conditions can reduce vault equity and TLP price.

Order Book & Matching Engine

At the core of the True exchange is a **Central Limit Order Book (CLOB)** that powers all perpetual markets. True runs its **matching engine and order book off-chain** in a dedicated high-performance environment. This approach allows for sub-second latency, deep liquidity, and support for advanced order types — delivering a user experience comparable to leading centralized exchanges.

- **Order Placement:** Traders submit cryptographically signed orders, which are routed to the off-chain engine. Orders can be limit, market, post-only, reduce-only, or other advanced types.
- **Matching Logic:** The matching engine operates on **price-time priority**: the best-price orders are matched first, and if prices are equal, the earliest order receives priority. Partial fills are supported, and unfilled portions of limit orders rest on the book until executed or canceled.
- **Fair Execution:** Trades execute at the price of the resting order, ensuring fairness between makers and takers.

Although execution happens off-chain, **all activity is periodically proven and verified on Solana L1**:

- The engine periodically generates ZK-Rollup proofs of all trades, balances, fees, and funding updates. These are verified and recorded on Solana smart contracts, enabling anyone to confirm the off-chain order book matches protocol rules.

Fee Structure

The platform fees are payable in USDC (deducted from the user's USDC balance). This model means you pay a lower fee when providing liquidity (maker) and a slightly higher fee when taking liquidity (taker), incentivizing a robust order book. Precise fee tiers will be published in the fee schedule, but the guiding principle is to remain *ultra-competitive* so that active traders (including high-frequency and institutional participants) find fees a non-issue.

To further reduce trading costs for our community, we introduce a **tiered fee discount program**. Users who stake \$TRUE can unlock lower fee tiers. Higher fee reduction tiers (achieved by staking more TRUE and accumulating large 30-day trading volumes) grant even better rates.

Aside from trading fees, there are no deposit fees (users just pay Solana network gas, which is minimal), and withdrawal fees are only the standard network fee for sending the token. The platform does not intend to charge explicit withdrawal fees.

Liquidation Mechanism & Risk Management

A **liquidation event** occurs when a trader's account equity falls below the **maintenance margin requirement**. At this point, the system intervenes to close positions and protect the solvency of the platform and liquidity providers.

Step 1: Order Book Liquidations

- When a margin breach occurs, the platform first attempts to close the trader's position(s) by sending **market orders** into the off-chain order book.
- These liquidation orders target the **full size of the position**, though they may only be partially filled depending on market depth.
- If enough of the position is closed such that the trader's account is once again above the maintenance margin threshold, the liquidation process ends. Any remaining collateral is retained by the user.

Step 2: Backstop Liquidations (Vault-Powered)

- If order book liquidation is insufficient and account equity falls below a defined backstop threshold, the **True Liquidity Pool (TLP) Vault** steps in as the liquidator of last resort.
- In a backstop liquidation, the trader's position and associated margin are **transferred to the vault**.
- For **cross-margin accounts**, all open cross positions and collateral may be absorbed by the vault, leaving the trader with zero equity.
- For **isolated positions**, only the liquidated position and its isolated margin are transferred; cross-margin positions remain unaffected.
- During backstop liquidation, the trader's maintenance margin is not returned. This buffer ensures that liquidations are profitable on average for the vault, incentivizing its role as a risk backstop.
- To avoid excessive market impact, **large positions** may be liquidated incrementally.
- For such positions, the platform may close only a portion (e.g., 30%) of the exposure in the first step, followed by a **cooldown period** before further liquidation orders are sent.

Pricing & Liquidation Triggers

- Liquidations are triggered based on a **mark price**: a composite of external exchange prices and True's internal order book state.
- This method avoids manipulation by thin liquidity or temporary order book spikes, ensuring a fairer and more robust liquidation process.
- In rare cases where trader profits exceed vault capacity, True employs an **Insurance Fund** as an additional backstop.

Additionally, we implement **Auto-Deleveraging (ADL)**. This is a last-resort mechanism to prevent abuse and is transparently indicated to users if ever used.

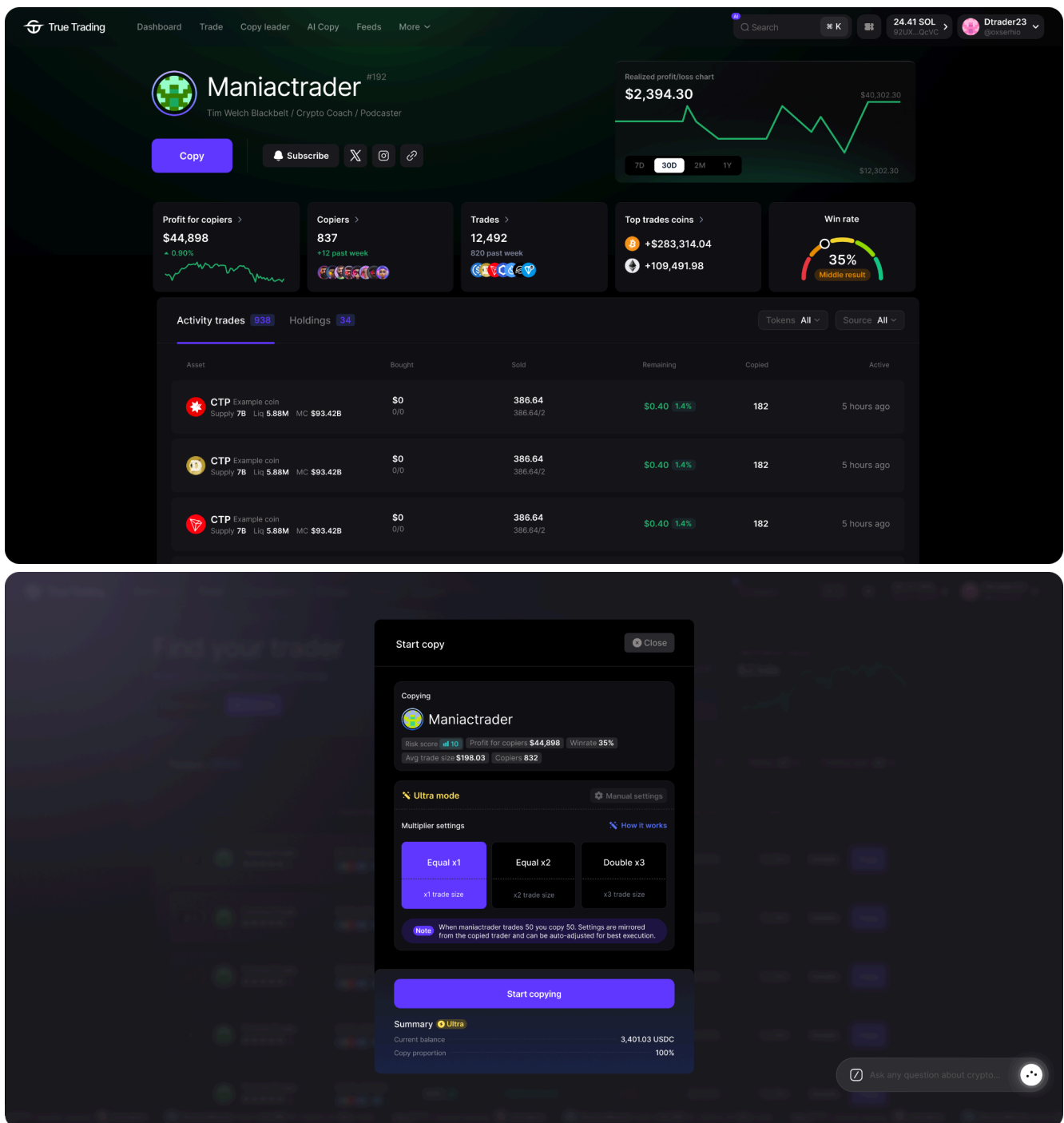
Custody and Security Model

True employs a hybrid **non-custodial custody model** that offers both user control and smart contract-enforced security. The model can be summarized in three stages: **deposit, trade, and withdrawal** – all mediated by smart contracts with no human intervention possible in fund flows.

- **Deposits to Smart Contract:** When users want to trade on True, they deposit their trading collateral (USDC) from their own wallet into the True smart contract that manages user balances. Each user balance is tracked within the contract. From that point on, those funds are under the custody of the program (not the user's wallet) until the user withdraws them or they are paid out. The contract logic only allows releases in legitimate scenarios and when the platform verifies the balances several times with ZK proofs submitted to Solana Layer 1.
- **No Administrative Access:** There are **no private keys or admin accounts** that can arbitrarily move user funds out of the smart contract. True's contracts are designed such that not even the developers or a supposed "admin" can redirect deposits. This is a critical security feature – it removes the custodial risk vector that plagued centralized exchanges. **Only the protocol's transparent rules can affect the assets.** The open-source nature of the contracts allows anyone to audit these rules.
- **Withdrawals:** If a user wishes to withdraw unused funds or realized profits, they initiate a withdrawal request. The contract will verify that the user has that amount available (ensuring they're not withdrawing funds still locked in an open position or pending settlement) and then transfer the funds back to the user's own wallet. Withdrawals may be subject to several levels of security checks.
- **Security Measures:** The contracts will undergo security audits by third-party cybersecurity organizations prior to mainnet launch. All user balances are managed on-chain, providing full transparency.

