



DIVIS

LITEPAPER · THE FINISHED DESIGN

The dividend machine on Robinhood Chain · chain ID 4663

TRADES IN. STOCKS OUT. YOU CLAIM.

DIVIS is a fixed-supply token whose pools pay a hook fee on every swap. That fee is routed on-chain the moment it is paid: to holders and stakers in USDG, to a reserve of tokenized stocks that anyone can redeem against, and to protocol-owned liquidity nobody can withdraw. It launches through a fair crowdsale: one price for every wallet, 2,000 USDG cap, proceeds become protocol liquidity. Divis Pad lets anyone launch a token that pays in any stock, ETF, gold or stablecoin.

FAIR LAUNCH · ONE PRICE · 2,000 USDG CAP

HOOK-NATIVE

USDG TO HOLDERS

REDEEMABLE RESERVE

NO TREASURY KEY

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Parameters in this paper are the finished design as of 2026-09-08. Contract addresses are announced only from official accounts.

FAIR LAUNCH · NOT AN INVESTMENT. DIVIDENDS ARE A MECHANISM, NOT A PROMISE. ZERO IS A POSSIBLE NUMBER. NFA.

THE IDEA AND THE CHAIN

01 · WHY THIS EXISTS AND WHY IT CAN ONLY EXIST HERE

Robinhood Chain is the only place where tokenized equities issued by Robinhood Assets, NVDA, AAPL, MSFT, META, GLD, QQQ and dozens more, trade around the clock as ordinary ERC-20s against USDG and ETH, with Chainlink price feeds for each of them. That single fact unlocks something no other chain can offer: **a meme coin can pay its holders in stock.**

WHAT THE LAST WEEK PROVED

The first wave of 'stock dividend' tokens on this chain proved the demand: a plain token with a hand-built network of protocol-owned pools against stock tokens reached a \$30M-class market cap and thousands of holders within days, earning tens of thousands of dollars per day on well under a million dollars of liquidity. Every price move mispriced dozens of pools at once and arbitrage bots paid the pool fee to fix each one. The demand is proven. The implementations are not: positions sit in a single wallet, fee tiers are static, bots keep the arbitrage profit above the fee, and there is no staking, no backing and no way for anyone else to launch the same thing.

DIVIS = THE WHOLE MACHINE, IN CONTRACTS, WITH A FLOOR, THAT GROWS ITSELF

One pool per pair instead of a ladder of duplicates. A dynamic fee instead of static tiers. A protocol keeper that captures the arbitrage instead of leaking it. An immutable vault instead of a wallet. A reserve you can redeem against instead of a dashboard. And a launchpad that adds a pool to the network every time a token graduates.

ONE ENGINE. THREE PRODUCTS.

DIVIS · THE TOKEN

Fixed 1B ERC-20, hook-native. Hub-pool fees credited to every holder in USDG. Stake it for pad and hub fees, capped emissions and a loyalty multiplier. Burn it to redeem your share of the reserve.