Copy Trading Architecture

Copy trading in True is not an afterthought but a core pillar, engineered to **flatten the learning curve of trading** and align incentives across all participants. It enables newcomers to mirror expert strategies while rewarding skilled traders for sharing their performance. The architecture combines **verifiable on-chain records, high-speed execution, and AI-powered analytics** into a single system.



Visual Example: TRUE's desktop UX for Copy Trading

Verifiable Trader Discovery

The first challenge in copy trading is trust: how can a follower know that a trader's reported performance is real? True solves this through **on-chain verifiable records**:

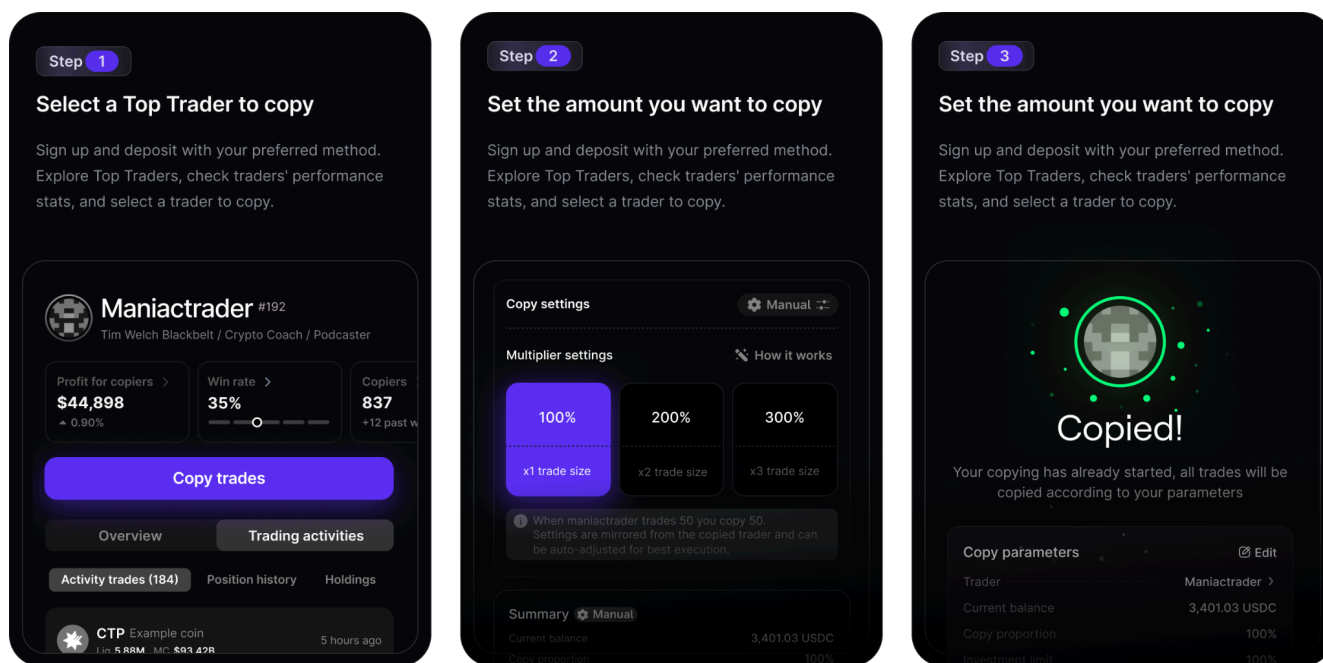
- Every trade a leader executes is tied to their wallet's public key and immutably recorded on Solana.
- These records are aggregated into performance dashboards that show exact win rates, realized profits, average trade duration, drawdowns, and volatility-adjusted returns.
- **Profitability:** Net PnL over a rolling window (e.g., 30/90 days).
- **Risk-Adjusted Returns:** Ratios such as Sharpe or Sortino to measure reward relative to volatility.
- **Consistency:** Frequency of profitable months versus losing months.
- **Liquidity Compatibility:** Whether the trader's strategy relies on illiquid tokens or is sustainable under scaled follower allocations.

Subscription and Capital Allocation

To copy a trader, a follower allocates part of their own capital to mirror that leader's strategy. This allocation is locked into a **copy trading smart contract**.

For example:

- Bob has \$2,000 USDC. He decides to allocate \$500 to copy Alice.
- When Alice risks 10% of her \$10,000 account (\$1,000) on a long ETH trade, Bob's contract also risks 10% of his \$500 allocation (\$50).
- If Alice's trade returns +20%, she earns +\$200, while Bob earns +\$10.



Visual Example: Mobile Copy Trading Flow

Incentives and Revenue Sharing

The economic model incentivizes leaders to perform well and stay aligned with their community. Revenue flows are transparent and programmable:

- **Performance Fee Model:** When a copied trade closes profitably, the system deducts a performance fee (5-20% of profits).
- **Fixed Fee Model:** When a trader copies a trade, the leader automatically receives a fixed fee up to 1 USDC per copied trade.
- **Fee Sharing:** Leaders receive 50–70% of such fees, with the remainder funding the protocol treasury and LP incentives.
- **\$TRUE Multipliers:** Leaders who stake \$TRUE tokens can unlock higher revenue shares (e.g., 80% instead of 50%). This motivates leaders to also invest in the ecosystem.

This creates a **network effect**: skilled traders are drawn to True because they can monetize their talent at scale, while followers gain verifiable access to proven strategies.

Our reward mechanism is the **HIGHEST paying** in the entire Crypto industry - The bonus amounts scales infinitely: *If James has 1,000 copiers following all his trades and he opens a BTCUSDT long, 1,000 people execute that same trade and James earns 1000×1 USDC - Platform-Fee, hence around 700 USD for that one trade.*

User Experience

Copy trading is designed to feel intuitive:

1. **Discover:** Browse leaderboards or ask the AI assistant, *"Which traders have low drawdowns and steady ROI over the past 6 months?"*
2. **Subscribe:** Allocate funds (e.g., *"Copy Alice with \$500, max 5x leverage, stop at 20% drawdown"*). Settings are confirmed before activation.
3. **Monitor:** See positions tagged by leader. Example: *"LONG BTC \$100 (via Alice) — currently +5%."* A separate dashboard shows PnL from each leader.
4. **Review & Exit:** Users can pause or terminate copy relationships instantly. The AI also provides summaries: *"This month, copying Alice yielded +\$50 (10%), while copying Bob resulted in -\$20 (-4%)."*

The experience is seamless and augmented by AI.

Transparency and Privacy

- Initially verified traders can be copied.
- In the future more traders will be auto-approved to become leaders, and leaders will be able to set terms:
 - Set caps on total follower capital (e.g., no more than \$1M following).
 - Define subscription terms (flat fee, performance fee, or free).
 - Publish strategy notes to help followers understand their approach.

The result is a **trustless social trading network** where anyone can participate in advanced strategies, and experts can monetize their skill beyond their own account size. This democratizes access to trading expertise while protecting users with personalized guardrails.

AI System Design (True AI Labs)

True's AI capabilities are developed by **True AI Labs**, a dedicated research and engineering division within the project. The AI system is what transforms True from just another DeFi platform into a **conversational trading experience**. It comprises large language models specialized for finance, real-time data integration, reinforcement learning agents, and a host of safety and UX features. This section outlines the major components of the AI system and how they contribute to the platform.

TRUE is built as a modular ecosystem structured around the DEX approach and AI — each serving a different type of trader, strategy, and user journey. This segmentation allows the platform to address the full spectrum of market participants, from advanced DEX users to beginners seeking automation and guidance.

Conversational Trading Experience

At the heart of True's user experience is a **chat-based interface** where the user can interact with an AI trading assistant. This assistant serves as a natural language layer above the raw trading functions. Instead of navigating menus or charts, the user simply chats with the platform: for example, *"Should I buy Ethereum today?"* or *"Open a 5x long on SOL with a 2% stop loss."* The AI parses these intents and works with the backend to carry them out or respond with advice.