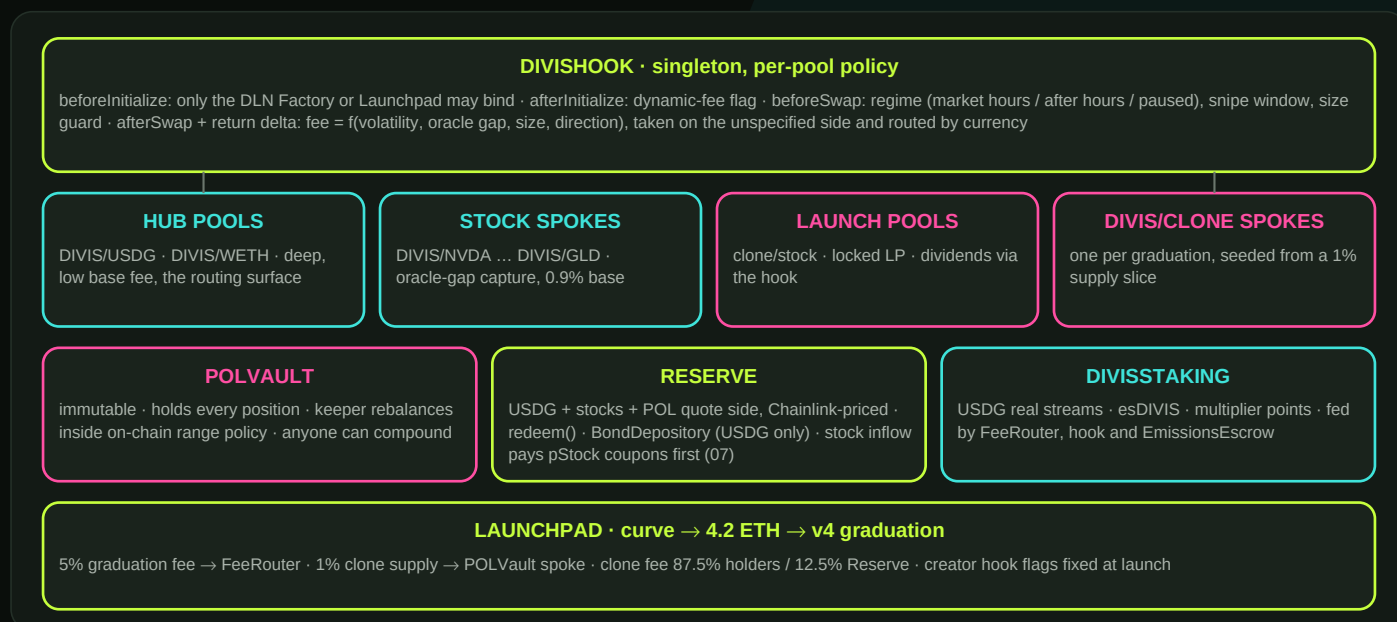
DIVIS PAD · THE LAUNCHPAD

Launch free, pick any payout asset, ride a bonding curve to 4.2 ETH, graduate into a hooked pool with locked liquidity. From then on the pool's fee pays holders in that asset and feeds the DIVIS reserve.

LIQUIDITY NETWORK · THE MACHINE

A deep DIVIS/USDG hub and a spoke per stock token, all in an immutable vault under one dynamic-fee hook. Every fee is split at swap time to stakers, reserve, POL and burn.

THE ARCHITECTURE



THE TOKEN AND THE FAIR LAUNCH

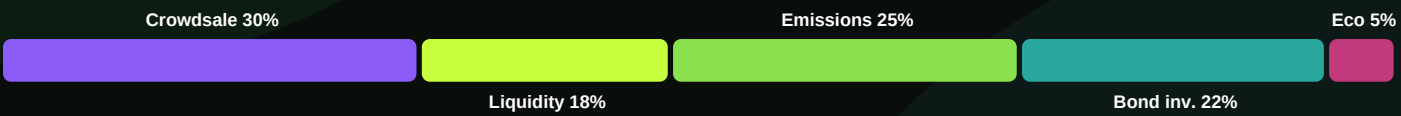
02 · DIVIS, HOOK-NATIVE · SOLD AT ONE PRICE

DIVIS is a clean ERC-20. Fixed supply of 1,000,000,000, no mint function, no transfer tax, no router dependency, nothing in the transfer path but balances and dividend corrections. That makes it composable everywhere: aggregators, UniswapX, any v4 pool. The fee lives in the pool, not in the token.

HOW HOLDERS GET PAID

- Every DIVIS pool runs DivisHook. On each swap the hook takes its fee and, for the DIVIS-quoted share, calls `notifyDividend(USDG, amount)` on the token.
- The token credits it with the audited magnified-dividend-per-share engine: a global accumulator scaled by 2^{128} plus per-account corrections on transfer. No loops, no gas bombs, no snapshot dates.
- Payouts are **USDG**, so every holder's dividend is dollars. Stock-token fees go to the Reserve as backing, not to holders (Section 05 and 06).
- You pull it: `claim()` whenever you like. Nothing is pushed, nothing expires, no website is involved. Any site asking you to 'claim' DIVIS is a scam.
- Excluded from dividends, so nothing strands: the dead address, the Reserve, EmissionsEscrow, and the FairLaunch contract until it finalises. DivisStaking is **not** excluded: it accrues like a holder and forwards to stakers.
- Distributions pause (never revert) while eligible holders own less than 1,000,000 DIVIS, and all casts use SafeCast: the dust-supply overflow class found in audit cannot recur.

GENESIS ALLOCATION



Bucket	DIVIS	Where it sits	Unlock
Fair-launch crowdsale · 30%	300M	FairLaunch contract; sold pro-rata at one clearing price to every depositor	Claim at finalize, no vesting
Liquidity seed · 18%	180M	DIVIS/USDG hub in POLVault, paired with 60% of the proceeds at the sale price	Launch
Staking emissions · 25%	250M	EmissionsEscrow	4-year decaying schedule (05)
Reserve bond inventory · 22%	220M	Reserve, not counted as backing. 40M of it is the pStock conversion carve-out (07)	Bonds at ≥ backing · pStock conversions at ≥ 1.1× the floor
Ecosystem and launch incentives · 5%	50M	Reserve, timelocked ops bucket	Max 2M DIVIS per 30 days

`circulating = 1B - balance(0x...dEaD) - reserve inventory - escrow unvested - protocol-owned liquidity`
circulating at launch = 300M (the tokens sold) · no team allocation, no claim, no airdrop
+ ≤ 250M emissions over 4 years, each tranche vesting a year after it accrues, and only while staked

THE FAIR LAUNCH: ONE PRICE FOR EVERY WALLET

DEPOSIT · 72 HOURS
Any wallet, 10 to 2,000 USDG. Withdraw freely for 48 hours; the last 24 are deposit-only so nobody can bait the price and pull out.

ONE CLEARING PRICE
price = USDG raised ÷ 300M DIVIS. Everyone pays it. No presale, no tiers, no discounts, no vesting on buyers. Minimum raise 100k USDG or everyone is refunded.

PROCEEDS BECOME THE PROTOCOL
60% seeds the DIVIS/USDG hub beside 180M DIVIS at the sale price, in the vault nobody can withdraw from. 40% is Reserve USDG. 0% to founders; there is no team allocation. All of it redeemable by burning DIVIS. Claims stay open two years; leftovers become bond inventory.

WHAT THE CAP DOES AND DOES NOT DO
2,000 USDG per address keeps any single wallet under 1% of the sale once the raise passes 200k USDG, and the deposit-only final day stops last-second games. It does not stop one person using many wallets: there is no KYC and no whitelist, and we say so. Trading opens at the clearing price with protocol liquidity on both sides, so there is no launch discount to snipe. Protocol-held DIVIS in the hub is inventory, not supply, and there is no claim bucket, so backing per DIVIS is 100% of the sale price once every sale token is claimed, and it can only rise through bonds and redemptions.

THE LIQUIDITY NETWORK

03 · HUB, SPOKES, THE HOOK AND THE KEEPER

DIVIS is quoted in one deep hub pool (DIVIS/USDG, plus DIVIS/WETH) and one spoke pool per stock token. Every pool is owned by the POLVault and bound to DivisHook. When the hub moves, every spoke is mispriced by the same percentage at once. That dislocation is the income: the protocol's own keeper captures it first, and any bot that beats the keeper pays a fee sized to the gap. The protocol wins either way. A hand-run pool network only gets the second outcome, at a fixed rate.

THE DIVISHOOK FEE, PER SWAP

```
fee_bps = clamp( base
    + k_vol  · EWMA(|Δtick| per block)           realised volatility, all pools
    + k_gap  · |impliedPrice - chainlinkPrice| (bps) stock spokes, market hours, feed fresh, not paused
    + k_size · priceImpact(bps)                   surge on large trades
    + afterHoursPremium                          feed stale (24/5) or oraclePaused()
    + sellPremium (if selling DIVIS, optional)    asymmetric, per pool
    , minFee, maxFee = 20% )
```

Pool type	Base fee	Regime	What it earns
Hub · DIVIS/USDG, DIVIS/WETH	0.30-0.50%	Volatility + size	Routing volume; the proven line on this chain
Stock spokes · DIVIS/NVDA ... DIVIS/GLD	0.90%	Market hours: + oracle gap. After hours: + premium	Every stock move and every corporate action: the gap is guaranteed on ex-dates because pool balances never see a dividend or split
Launch pools · clone/stock	1.0%	Anti-snipe 99%→0 over 60 s, size caps	The clone's holder dividends (87.5%) and the Reserve slice (12.5%)
DIVIS/clone spokes	0.90%	As spokes	A DIVIS route for every launched token

WHERE EACH FEE GOES, AT SWAP TIME

Fee currency	Stakers (USDG)	Reserve	POL	Burn	Holders
USDG (hub)	20%	20%	20%	—	40% to every DIVIS holder via the dividend engine
Stock token (spokes)	—	70%	30%	—	post-launch: the Reserve's 70% pays that ticker's pStock coupon first (senior); the rest is junior basket
DIVIS (unspecified side)	—	—	50%	50%	—
Clone token / stock (launch pools)	—	12.5%	—	clone side burned	87.5% to the clone's holders in the stock
ETH pad fees (curve + graduation) via FeeRouter	50% (converted to USDG by ops)	20%	—	—	20% to DIVIS holders · 10% ops

POLVAULT AND THE KEEPER

- **POLVault** holds every protocol position. No withdraw, no approve, no arbitrary call. Capital out only via Reserve.redeem() pro-rata or rebalances that stay inside the vault. Range policy per pool type is on-chain and immutable: spokes ±X% around the Chainlink-implied cross, hub wide band, launch spokes full range.
- **LP fee on every DLN pool is 0.** The hook fee is taken via afterSwapReturnDelta, so it is outside the Uniswap fee switch. Routed fees are earmarked per pool and anyone can compound them back into the position.
- **The keeper** trades DIVIS↔stock through mispriced spokes at zero hook fee and unwinds through the hub, keeping the gap. Permissionless entry points; a whitelisted operator funded from the ops split. Outside bots that win the race pay k_gap.
- **Fee-exempt, immutable:** POLVault, Keeper, BondDepository, Reserve. Nothing else, ever. The keeper's re-peg can only run paths where no token it touches decreases. Optional per-pool lpShareBps can send part of the fee to outside LPs; launch is POL-only.
- **Guards:** anti-snipe window on launch pools, size caps in the first blocks, TWAP-band sandwich guard on POL pools. All fixed at pool init.