The conversational experience is designed around a typical trading workflow, broken into stages (as we call them: **"Understand-Plan-Execute-Review-Automate"**):

1. **Understand:** The user expresses what they want in plain language. The AI agent will **verify and clarify** the intent by identifying key details like asset ticker, position size, leverage, or risk limits. For instance, if a user says *"Long ADA"*, the agent might ask for clarification: *"How much ADA would you like to buy, and do you want to use leverage?"*. The assistant makes sure it correctly understands the **symbols, amounts, and constraints** before taking action.
2. **Plan:** Once the intent is clear, the AI agent goes into planning mode. It runs simulations or calculations to **project outcomes and suggest optimal parameters**. For example, it might simulate potential profit and loss paths for the trade, calculate the worst-case drawdown, and propose an appropriate stop-loss level that keeps risk within the user's stated budget. If the user asked for advice, the agent might scan the current market conditions (volatility, trends, news) and produce an analysis or strategy recommendation. Essentially, the AI uses both its learned knowledge and real-time data to answer *"How should we do this?"* before execution. This step brings in the AI's financial domain expertise, effectively giving the user a personal analyst and risk manager in one.
3. **Execute:** With a plan formulated, the AI proceeds to execution. It converts the final decision into concrete actions by **tool-calling the trading functions** on the platform. Technically, the AI generates transaction instructions to the Solana programs – for example, *"place an order to open a 5x long position on ADA/USDC for 1000 USDC collateral with stop-loss at price X."* The AI is aware of the platform's state (like current order books or oracle price) and may route the order in an optimal way (latency-aware routing, meaning it knows the fastest way to confirm the trade). Importantly, the AI cannot *finalize* a trade without user approval – it either sends the transaction to the user's wallet for signing or executes it if pre-approved constraints are in place. The user's role here is typically just to confirm, since they've already agreed in the conversation. The result is an

executed trade on-chain without the user having to manually toggle any advanced settings – the heavy lifting was done by the AI in the Plan step.

4. **Review:** After execution (or periodically over time), the AI provides **review and feedback**. This could be an immediate confirmation and summary: *"Your order is filled. You are now long 500 ADA at \$0.30, with a stop at \$0.27."* But it goes beyond just confirmation – the AI can also deliver daily or weekly digests of performance. For example, *"This week, your portfolio is up 3%. Your best trade was LONG SOL (+\$500), and your worst was SHORT ETH (-\$200). Consider diversifying, as 80% of your exposure is in one asset."* The review stage helps users learn from their activities. True's AI even features a **skill-building mode**, where it might ask the user questions about their past trades (*"What do you think went wrong with your EUR/USD short? Here's what I observed..."*) and provide educational tips, rewarding the user with **XP or badges for reflecting on strategy**. This gamified feedback loop aims to make users progressively better traders.
5. **Automate:** The final stage is about moving from one-off trades to continuous strategies. The AI can suggest or facilitate **automation** options, such as *copy trading and algorithmic strategies*. If the user shows interest, the assistant might say, *"I notice you often trade during U.S. market hours and focus on DeFi tokens. Would you like to set up an automated strategy to do this even when you're offline?"* It can then help the user subscribe to a suitable copy trader or create a bot that follows predefined rules. Over time, as the user trusts the system more, they might delegate more decisions to the AI (with oversight), effectively having a **"set-and-forget" portfolio agent** that runs within constraints the user sets (max drawdown, asset preferences, etc.). This stage is optional, but it highlights True's ability to not just execute one trade but to manage an ongoing trading program for the user if desired.

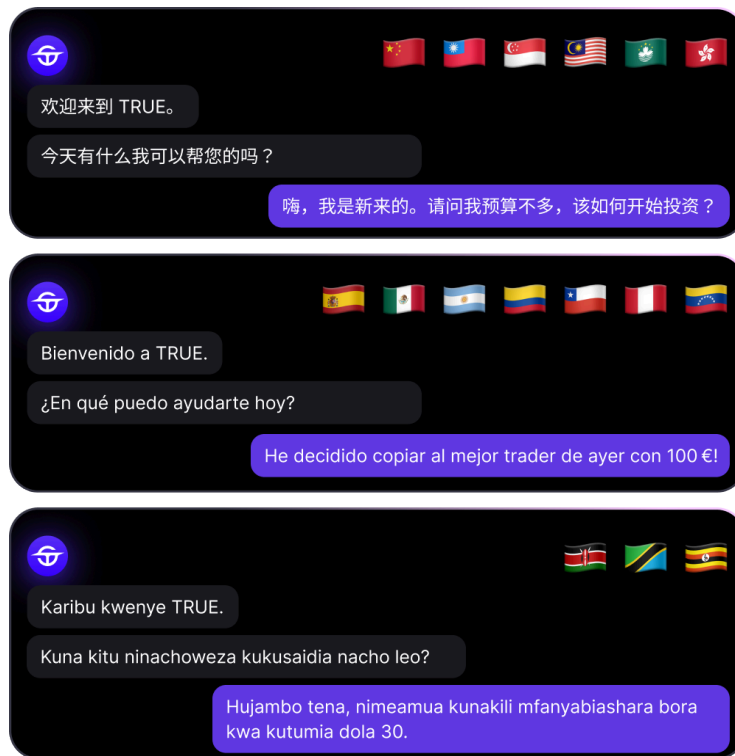
In summary, the conversational trading experience turns the platform into a **24/7 intelligent trading companion**. It lowers the barrier for newcomers (who can interact in plain English and receive guided help) while boosting the efficiency of experienced traders (who can accomplish complex sequences in one command). By keeping the human in control (confirmation required) but the AI in the loop (for insight and automation), True seeks to offer the *best of both worlds*: human judgment augmented by AI precision and tireless monitoring.

User Interface and Chat-First UX

True's user interface is designed with a clear goal: **make advanced trading as easy as chatting**. When users access the platform (whether via web or a mobile app), they are greeted by a chat interface akin to messaging apps, rather than a dense dashboard of charts (though those are available on demand). This design choice addresses the intimidation factor that many new traders face.

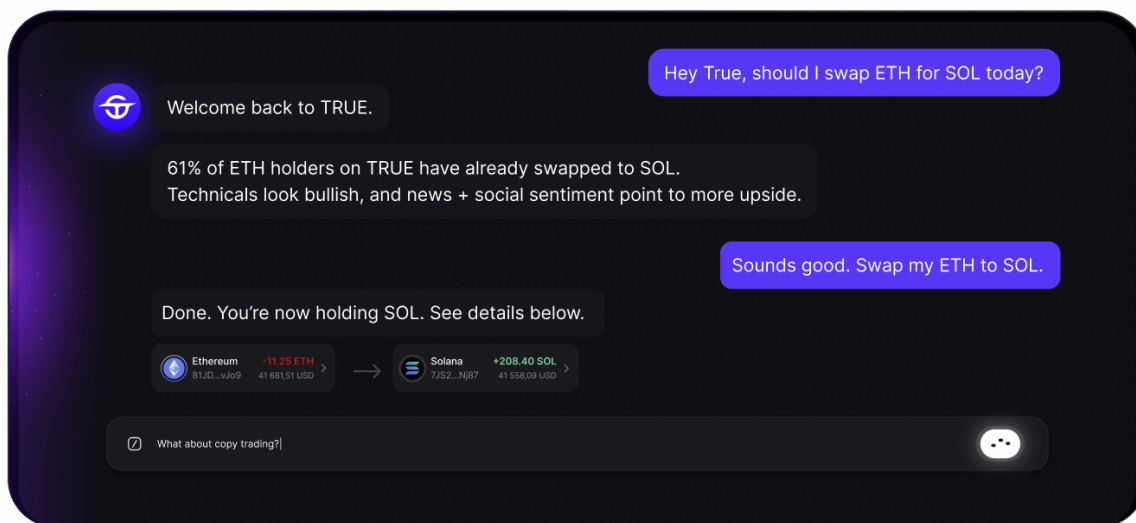
- **The TRUE AI Chat Agent** forms the conversational core of the platform, enabling users to interact with trading and portfolio tools through a natural voice or chat interface. Whether executing trades, analyzing positions, or requesting insights, users can engage directly with TRUE's intelligent agent, removing the need for complex dashboards or manual navigation.
- **Clean, Guided Interface:** The main screen is a conversation view where the AI assistant greets users and offers simple prompts, making it easy to start trading without navigating complex menus. A first-time user might see: *"Hello! I'm your trading assistant. You can ask me to make a trade or explain features. Try saying 'How do I deposit?' or 'Recommend a trade.'"* This interactive approach replaces traditional onboarding with a frictionless experience — users instantly begin in

their native language, thanks to AI-powered multi-language support and a personalized companion that adapts to their needs.



Visual Example: Multi-language AI onboarding – users start their journey in their native language.

- **“Chat replaces charts” Philosophy:** While traditional charting and technical analysis tools exist within True, they are integrated into the chat flow rather than being the primary focus. The motto internally has been that chat should take over many tasks that used to require manual chart fiddling. For example, instead of manually setting up indicators on a chart to spot a trend, a user can ask, “*Is ETH trending upwards?*” and the AI will effectively do that analysis and answer with a complete set of needed information to have a complete picture. This doesn't mean charts aren't accessible – it means the AI acts as the intermediary to interpret or fetch them for the user. Many complex interface elements (like order book depth, PnL calculators, etc.) are tucked behind natural language queries. This greatly **lowers the learning curve**; a user doesn't need to know *how* to find information on the UI, they just ask for it.