STAKING AND EMISSIONS

04 · WHAT A STAKER RECEIVES (RECEIVES, NEVER 'EARNS')

Stake DIVIS, unstake whenever. No lockups, no admin, no owner: DivisStaking is immutable and only FeeRouter, the hook and EmissionsEscrow can push rewards into it. One reward asset keeps claim gas bounded; three fixed accumulators, no dynamic token list.

Stream	Asset	Comes from	Nature	Split by
Hub fees	USDG	20% of DivisHook fees on DIVIS/USDG and DIVIS/WETH, straight to stakers	Real	staked + multiplier points
Pad fees	USDG	50% of curve fees (0.5%) and graduation fees (5%), converted from ETH by ops with a minimum	Real	staked + multiplier points
Keeper profits	USDG	Re-peg gap captured by the protocol keeper	Real	staked + multiplier points
DIVIS dividends	USDG	40% of hub fees and 20% of pad fees go to every DIVIS holder; the staking contract is a holder and forwards its share	Real	staked + multiplier points
Emissions	esDIVIS	EmissionsEscrow, 250M over 4 years. Frozen while any pStock series is in arrears (the dividend stopper, 07)	Inflation, capped, vesting	staked only (no MP boost)
Backing growth	reserve basket	Reserve slice + bonds + 20% of fees	Accrues to all holders via the floor	—

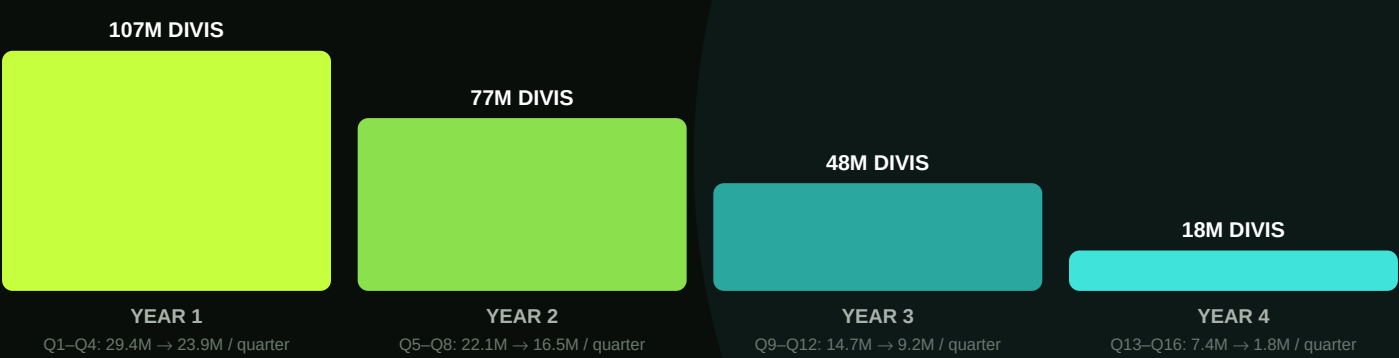
MULTIPLIER POINTS: LOYALTY, NOT INFLATION

- Accrue at 100% per year of staked DIVIS, capped at 1x stake, so a one-year staker has up to **2x weight** on every real-asset stream.
- Burned pro-rata on unstake. Real yield compounds loyalty; emissions do not (esDIVIS is split by stake only).
- Minimum stake 1,000 DIVIS and a minTotalStaked floor of 100,000 DIVIS below which rewards are parked instead of distributed. SafeCast on every accumulator multiplication. This closes the dust-stake overflow class for good.

esDIVIS: EMISSIONS THAT CANNOT BE DUMPED

- Emissions are paid as **esDIVIS**, a non-transferable ERC-20. Two uses: stake it (weight 1x, no multiplier points) or vest it.
- Vesting is linear over **365 days** into DIVIS and runs **only while the account keeps at least the DIVIS stake that produced it** (reserve requirement: vesting / staked ≤ average esDIVIS per staked). Unstake below that and vesting pauses.
- 250M pre-minted at genesis, streamed per second and stepped down every quarter for 16 quarters. Anyone can call distribute(); nothing can exceed the escrow balance; there are no top-ups and no rate governance.

THE SCHEDULE: 107 · 77 · 48 · 18



SIZING, FOR THE RECORD

If about 120M of the 300M circulating supply is staked in year one, esDIVIS accrues at roughly 50% of stake per year, decaying toward 10% by year four. None of it is sellable for a year and all of it is forfeitable by unstaking. We publish this to show the bootstrap is strong enough; we never quote it as a return, and neither should you.

RESERVE, BACKING AND BONDS

05 · A FLOOR THAT IS A FUNCTION, NOT A DASHBOARD

The Reserve is an immutable vault. Assets come in from every product; they leave only through `redeem()` and through bonds paying out inventory DIVIS. There is no withdraw, no approve, no arbitrary call and no upgrade. Governance can add an asset to the allowlist through a 48-hour timelock. It can never remove one, never move one.

INFLOWS

STOCK BASKET

70% of every spoke fee and 12.5% of every launched token's fee, in that token's payout asset: NVDA, GLD, QQQ... every stock, ETF and metal ever launched against, forever.

USDG

20% of hub fees, 20% of pad fees, 40% of bond proceeds. Kept as USDG; ETH inflows converted by a permissionless converter with a slippage cap.

POL QUOTE SIDE

60% of bond proceeds paired with inventory DIVIS into the hub. Counted at the non-DIVIS side. Redeemable in kind like everything else.

BACKING PER DIVIS, COMPUTED ON-CHAIN IN USDG, NO ORACLE IN THE LOOP

`backingUsdg = USDG held by the Reserve + USDG side of every POL position and earmark`

`backingPerDivis = backingUsdg × 1e18 / circulating` the bond floor, USDG raw per whole DIVIS
`circulating = 1B - dEaD - Reserve - EmissionsEscrow - esDIVIS - Genesis - FairLaunch - PoolManager - POLVault - Keeper`
 stocks and WETH: redeemable in kind, shown per asset, not counted in the floor (priced off-chain for display only)
`totalBackingPerDivis = (backingUsdg + stock basket at the feed) - senior liabilities (pStock par + arrears) post-launch (07)`

REDEEM(): THE FLOOR ANYONE CAN EXERCISE

- Burn any amount of DIVIS (sent to `0x...dEaD`, which is dividend-excluded, so nothing strands).
- Receive, for every reserve asset and the non-DIVIS side of every protocol position, **balance × amount / circulating × 95%**. The 5% stays and accretes to everyone still holding. The DIVIS side of positions returns to the Reserve as inventory: you burn DIVIS for assets, never for DIVIS.
- Reentrancy-guarded, SafeERC20 per asset, a reverting asset is **skipped**, and the position leg is paginated (32 pools per call): nothing can block or outgrow a redemption.
- Works from day one, needs no oracle and no admin. The market price has a floor because the exit exists.
- **The senior layer never touches this number.** pStock collateral sits in its own vault and is never counted as DIVIS backing; its coupons are paid from stock inflow and a stock coupon reserve, never from USDG; and the second figure, `totalBackingPerDivis`, nets every senior claim before it is published (07).

USDG BONDS: DUTCH AUCTIONS THAT CAN NEVER SELL BELOW BACKING

Rule	Value
Quote asset	USDG only. Capacity comes from the 220M reserve inventory; bonds are the only path for inventory DIVIS into circulation.
Epochs	No governance: anyone calls <code>roll()</code> once the last epoch is filled or a week old. Capacity 2% of remaining inventory, start 105% of the hub spot, 3-day decay, all read from chain state.
Price	Decays linearly from the start toward the floor. Each fill resets the anchor to 110% of the last fill. No external price feed in the auction.
Floor	The higher of the live USDG backing per DIVIS and its high-water mark within the epoch. A dump into the hub can never lower it.
Vesting	7-day linear; claim any time. No lockups, no NFTs.
Proceeds	60% → POLVault, paired with inventory DIVIS into the hub. 40% → Reserve as USDG. Both are backing.
Invariant	Because inventory only leaves at $\geq$ backing and redemptions pay $\leq$ pro-rata, backing per DIVIS in USDG is non-decreasing across every bond and every redemption. Emissions are the only dilutive flow, which is why they are capped and published weekly against this number.

THE SENIOR LAYER · pSTOCK

06 · DIVIS STOCK PREFERRED, ONE SERIES PER SPOKE

pStock is how DIVIS ends up owning stock instead of renting it. Every stock spoke can issue one perpetual preferred series — **pNVDA**, **pAAPL**, **pGLD** — whose par is one stock token, whose coupon is paid in that same stock out of the spoke's own fees, and whose principal sits one-for-one in a vault no key can move. It is senior to every DIVIS flow and junior to nothing, and it never touches USDG: the floor that prices bonds and redemptions cannot fund a senior claim. A post-launch layer, gated on-chain; only the contract slots it needs ship with the launch (08).