Visual Example: Conversational Finance & Order Execution via TRUE AI Chat

- **Quick Actions & Suggestions:** The UI also provides quick-action buttons or suggestions in the chat to guide users. After the AI responds, it might present a few follow-up options. For instance, if the AI shows a BTC chart and analysis, below that in the chat it could offer buttons like "Buy BTC now", "Set a Price Alert", or "Why did BTC move?" that the user can tap, which then triggers the respective chat query or action. This kind of design helps users discover features organically. It's akin to having a conversation where the assistant might say "Would you like to execute this trade now?" with a one-click "Yes" option.
- **Personalized UI:** Over time, as the system learns about the user, the UI might adapt. The home view might highlight the user's favorite assets, or their performance at a glance with friendly summaries like "Your Portfolio: +5% this month". It may also highlight community features (e.g., "3 new top traders matched your criteria – check them out"). Through such personalization, the interface remains **accessible for newcomers yet efficient for power users** (the latter can dive straight into specific markets or use slash commands if they prefer).

In summary, the UI/UX strategy of True is to hide complexity behind conversational simplicity. By doing so, it opens the doors of advanced trading to users who would otherwise be put off by traditional exchange UIs. This chat-first approach is complemented by robust underlying tools – the user never loses capability by choosing simplicity; they can always pull up advanced controls if needed, but the AI ensures that's rarely necessary unless the user wants it. The result is a platform that *feels* easy like a modern fintech app, but underneath, it's as powerful as a pro trading terminal.

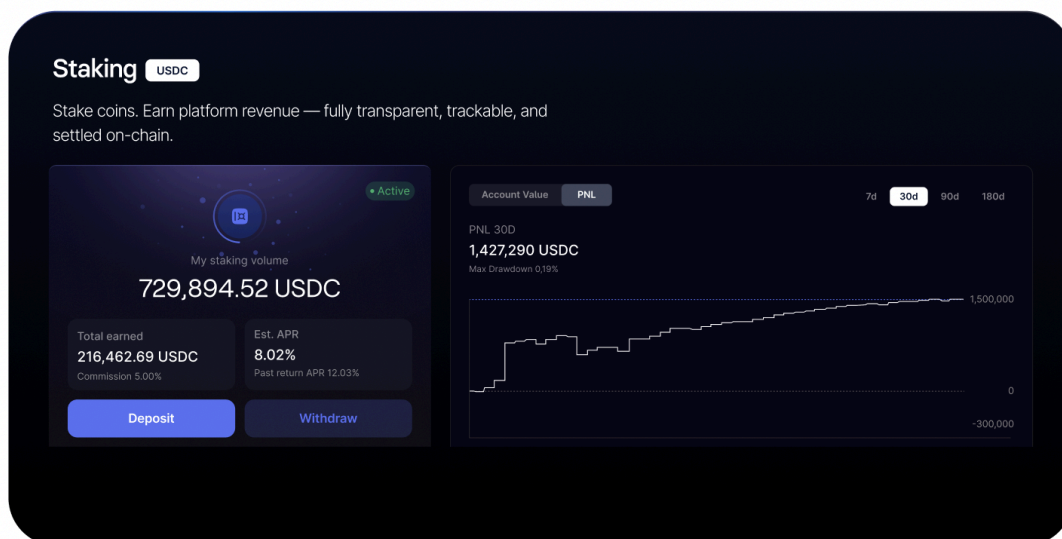
Portfolio, Risk Management, Staking, and Automation

True offers a comprehensive suite of features for users to manage their portfolio, control risk, earn through staking, and automate strategies. These elements round out the product stack, ensuring that users have tools not just to trade but to strategically grow and safeguard their assets on the platform.

- **Portfolio Dashboard:** Users have access to a **portfolio dashboard** that provides an overview of their holdings, open positions, and performance metrics. This dashboard is enhanced by AI

insights. For instance, it doesn't just list numbers; it might highlight *"You are 50% in stablecoins, 30% in BTC, 20% in others – your portfolio beta (volatility) is moderate"*. It can show historical balance curves, profit/loss over different time frames, and breakdowns by strategy (how much PnL came from personal trades vs. copy trading). The AI assistant can answer questions like *"How did my portfolio perform during the last market dip?"* and visually show the drawdown and recovery. Such integrated analytics help users understand their progress and adjust accordingly.

- Risk Management Tools:** Risk management is deeply embedded in the product. Beyond the AI's proactive guardrails, the user has control via settings. They can set account-level stop losses (e.g., *"if my total equity falls by 30% from peak, alert me or convert X% to stablecoin"*). The platform likely offers **Value-at-Risk (VaR)** calculators and stress test simulations – possibly accessible via chat (*"What's my worst-case one-day loss estimate?"*) that use the user's current positions and historical volatilities to compute risk. Thanks to the **Quant Risk Researcher's contributions**, advanced risk metrics (like the Sharpe ratio of the portfolio, tail risk measures, etc.) could be presented in an easy way. For example, the assistant might say, *"Your 95% one-day VaR is \$500, meaning there's a 5% chance of losing more than \$500 in a day given recent volatility."* The system also automatically manages margin risk: if a user's leveraged positions approach liquidation, the AI will warn and can suggest actions (reduce position, add collateral) – essentially a smart margin call system that tries to save the user from liquidations. All liquidation events are handled by contract, but the AI layer makes it less likely a user is caught off-guard.
- Staking and Yield:** The \$TRUE token integration in the product allows users to stake tokens for various benefits. **Token Staking** helps with boosting different platform features (rewards or fee reduction). The platform could have a *Staking page* where users stake \$TRUE and, in return, get perks like reduced trading fees, extra AI query credits, and even potentially access to an increased APY on their vault deposits. *Participating in the liquidity provision through the TLP vault is not the same as staking.*



Visual Example: TRUE Liquidity Spaces

- Notifications and Alerts:** Part of portfolio and risk management is timely alerts. True likely has a robust notification system (via app push, email, or within the chat assistant) that keeps users

informed. Price alerts, indicator triggers, copy trading alerts (leader did X, your portfolio impact is Y), margin alerts, etc., are all integrated. The AI might even talk to you like a personal assistant, e.g., *"Good morning! Your portfolio is up 2%. Notably, BTC hit your target at \$35k, and you took profit on 0.5 BTC. Also, TraderAlice closed a trade with -1% loss. Let me know if you want details or to adjust any strategy."* This kind of daily briefing adds a human touch to the user's relationship with the platform.

Overall, these features ensure that True is not just for *trading* but for ongoing *investing and wealth management*, albeit in a crypto-native context. Users can rely on the platform to handle routine tasks, optimize yields, and protect against downside, all while they retain ultimate control.

Recommendation Systems

Beyond executing user-stated requests, the TRUE AI also takes a proactive role in **recommending opportunities** – both in terms of what assets to trade and which traders to follow. These recommendation systems leverage the AI's continuous market analysis and the rich data collected from platform activity.

- **Asset and Strategy Recommendations:** The AI assistant functions as a market analyst for each user, providing personalized suggestions on assets or strategies that might interest them. It does this by processing **real-time market data and news** and matching it with the user's profile and trading history. For instance, the AI might note that volatility is spiking in decentralized finance (DeFi) tokens and alert a user who's shown interest in DeFi: *"DeFi markets are moving – Aave (AAVE) is up 10% on news of a major partnership. Consider a momentum trade or setting a tighter stop on any short positions."* These recommendations are supported by data from a **dynamic knowledge base** that the AI constantly consults, including live price feeds, funding rates, on-chain metrics, news articles, and social sentiment. True's AI uses a **Retrieval-Augmented Generation (RAG)** approach: it will pull in relevant facts (e.g., the latest Bitcoin funding rate or a key tweet about an exchange hack) and incorporate those into its responses. This ensures recommendations are timely and factual, not just generic. Over time, the AI learns the user's preferences (maybe one user likes short-term scalps on majors, and another likes finding new altcoins) and tailors the suggestions accordingly, resulting in a **"Personalized Alpha Feed"** for each user. This feed is essentially a stream of trading signals or insights ranked by relevance and urgency.
- **Trader Recommendations (Copy-Trading):** In a social trading environment, one of the most valuable suggestions the platform can make is *whom* to follow. True employs an AI-driven **copy-trading recommender system** that analyzes all traders' performance and detects which ones would be good for a particular user to copy. The recommender goes beyond simple PnL rankings: it uses a graph-based ranking algorithm to account for factors like correlation and liquidity. For example, if a user is already heavily exposed to Bitcoin, the system might not recommend a top trader who only trades Bitcoin (to avoid concentration risk). Or if a certain top trader's strategy wouldn't scale well (maybe they trade very illiquid tokens), the AI might deprioritize them for a user who wants to allocate a large amount. The AI essentially does **matchmaking between followers and leaders**, aiming for high compatibility. A new user might log in and see a suggestion like, *"You might consider following TraderAlice – she has a 60% yearly return with low volatility, mainly trades majors, and fits your risk profile. Based on your portfolio size, allocating ~\$2,000 to copy her could be effective."* Under the hood, this is informed by the AI's training on real trading data and possibly even behavioral patterns (who tends to panic sell,

who sticks to strategy). By making these curated recommendations, True simplifies the often daunting task for a newbie to figure out whom to trust in the platform's social ecosystem.