WHAT ONE pSTOCK UNIT IS

PAR · ONE STOCK TOKEN Deposit 1 NVDA, receive 1 pNVDA. The stock token's ERC-8056 multiplier absorbs splits and dividends, so par never adjusts.	COUPON · IN THE STOCK 5.00% a year at issue, accruing every 8 hours, paid in NVDA. Floor 1%, cap 8%; the cap moves only through the 48-hour timelock.	PUT · 0.98 PAR, ANY TIME Leave at 0.98 par in the stock, straight from the vault, up to 5% of a series per epoch. The 2% stays with the Reserve.	CONVERT · INTO DIVIS $1 \text{ pX} \rightarrow 1/K_{\text{eff}} \text{ DIVIS}$ from a 40M carve-out of the bond inventory. $K = \max(1.5 \times b_X, 1.25 \times \text{spoke TWAP})$, never below $1.1 \times$ the floor. The stock is then the protocol's, free and clear.
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THE COUPON WATERFALL, EVERY 8 HOURS

01 · ACCRUE couponDue = $P \times r / 1095$ accrues into arrears A on every poke(stock). Cumulative: nothing is skipped or forgiven.	02 · REVENUE The Reserve's stock inflow since the last poke — spoke hook fees and the Reserve slice of stock-quoted launch pools — is claimed first, up to A. What is left stays junior.	03 · RESERVE The remainder is drawn from that series' own coupon reserve: 12 months at the cap, funded by the protocol in that stock before it is allowed to issue.	04 · ARREARS · STOPPER Anything still unpaid stays in A and the global stopper fires: no emissions, no bond sales, no ecosystem spend, ops share to the Reserve. Thin reserve and thin revenue → anyone can soft-call the series at par.
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LOCKED PARAMETERS

Parameter	Value
Seniority	Senior to holders, stakers, bonds, emissions, ecosystem and ops; junior to nothing. backingPerDivis() is untouched ; the published total nets the liability.
Collateral	100% in kind, idle, in an immutable PreferredVault, so the 0.98 put can never fail. Deploying it into the spoke was modelled and rejected for v1.
Coupon reserve	12 months at the cap (8% of par) in the stock, funded from Reserve stock of the same ticker at issue — never from the proceeds, never from USDG. No reserve, no issuance.
Payment in kind	None . DIVIS cannot be minted, and releasing inventory for stock would lower the USDG floor. Reserve → arrears → stopper → soft call instead.
Size caps	Per tranche: $\min(250k \text{ USD [pilot 50k]}, \text{revenue} \div (1.25 \times \text{cap}) - P, \text{Reserve stock} \div 8\%, \text{budget} \times K, 10\% \text{ of on-chain depth})$. Aggregate: Σ coupon at the cap $\leq 20\%$ of trailing-90-day revenue (coverage $\geq 5\times$).
Conversion budget	40M DIVIS out of the 220M bond inventory, split across series by revenue weight, extendable to 80M only by timelock. That carve-out, not revenue, binds the programme.
Rate and calls	Fixed 5% through the pilot; from phase 2 a bounded keeper steps it 25–50 bps at most once per 30 days. Issuer call 1.01 par + accrued via timelock; permissionless soft call at par when the reserve thins.
Proceeds	The stock only. Never USDG, never DIVIS.

ROLLOUT

P0 · BEFORE THE LAUNCH Senior slots in the Reserve, escrow, bonds and router: zero series, no behaviour change. Built and tested, and immutable once deployed — which is why they ship with the launch.	P1 · FROM DAY 90 Up to five pilot series on the deepest spokes (NVDA, AAPL, MSFT, META, TSLA), $\leq 50k \text{ USD}$ each, fixed 5%, no rate keeper. Ninety days of observation.	P2 · FROM DAY 180 Every spoke with 90 days of revenue may open a series; tranches every 30 days up to the caps, bounded rate keeper, pX/X pools seeded from reserve excess.	P3 · OPTIONAL Stock-loan supply of vault stock capped at 25%, PT/YT stripping of pX, pX as a launchpad pair asset. Each behind its own audit and timelock vote.
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WHAT WE WILL NOT DO

No payment in kind. No USDG-funded coupon: the floor that prices bonds and redemptions never pays a senior claim. No collateral in the spoke in v1, no strike above $2\times$ spot, no cross-collateralising tickers in USD, and no backing figure that quietly ignores a senior liability. Every issue is gated on-chain: hub older than 90 days, hub TWAP $\geq 1.2\times$ the floor, 90 days of that ticker's own revenue at $\geq 1.25\times$ the coupon, reserve funded, no arrears anywhere.

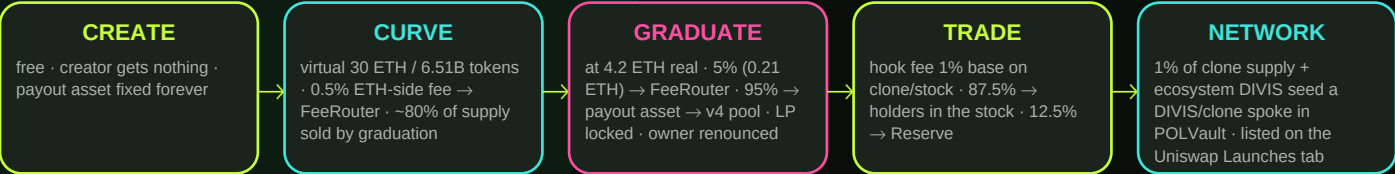
FAIR LAUNCH · NOT AN INVESTMENT. DIVIDENDS ARE A MECHANISM, NOT A PROMISE. ZERO IS A POSSIBLE NUMBER. NFA.

DIVIS PAD AND GOVERNANCE

07 · THE POOL MACHINE, AND WHO CAN TOUCH WHAT

Divis Pad is how the network grows itself. Anyone launches a token for free and chooses its payout asset: any tokenized stock or ETF, gold, USDG, or DIVIS itself. The token trades on a bonding curve with no tax; at 4.2 ETH of real reserves it graduates into a Uniswap v4 pool bound to DivisHook, with liquidity locked. From then on the pool's fee pays holders in the chosen asset and the Reserve takes its slice. No swap, no receiver, no threshold: an entire class of dividend-swap bugs cannot exist for clones at all.

THE LIFECYCLE, IN NUMBERS



CREATOR OPTIONS · HOOK FLAGS FIXED AT LAUNCH, NOT NEW CODE

FEE-SHARE

Holder dividends (default) or a creator wallet share, creator tax ≤ cap.

BUYBACK-AND-VEST

Creator fees buy the token and vest 5 years, Pons-style locked supply.

NTH-BUY POT / AUTO-BURN

Engagement pot on every Nth buy; optional burn of buy output as a supply sink.

ANTI-SNIPE + GUARDS

99%→0 decay tax in the first 60 s (120 s on the USDG hub), size caps, TWAP-band guard.

QUOTE ASSET

Stocks, ETFs, gold, USDG or DIVIS. A DIVIS-quoted launch creates direct DIVIS demand.

PUSH PAYOUTS

Anyone (the keeper, on a cadence) can pay holders their accrued dividends directly with claimFor(): payouts land in wallets without a claim transaction.

THE PAIR FRONT-RUN IS GONE

On v2 pairs anyone could pre-create a token's pair and block graduation forever. On v4 the graduation targets a pool key that includes DivisHook, and only the DLN Factory and the Launchpad can bind it. The key is unique to us; nobody can squat it.

GOVERNANCE: SMALL ON PURPOSE

Detail	
Who	3-of-5 multisig behind a 48-hour timelock . Not a DAO, not yet. The timelock is the stakers' exit window.
Can	Set the Chainlink feed for a stock (the one listing act; anyone then opens its spoke at the reference price) · allow a feedless payout asset · set templates for future pools · spend the ecosystem bucket within 2M DIVIS per 30 days · move Reserve assets into protocol positions (still redeemable) · replace the graduation price guard · approve a pStock series, its coupon cap and its per-ticker depth parameter, and extend the conversion budget to at most 80M (07).
Cannot, ever	Touch reserve assets · withdraw or approve from POLVault · open, close or price a bond market (anyone rolls epochs from chain state) · change emissions, fee constants, routing splits or the fee-exempt set · block a graduation, spoke, redemption, claim, put or conversion · fund a pStock coupon with USDG or mint DIVIS to pay one · upgrade anything (no proxies) · mint.
Fee-exempt set (immutable)	POLVault, BondDepository, Reserve. Tested unreachable from any router path.

WHY THIS MATTERS

A launchpad token that can rug its own backing is worth nothing. Every discretionary flow in DIVIS is either a bounded ops split (10% of pad fees) or a capped, timelocked ecosystem bucket. Everything else is code.