- **Explainability in Recommendations:** Whenever the AI recommends an asset or a trader, it provides context and rationale. The system includes an *Explainable AI (XAI)* layer that can answer *"Why this recommendation?"*. For instance, if the AI suggests copying a certain trader, the user can ask, *"Why them?"* and the AI might respond, *"Because this trader has had consistent returns even in down markets, uses low leverage (hence lower risk), and their trading style (swing trading large caps) aligns with your preference for moderate-risk, longer-term trades."* Similarly, asset recommendations come with brief analysis, e.g., *"I suggest looking at SOL because its on-chain activity is up 20%, and a major upgrade is being launched next week, which historically has preceded price rallies."* The ability to explain recommendations builds user trust that the AI is not a black box pushing random tips but a knowledgeable assistant with traceable logic.
- **Continuous Learning:** The recommendation system improves with scale. The more users and trades on the platform, the more data the AI has to learn what works. It will observe which recommended trades were profitable or not and adjust future suggestions accordingly (reinforcement learning on outcomes). It will also track which recommended copy relationships succeed (did the follower stick with it? did they make money?) to refine its matching algorithm. In addition, the AI monitors **social sentiment and global trends** – for example, if a flurry of positive news and tweets about a token is detected, the AI might temporarily boost that token in many users' feeds, potentially alerting them ahead of a price move.

Through these intelligent recommendation features, True doesn't wait for users to know what they want, and it **actively surfaces opportunities** and guides users toward both profitable trades and profitable peers. This makes the platform engaging even for users who log in without a clear idea; there will always be a data-driven suggestion waiting, much like a personalized trading coach who says, *"Here's what's on your radar today."*

FinLLM, RAG, and RLHF Research

To power its AI features, True is investing in cutting-edge AI research and development, tailored specifically for financial and trading applications. The AI Labs research agenda includes creating proprietary models and techniques in three key areas: **financial large-language models (FinLLM)**, **retrieval-augmented generation (RAG)** for real-time data, and **reinforcement learning with human feedback (RLHF)** for trading strategies.

- **FinLLM (Financial LLM) Foundation:** General frontier LLMs are powerful at language, but they are not specifically trained on the nuances of trading or finance. True is developing a domain-specific large language model (on the order of 50–70 billion parameters) tuned for financial content. The FinLLM is being pre-trained on a curated corpus that includes sources like historical price data and charts, on-chain transaction data, DeFi protocol events, news articles, financial reports, and even public code (since understanding smart contracts or algorithms can be useful in DeFi trading). By training on this specialized dataset, the model will develop an in-depth understanding of market terminology, trading patterns, and scenarios (for example, it should understand what "yield farming" or "short squeeze" means, or the significance of a Fed interest rate announcement). This foundation model is like the brain of the AI assistant – it's what allows the system to comprehend complex trading questions and generate relevant answers. Because it's fine-tuned on trading data, we expect it to handle questions that general models might miss

(like “explain the significance of a rising perp funding rate” or “analyze this smart contract’s risk”). The FinLLM will be hosted such that it can serve user queries in real-time once deployed.

- **Real-Time RAG (Retrieval-Augmented Generation):** Markets move fast, and static model knowledge (even a FinLLM trained up to 2024 data) will become outdated. To ensure the AI’s advice is always up-to-date, True’s AI integrates a **dynamic knowledge base with real-time retrieval**. Whenever the AI needs to answer a question that depends on the latest information, it performs a search or retrieval on live data sources. This includes querying price feeds for current quotes, pulling recent news or tweets and socials, checking funding rates and basis on futures, scanning on-chain data (like a sudden spike in DEX trading volume or a whale wallet activity). This mechanism is called retrieval-augmented generation: the AI **augments its prompts with retrieved facts** before formulating a response. For example, if a user asks, “What’s the outlook for BTC this week?”, the AI might retrieve the latest funding rate, the past week’s price range, recent news (ETF rumors, etc.), and possibly technical indicator readings. Those snippets are then fed into the model’s context, so the answer could be: “Bitcoin is currently trading at \$30k (retrieved) with neutral funding rates around 0.01% (retrieved). No major economic events are scheduled this week, but there’s positive sentiment due to an upcoming ETF decision. Historically, volatility has been low in the first week of December (model knowledge). So the outlook is cautiously bullish with potential range-bound movement.” The RAG system ensures that the AI’s knowledge is not static – it’s **constantly refreshed** by an index of the latest data. True likely maintains an index (using search algorithms) of relevant info that updates minute by minute. This approach also helps prevent hallucinations: by grounding responses in retrieved facts, the AI is less likely to fabricate when asked for current data.
- **RLHF on Trading Simulator:** One of the most novel aspects of True’s AI development is using **Reinforcement Learning with Human Feedback (RLHF)** to train the AI’s decision-making in trading contexts. RLHF has been famously used to fine-tune chatbots to be more aligned with user preferences. Here, the twist is using it to align the AI with successful trading behavior. The AI Labs are constructing a “gym-like perpetual DEX simulator” – a simulated trading environment where an AI agent can practice trading strategies repeatedly. In this simulator, the AI acts as a trader: it observes market states (price movements, etc.), takes actions (buy, sell, adjust stops), and gets rewards based on risk-adjusted returns (for example, positive reward for profit, negative for losses, heavy penalty for large drawdowns). Through reinforcement learning, the AI improves its policy to maximize these rewards, essentially learning to trade in a safe, controlled setting. Human feedback enters in by evaluating the AI’s decisions: domain experts can rate which actions or strategies are sensible versus reckless, further training the model to favor safer, more effective choices. The end result sought is an AI that not only chats about trading but has *experience* in executing trades under various market conditions, making its guidance far more practical. For example, an AI that underwent RLHF might learn to cut losses quickly or avoid over-leveraging because those behaviors lead to higher cumulative rewards in simulation – it would then reflect these learned instincts when advising real users (“It’s not recommended to 20x long here; my training indicates a high chance of liquidation in such volatile conditions.”).

In addition to these, the research plan also includes developing a **copy-trading recommender model** (discussed earlier) and specialized modules like a **risk-aware conversational agent** that can dynamically call risk analysis tools and a **guardrails and moderation system** to enforce safety policies. For example, the risk-aware module ensures that if a user asks to bet their whole balance on a single meme coin, the AI will interject with warnings or refuse (thanks to patterns learned via RLHF and explicit safety training).

By investing in proprietary research on FinLLMs, data retrieval, and RLHF, True is building an **AI that is deeply specialized for trading**, while something like off-the-shelf models or simplistic bots cannot match. This AI will be a defining feature of the platform, as it continuously improves both from more data (every trade and every user query feeds back into model improvement) and from active research. The goal is to eventually have an AI agent that can handle everything from explaining a complex yield farming strategy to autonomously managing a portfolio segment, with **full alignment to the user's financial goals and safety**.

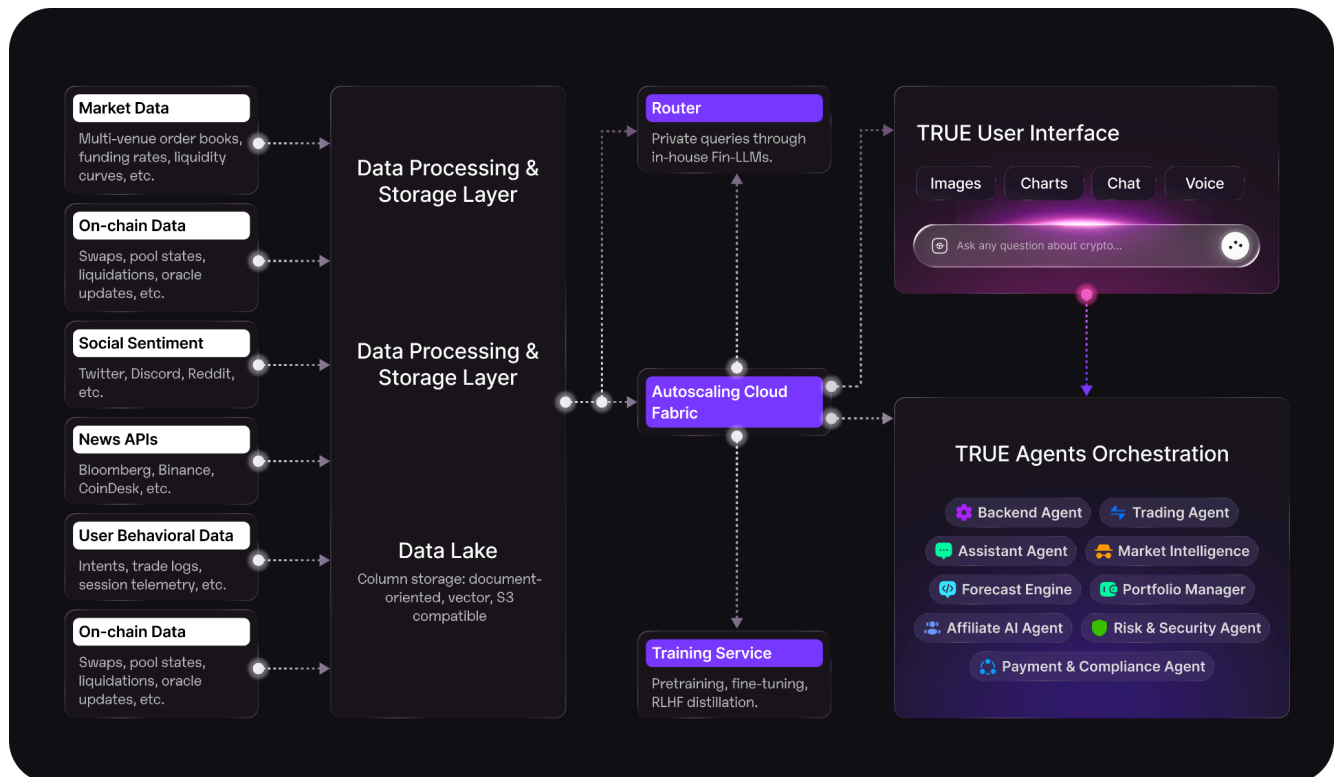


Image 4. TRUE System Architecture – Data Flow, Model Training, and Intelligent Agent Framework

Token Utility and Platform Integration

The \$TRUE token is deeply woven into the True platform, designed as a utility token that enhances the user experience and aligns incentives within the ecosystem. \$TRUE confers various benefits and privileges to its holders when they use the platform. Here we detail the key utilities of \$TRUE and how it integrates with platform features, as well as staking and governance aspects.

Trading Fee Discounts: Staking \$TRUE tokens unlocks progressive trading fee discounts, with reductions scaling based on the amount of tokens staked. The more a user stakes, the greater their discount, up to a maximum of **50% off fees** at the highest tier. Unlike some exchange models, \$TRUE is not used directly to pay trading fees; instead, staking serves as a long-term commitment mechanism that rewards loyal participants with lower costs. This approach ensures that traders benefit from holding and staking \$TRUE while keeping fee payments simple and denominated in standard settlement assets (e.g., USDC). For active and high-volume traders, this staking-based discount structure provides a powerful incentive to accumulate and lock \$TRUE, as it directly reduces operational costs over time.

- **Ecosystem Fund:** To strengthen the long-term sustainability of the TRUE ecosystem, the platform will operate a transparent Ecosystem Fund. Subject to overall business viability and prevailing market conditions, up to 75% of trading platform commissions will be routed into this Fund. The Ecosystem Fund is operational only and does not generate any claim, dividend, or return for token holders.

The Ecosystem Fund is designed as a rules-based, operational mechanism for directing protocol revenues into areas that reinforce and expand the platform. Funds may be allocated toward:

1. Treasury Management – maintaining reserves to ensure long-term stability and growth.
 2. Liquidity Provision – supporting on-chain trading pairs to improve depth, reduce slippage, and enhance execution quality.
 3. Ecosystem Growth – funding community incentives, developer initiatives, and strategic partnerships.
 4. True Token Liquidity Support – supporting liquidity for True token on decentralized and centralized exchanges.
 5. Marketing and Outreach – supporting awareness campaigns and global user acquisition.
- **AI Service Payments and Access:** True's advanced AI features and chatbot usage consume considerable computational resources. To prevent abuse and sustain the AI infrastructure, the platform employs \$TRUE as a **credit or payment mechanism for AI queries**. Users would need to hold a certain amount of \$TRUE to unlock premium AI features. Part of tokens spent on AI might be burned or recycled into rewards.
 - **Enhanced Copy-Trading Rewards:** In addition to lowering fees, \$TRUE staking unlocks revenue opportunities for copy-trading leaders. Traders who are followed by others can earn rewards on each trade that is copied. These rewards are structured in two ways:
 - **Fixed Rewards:** Leaders may earn a per-trade fee from each follower, starting as low as **\$0.20 per trade** and scaling up to **5x that baseline** depending on performance and staking level.

- **Profit-Sharing Rewards:** Leaders may receive a performance-based fee, calculated on the basis of positive trade outcomes, as defined by the protocol's rules, **up to 15% of realized gains**.

By staking \$TRUE, leaders can unlock higher reward multipliers and maximize their share of copy-trading revenues. This design incentivizes skilled traders not only to participate actively but also to align themselves with the long-term growth of the ecosystem by holding \$TRUE.

- **Additional Incentives:** Beyond fees and copy-trading, \$TRUE may also enhance rewards in other areas of the platform, such as multipliers on referral bonuses, privileged access to trading competitions, or additional benefits within AI-driven strategy marketplaces. In this way, \$TRUE serves as both a utility and loyalty token, anchoring user engagement and ensuring that those who contribute value to the ecosystem—whether as traders, liquidity providers, or strategy leaders—are rewarded proportionately.

Rights and Limits: It's worth summarizing the **rights and limits of \$TRUE** for clarity (some of which were spelled out explicitly):

- *Utility Access:* \$TRUE grants access to platform benefits (discounts, AI, yield boosts, higher copy profits).
- *No Ownership:* Holding \$TRUE does **not** mean ownership in the company or protocol; no dividends, no claim on assets.
- *Free Transferability:* Once any vesting/cliffs are over, \$TRUE is freely transferable/tradable, with the caveat that holders should follow their local laws.
- *No Redemption:* You cannot redeem \$TRUE from the platform for any guaranteed underlying value or anything; it's not a stablecoin or bond.
- *Deflationary Pressure:* Though not a direct utility, the project automates the use of part of the revenue to **buy back** \$TRUE from the market. This is not a formal promise (to avoid being seen as an investment return), but it's a mechanism to support token value by tying it to platform success indirectly. This mechanism is discretionary, operational in nature, and does not constitute a guarantee of token value appreciation.

In sum, the \$TRUE token is the **economic glue of the ecosystem**, encouraging users to become long-term participants and aligning their incentives with the platform's performance. A trader with \$TRUE now cares about True's success not just for their trading but for the token's value, and vice versa, the platform's growth is boosted by token-driven network effects.

Tokenomics

The tokenomics of \$TRUE have been structured to support the platform's growth, incentivize participation, and ensure fair distribution over time. This section covers the **token supply and allocation**, details of the **token sale structure (ICO stages, vesting, and referral mechanisms)**, and how the design aligns with long-term sustainability and compliance.

Fixed Supply and Allocation Breakdown

\$TRUE has a **fixed total supply of 1 trillion tokens**, with **no inflation** programmed. The allocation of this supply is distributed across various buckets to balance immediate circulation with reserves for incentives and the team, as shown in the table below:

Allocation Category	Percentage of Supply	Purpose and Notes
Public Sale (ICO Stages)	34%	Sold to the public through a multi-stage ICO ensuring wide distribution under transparent pricing.
User Incentives & Retro-Drops	41%	Reserved to reward platform users over time.
Strategic/Private Rounds	10%	Allocated to early partners, strategic investors, and market makers.
Project Team	10%	Allocated to founders, team members, and advisors as part of their long-term compensation.
Liquidity & Market Making Reserve	5%	Set aside to provide initial liquidity on exchanges (DEX and possibly CEX).

Total | 100% | 1,000,000,000,000 \$TRUE fixed supply – hard capped.

The above allocation plan ensures that a large majority (80%) of tokens are either going to the public or directly rewarding the community of users over time. Only 20% is in the hands of team and strategic partners, which is relatively low, demonstrating a community-first approach. Additionally, the distribution is designed such that **initial circulating supply is limited** (since sale tokens cliff and vest and incentive tokens emit gradually), which can mitigate extreme sell-pressure at launch and foster a more organic growth in token value.

Token Sale Structure: Stages and Mechanism

The True token sale (ICO) is conducted in multiple phases, combining an initial price discovery event with subsequent fixed-price stages to decentralize token ownership and raise funds in a measured way. The sale is notably **not a one-day event**, but stretches **up to** a year, allowing the community to join over time and reflecting a fair launch ethos. It can end sooner than a year with prior notice.

Stage 1 – Tiered Dutch Auction (Price Discovery): The token sale begins with an initial **Stage 1** that uses a *Dutch auction* format to let the market set an early price for \$TRUE. In this stage, **10% of the total supply** (100 billion tokens) is allocated, divided into tranches with different price bonuses. Early participants in Stage 1 effectively get a **better price per token** than later ones, until the stage concludes. Specifically, the 10% Stage 1 allocation is split into four tranches:

- *Tranche 1:* First 0.5% of total supply (5 billion tokens) – **8x price differential** than the final stage price.
- *Tranche 2:* Next 2.0% (20 billion tokens) – **7x price differential** than the final stage price.
- *Tranche 3:* Next 2.0% (another 20 billion) – **6x price differential** than final stage price.
- *Tranche 4:* Last 5.5% of Stage 1 (55 billion tokens) – **5x price differential** than final stage price.

There is **no preset price**: the market itself defines pricing based on the **total funds raised (F)**.

Tranche prices are linked to a common “last-round anchor price” (**P_{last}**), with fixed multipliers that reward the earliest buyers.