ROADMAP AND THE HONEST PART

08 · BUILD ORDER, AUDITS, RISKS, DISCLAIMERS

Phase	Ships	Audit	You will see
0 · Decide & diff	The genesis allocation, the token diff into audit scope, and the senior slots pStock needs in the Reserve, escrow, bonds and router — zero series, no behaviour change, but immutable once deployed	Slot tests and the S2/S5/S9 fuzz run before anything holds a dollar	The finished spec, in public, before a line of it is live
1 · Network first	DivisHook, DLN Factory, POLVault; DIVIS/USDG hub and the first spokes (NVDA, AAPL, MSFT, META, GLD, QQQ); keeper; fee dashboard from the hook's own accounting	Hook + factory + vault; fork tests against the live PoolManager and real Chainlink feeds	Fees per pool ticking, live, before there is anything new to buy
2 · Fair launch + staking	FairLaunch crowdsale (72 h, one price, 2,000 USDG cap) seeding the hub; DIVIS with the genesis allocation; DivisStaking, EmissionsEscrow, esDIVIS; Reserve with redeem()	Token, staking, escrow, reserve; accumulator and backing invariants	Deposit, claim, stake. Weekly backing per DIVIS
3 · Pad on v4	Graduation into hooked pools with locked LP; DIVIS/clone spokes; 5% graduation fee; 12.5% Reserve slice; FeeRouter; creator flags	Pad diff, hook-fed DividendToken, FeeRouter	The first launches graduate and pay their holders in the stock they chose; community launches
4 · Bonds	BondDepository, USDG market; POL market once the hub is deep	Bonds; invariant: backing per DIVIS non-decreasing across bond/redeem sequences	A floor you can redeem, and bonds that respect it
5 · Later	pStock: five pilot series from day 90, every qualifying spoke from day 180 (07); clone supply slice to the Reserve; gauge-style emission steering; hook licensing to other pads; ops → DAO	DSP modules audited on their own before the first series; per module after that	The protocol starts owning stock outright, and a second backing figure that nets what it owes

THE KPI WE PUBLISH EVERY WEEK

Backing per DIVIS, in USDG, and fully-diluted backing (the same USDG over circulating plus every DIVIS still to vest or be spent), both read from the Reserve contract, with the week's change split four ways: circulating (emissions vested), hub USDG side (price), inflows (fees, bonds), redemptions. Next to them: fees per pool, the USDG share of hub fees, staked share, esDIVIS vested, launches, redemptions, pause flags, and — once a series exists — total backing net of senior claims, plus arrears and coupon-reserve months per series. Every figure is a contract read. Backing falls in a DIVIS drawdown by construction; if it falls while the price is flat, emissions are out-running revenue and the lever is the bond mix, not the emission rate, which nobody can change.

RISKS WE SAY OUT LOUD

- **Hook security is the whole game.** A mis-signed return delta or a reachable fee-exempt path is a total loss. Every module is audited and fork-tested before it holds a dollar.
- **Stock tokens are somebody else's contracts.** Upgradeable proxies whose issuer can pause one token, pause all of them at once, blocklist an address or burn a balance; every one of those roles is held by an externally owned account (verified on a mainnet fork, per ticker). Redemption reserves your share of a frozen token until it thaws, payouts pause rather than revert, and the backing floor never counts stock.
- **Oracles sleep.** Feeds update 24/5; the gap fee is off roughly 60% of the week and weekend prices are unanchored. The bond floor and the redemption floor are USDG only and oracle-free (a high-water mark that only ratchets up), so a stale feed cannot move either.
- **Emissions dilute, and so does a drawdown.** Emissions are the only flow that adds supply: capped, decaying, pre-minted, vesting, published against backing. Backing per DIVIS also moves with the hub price, because protocol-owned liquidity converts USDG into DIVIS as the price falls (a 50% drawdown cuts USDG backing per DIVIS by about 18% with zero emissions). The Reserve's idle USDG is the hard floor that price cannot touch.
- **A senior claim is still a claim.** Once a pStock series exists its coupon ranks ahead of every DIVIS flow, and one series in arrears freezes emissions, bonds and the ecosystem bucket for everybody. That is deliberate — it is what makes the coupon credible — but it is a real constraint, which is why each coupon is funded from that ticker's own revenue plus a pre-funded year of reserve, why the collateral never counts as DIVIS backing, and why the programme is capped at a 40M DIVIS carve-out.
- **Attention decays.** Hub fees scale with DIVIS's own volatility; the launchpad and reserve lines are the part that outlives an attention cycle.
- **Regulation.** USDG payouts from tokenized-equity trading, 'bonds', 'backing' and a preferred with a coupon read like securities features in several jurisdictions. Counsel reviews wording before any paid promotion.

THE DISCLAIMER

DIVIS is not an investment and nothing here is financial advice. Fees, staking, the reserve, bonds and pStock describe smart-contract behaviour; they say nothing about what DIVIS is worth. The price can go to zero. Payout assets are third-party tokens with their own issuer, transfer, upgrade and regulatory risks. Not affiliated with any issuer, Roblox Corporation, Robinhood Markets or Uniswap Labs. Smart contracts can contain bugs even after audit. Verify every address against the pinned post on @zoomer_rh. We never DM first.

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