Formula Framework

1. Denominator for price calculation

$$D = (Q_1/m_1) + (Q_2/m_2) + (Q_3/m_3) + (Q_4/m_4)$$

2. Anchor last-round price

$$P(\text{last}) = F/D$$

3. Tranche prices

$$P_i = P(\text{last})/m_i$$

Funds allocated per tranche

$$F_i = Q_i \times P_i$$

5. Opening FDV (Fully Diluted Valuation)

$$FDV = T \times P(\text{last})$$

Symbol Description

- **T** = total token supply (1 T = 1,000,000,000,000)
- **Stage 1 allocation** = 10% of T = 100 B tokens
- **Q₁, Q₂, Q₃, Q₄** = number of tokens in each tranche (5 B, 20 B, 20 B, 55 B)
- **m₁, m₂, m₃, m₄** = multipliers (8, 7, 6, 5) defining discount levels
- **F** = total funds raised in Stage 1
- **D** = weighted denominator for price calculation
- **P(last)** = anchor "last-round" token price implied by funds raised
- **P_i** = effective token price for tranche *i*
- **F_i** = amount of funds absorbed by tranche *i*
- **FDV** = implied Fully Diluted Valuation at the end of Stage 1

Example: If Stage 1 raises **\$10M**, the results will be:

- **P(last) ≈ \$0.0005613**,
- **Tranche 1 price ≈ \$0.0000702** (≈8× price differential),
- **Opening FDV ≈ \$561M**.

Contributions are processed in **arrival order**: Tranche 1 fills first, then Tranche 2, and so on; however, no matter what amount Stage 1 raises, 100 B tokens are always allocated for the amount raised.

Stage 1 is time-capped (e.g., maximum 7 days). This stage sets the reference for subsequent stages.

Stages 2 onwards (24%) – Fixed-Price Rounds (Mini and Big Stages): After Stage 1, the token sale continues with the remaining allocation. These are divided into a series of smaller frequent sales and occasional larger sales:

- **“Mini” Stages:** These are frequent (potentially weekly) sales, each offering a small slice (about 0.1% of supply each). They come with community-friendly features:
- A **referral system:** participants can get bonus tokens for bringing new buyers (just like the ICO referral described).
- **Boost rewards:** after a mini stage, buyers can opt to extend their token lock-up (add an extra cliff/vesting period) in exchange for additional bonus tokens. This “Boost” option is a unique mechanism to encourage long-term holding – effectively if you agree not to immediately trade some of your tokens, you get more tokens as a reward.
- All mini-stage sales are done via the platform’s wallet-connect interface (users connect their Solana wallet and purchase directly on the sale web app). These mini stages occur regularly and last for 1 week. If a mini stage raises the planned allocated funds faster than in 1 week - the next stage will begin in 24 hours.
- **“Big” Stages:** At intervals, a larger sale round is held with a bigger chunk (5% of supply each). These big stages come without referral or boost features – they are more straightforward sales. The minimum period between two big stages is set at 1 month. Big stages will use the “send to wallet” approach in contrast to mini stages.
- **Increasing Price Trajectory:** Each subsequent stage (mini or big) is at a **fixed price that increases over time**. The smart sale schedule will publish prices for each stage in advance, so participants know the price they’ll pay if they wait for later stages.
- **Duration:** The entire token sale is planned to **run up to 365 days** (one year). There are built-in rules to pace the stages: for instance, if a mini stage sells out very quickly (under 7 days), there’s a 24-hour pause before the next mini begins, and at least a one-month gap between big stages. This throttling prevents situations where multiple stages overlap or the sale ends way earlier than anticipated. However, the team reserves the right to **end the sale early** if sufficient funds are raised or market conditions dictate, with proper prior notice.

This sale structure, with an initial auction and subsequent increments, achieves a few goals: 1. Price Discovery: Stage 1 sets an initial market-driven price. 2. Broad Distribution: Many small stages encourage continuous community engagement; people who find out about True later in the year can still participate at a predictable price. 3. Fairness and Reduced Hype: By not doing everything in one event, it avoids huge pump-and-dump scenarios and allows the project to release news and progress updates throughout the sale.

Vesting Schedules, Cliffs, and “Boost” Lockups

To ensure long-term commitment from all participants and to prevent an oversupply of tokens immediately hitting the market, True employs carefully designed **vesting schedules and lockup cliffs** for each allocation category, including incentives for voluntary longer lockups (the “Boost” program). Here are the key vesting policies:

Public Sale (Initial Window 10%): For the initial sale tranche (often called Stage 1 or the initial window, comprising ~10% of supply):

- **Initial Unlock:** 12.5% (for Stage 1) will be unlocked on TGE and any Stage 1 participant will be able to claim them immediately.

- **Cliff:** after initial unlock the rest of the tokens (87.5%) will be locked for 90 days after TGE (Token Generation Event) where no tokens from this tranche will be available.
- **Vesting:** After the 90-day cliff, tokens unlock **monthly over 365 days (1 year)**. Essentially, a linear vest over a year.
- **Boost Option:** Buyers in this tranche can choose, after the sale closes, to extend their cliff by an additional +90 days (for a total of ~180 days cliff) in exchange for a **+30% bonus** in tokens, or extend by +365 days (making it ~455 days cliff) for a **+100% bonus**. Those bonus tokens presumably vest alongside the others. This is a generous incentive – doubling one's allocation for agreeing to lock for a year, showing the project highly values long-term oriented holders. There will be a limited amount of tokens available for bonuses, which means first first come first serve principle for boosting rewards. If no rewards are left for rewards – all left boosted tokens will be unlocked.

Public Sale (Allocation of 24%): For the ongoing mini and big stages (~35% total supply):

- **Initial Unlock:** 10.0% (for Stages 2 onwards) will be unlocked on TGE and any participant will be able to claim them immediately.
- **Cliff:** after initial unlock the rest of the tokens (90.0%) will be locked for 90 days after TGE (Token Generation Event) where no tokens from this tranche will be available.
- **Vesting:** After the 90-day cliff, tokens unlock **monthly over 365 days (1 year)**. Essentially, a linear vest over a year.
- **Boost Option:** After each stage ends, similarly, buyers can add an extra lock: +90 days or +365 days **post-stage cliff** to get +10% or +30% more tokens respectively. Those bonus tokens presumably vest alongside the others. This is a generous incentive – doubling one's allocation for agreeing to lock for a year, showing the project highly values long-term oriented holders. There will be a limited amount of tokens available for bonuses, which means first first come first serve principle for boosting rewards. If no rewards are left for rewards – all left boosted tokens will be unlocked.

Strategic/Private (10%): Early investors and partners:

- **Cliff:** up to 365 days (1 year) from TGE.
- **Vesting:** After the cliff, **monthly vesting over 3 years (36 months)**.
- The vesting terms are the same for all strategic buyers, to ensure none have an unfair time advantage. The long vesting here is to assure the community that VCs or early buyers can't dump immediately and that they are aligned long-term.

Project Team (10%):

- **Cliff:** 180 days (6 months) from TGE.
- **Vesting:** After cliff, **monthly over 3 years (36 months)**.
- Additionally, team tokens are held in an **on-chain vesting contract with no discretion** – meaning even the team cannot accelerate or alter their vesting; it's locked by code. This again builds trust that the team is in it for the long haul.

User Incentives (41%):

- **Cliff:** The cliff terms will become public when the first initial reward season is announced. However, all rewards will have a cliff period.
- **Emission Schedule:** They are **released block by block over a longer period of time**. They get distributed based on user activity (trading volume, providing liquidity, etc.). If in any period the full emission isn't "earned" by users (if goals aren't met), those tokens remain undistributed.
- By tying these emissions to verifiable usage, it reinforces the token's utility: tokens are *earned* by using the platform.

Liquidity Reserve (5%):

- **Cliff:** None
- The liquidity provided to decentralized or centralized exchanges will be **locked as LP**. DEX LP keys will be burnt. This prevents the project from pulling that initial liquidity (no "rug pull" of the trading pools). So those tokens, while technically in circulation, are not withdrawable – they are bonded to ensure market stability.

Across all these, a universal principle is stated: **all cliffs and vesting are enforced by immutable smart contracts with no admin override**. This hard guarantees fairness and transparency – everyone from public buyers to team to investors has to abide by the programmed schedule. It simplifies tracking circulating supply too, since one can inspect the vesting contracts on Solana to see how much is unlocked at any given time.

The "Boost" feature is quite innovative, essentially letting market forces decide additional vesting in return for more tokens. It appeals to those confident in the project's long term or expecting token value growth.

Referral, Claiming, and Compliance Architecture

The True token sale is built with an emphasis on compliance and smooth user experience when it comes to claiming tokens and rewarding referrals, all while adhering to legal constraints across jurisdictions.

Referral Program Mechanics: During the ICO "Mini" Stages, users can generate a referral link or code. When new contributors use that link, the referrer gets a **rebate of 1%–4%** of the newcomer's purchase. The tier of rebate depends on the total volume the referrer has brought in:

- 1% by default for any referral,
- 2% if referrals exceed \$500k total,
- 3% if over \$1M,
- 4% if over \$2M. These rebates are paid **50% in USDC and 50% in \$TRUE**, which is important.

This does not work for the Big Stages and "send to wallet" stages.

In certain cases, specific referral mechanics may be subject to alternative terms approved by the team. Such exceptions will always remain within reasonable limits and aligned with the overall referral framework.

Token Claim Process: Users who participate in the sale do not immediately receive transferable tokens (due to cliffs/vesting). Instead, after TGE, they will need to **claim unlocked tokens** via the platform's interface whenever they become available. The process is: once a user's cliff expires and some portion is vested/unlocked, they call a **Claim** function on the token sale smart contract to transfer those tokens to their wallet.

Ecosystem Fund Mechanism

To support the sustainability and long-term resilience of the TRUE ecosystem, the platform will operate a transparent **Ecosystem Fund**. Up to 75% of trading commissions will automatically flow into this fund.

How It Works

- Collected fees are routed into the Fund on an ongoing basis and are visible on-chain.
- The Fund's sole purpose is to strengthen the ecosystem through operational and community-driven initiatives.

Uses of the Fund

The Ecosystem Fund may be deployed across several areas critical to ecosystem growth and stability, such as:

- **Liquidity Support:** ensuring deep and stable liquidity for True Token and trading pairs, minimizing slippage, and improving user experience.
- **Community Incentives:** funding rewards, referral programs, and contributor grants that encourage platform adoption and participation.
- **Marketing & Growth:** supporting campaigns, events, and partnerships that expand the project's reach and visibility.
- **Ecosystem Development:** seeding integrations, developer tooling, audits, or other initiatives that enhance long-term platform utility.
- **Support for TLP liquidity providers.**

Operational Purpose, Not Financial Return

It is important to emphasize that this mechanism is **operational only**. It does not constitute:

- A guarantee of token price appreciation.
- A return on investment or dividend distribution.
- An attempt to manipulate secondary market prices.

Instead, the Fund exists as an **open and verifiable pool** of resources that ensures platform revenues are recycled transparently into ecosystem needs, stability and growth. All flows into and out of the Fund will be publicly auditable, reinforcing trust between the platform, token holders, and community participants.

Rationale

By directing revenues into a transparent Fund, the protocol:

- Aligns the growth of the platform with the success of its users and stakeholders.
- Provides flexibility to adapt to market conditions while maintaining a long-term development focus.
- Strengthens credibility.

This design anchors the TRUE ecosystem on principles of **sustainability, transparency, and community alignment**, while avoiding speculative narratives and ensuring compliance with regulatory best practices.

Roadmap and Milestones

TRUE's development path is ambitious, centered on **three core pillars**:

- **AI Assistant & Chatbot** – an intelligent, conversational agent that supports traders in decision-making.
- **Decentralized Perpetuals Exchange** – a non-custodial platform built on Solana for leveraged trading.
- **Liquidity Vault & Copy Trading** – enabling community participation in liquidity provision and strategy replication.

Beyond these foundations, the team may explore **additional features or products** as opportunities arise. These could include advanced AI capabilities, new trading instruments, or ecosystem extensions. However, such additional features are **not guaranteed** and will depend on **market conditions, community feedback, and regulatory developments**.

The roadmap is therefore not a fixed commitment but rather an **outline of intent**: to deliver the core platform, expand responsibly, and continually evaluate new initiatives that enhance the value of the TRUE ecosystem.

The TRUE platform will follow a staged rollout that includes **internal testing, alpha releases, and beta launches** prior to full public availability. These early phases are intended to validate system performance, strengthen security, and gather community feedback. Participation in such test environments will be limited and ICO investors will be prioritised as those who will first be able to test the features, all subject to the discretion of the project team.

At the conclusion of the ICO, a **Token Generation Event (TGE)** will take place, making \$TRUE transferable and enabling its full utility within the ecosystem (such as fee reductions, AI usage credits, and copy-trading enhancements).

Looking further ahead, the team may introduce **progressive decentralization measures**.

In addition, the project remains open to **new product directions** that serve the long-term mission of building a financial AI. These may include software-based features as well as **physical or infrastructure components** (for example, compute clusters, data centers, GPU based training centers, or other assets that strengthen AI training and deployment). Such developments are **not commitments** but potential avenues of growth that will be assessed based on strategic fit, community benefit, and compliance requirements.

This rollout approach ensures that the platform matures in a **measured and responsible way**, balancing innovation with security and compliance.

Use of Funds

The project intends to **deploy sufficient capital** into key areas of development and ecosystem growth, subject to **market conditions, business performance, and regulatory requirements**. While we have our priorities that we consider important (such as liquidity, R&D, token market stability, and community growth), these should not be read as binding allocations or fixed commitments.

The guiding principle is to ensure that capital is used to:

- Support the on-chain liquidity vault and ensure platform resilience.
- Advance the AI and trading infrastructure that powers the TRUE ecosystem.
- Provide and support liquidity for \$TRUE across exchanges to facilitate utility.
- Grow the community, user base, and ecosystem through outreach and partnerships.

Actual deployment may vary over time depending on **operational needs, unforeseen challenges, or strategic opportunities**. The foundation reserves the right to adjust capital deployment in response to:

- **Market volatility** or adverse trading conditions.
- **Regulatory developments**, including licensing obligations or geographic restrictions.
- **Operational incidents**, including hacks, exploits, downtime, or security breaches.
- **Force majeure events**, such as political, economic, or natural disruptions.
- **Business performance factors**, including revenue, adoption rates, or strategic partnerships.

Importantly, these capital deployments are **operational measures** only. They do not represent dividends, profit distributions, or guarantees of token value. The project emphasizes that funds raised will be directed toward sustaining and expanding the ecosystem in a responsible manner, with transparency to the community.

Legal & Compliance

Operating a trading platform and issuing a utility token requires strict adherence to international legal and regulatory standards. The TRUE ecosystem has been structured with clear separation of entities, transparent compliance mechanisms, and a focus on regulatory alignment in the European Union and beyond.

- **True Foundation** acts as the non-profit foundation responsible for governance of the \$TRUE token, overseeing treasury management, ecosystem funding, and long-term stewardship of the protocol. The Foundation is the formal issuer of the token.
- **TRUE Protocol** (on-chain) is a decentralized smart-contract system deployed on Solana that is not controlled by any legal entity and operates autonomously.

This separation creates a sustainable structure aligned with global best practices for token-based ecosystems.

\$TRUE is explicitly structured and documented as a non-financial utility token, conferring access to fee discounts, AI usage credits, and copy-trading enhancements, but not ownership rights, dividends, or profit claims.

- The consumptive nature of \$TRUE at Token Generation Event (TGE), including trading fee reductions and AI access, reinforces its classification as a utility token.
- Lock-up schedules and on-chain vesting further emphasize long-term use and participation, not short-term speculation.
- The Foundation intends to work with legal and compliance advisors to ensure ongoing conformity with regulations once secondary trading and distribution begin.

TRUE is designed for both retail and institutional users. To address institutional requirements:

- Enhanced KYC/AML procedures apply to large-scale or institutional participants, including identity verification, source of funds checks, and enhanced due diligence.
- Smart contract audits by independent cybersecurity firms will be mandatory before mainnet launch.
- Reporting & attestations circulating supply attestations, token lockups, and governance processes will be transparent and verifiable on-chain.
- TRUE applies a risk-based AML approach. Wallets are screened against global sanctions and illicit activity databases via third-party blockchain analytics providers.
- Sanctioned jurisdictions and high-risk FATF countries, including the United States, are geo-blocked from participation in both the platform and the token sale. This includes IP-based blocking and wallet screening.
- VPN/TOR exit nodes linked to restricted regions are actively blocked to prevent circumvention.
- By not handling fiat directly, TRUE significantly reduces AML exposure and regulatory burden (the platform is crypto-in/crypto-out only).
- All allocations (public sale, team, advisors, strategic investors) are governed by immutable on-chain vesting smart contracts (including self-developed and third-party services such as Streamflow).
- Vesting contracts are non-custodial, non-editable, and publicly auditable, providing transparency and fairness to the community.
- This system ensures no discretionary “insider unlocks” or deviations from the published token release schedule.
- From a compliance perspective, on-chain vesting also provides transparent proof of circulating supply and simplifies legal attestations for external parties.

Participation in the TRUE ecosystem involves risks, including but not limited to market volatility, liquidity risks, and potential protocol vulnerabilities. These risks are disclosed in detail in the separate Risk Disclosure Policy, which forms an integral part of the TRUE documentation and must be read together with this White Paper.

TRUE minimizes personal data collection in line with GDPR and other data protection frameworks. Only necessary technical data (e.g., wallet addresses, IP hash checks) are processed. No personally identifiable information is stored unless explicitly required for institutional KYC/AML procedures.

This White Paper must be read together with the following binding legal documents, which form an integral part of the TRUE ecosystem compliance framework:

Risk Disclosure Policy: <https://true.foundation/risk-policy/>

Privacy Policy: <https://true.foundation/privacy-policy/>

Disclaimer: <https://true.foundation/disclaimer/>

Terms of Use: <https://true.foundation/terms/>

These documents collectively define the rights, obligations, risks, and limitations for all participants. By using the TRUE platform or acquiring \$TRUE tokens, users acknowledge and agree to be bound by these policies.