ENGLISH VERSION

Whitepaper

Primus Inter Pares Bond (TBD)
Bond-Backed RAW Token on XRP Ledger

Version:	**1.0**
Status:	**Confirmed**
Base network:	**XRP Ledger (XRPL)**
Token:	**TBD**
Asset model:	**RAW Token backed by reference bonds identified by CUSIP**

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1. Executive Summary

Primus Inter Pares Bond (TBD) is a native XRPL RAW token designed as a digital representation of a reference asset based on bonds identified by CUSIP. The objective of the project is to create a transparent, auditable, and technologically coherent tokenization model for debt-based assets, where reference bond data, confirmation status, reference value, and issuer metadata are publicly available and cryptographically linked to the token.
TBD is not designed as an anonymous speculative token without an asset layer. The architecture combines:

- issuer metadata,
- on-chain identity,
- credential / attestation,
- oracle reference pricing,
- secondary market functionality on XRPL DEX and AMM.

The project is intentionally focused on a pure XRP Ledger model, without Ethereum, EVM, or cross-chain bridge dependencies.

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2. Market Problem

Traditional debt instruments such as bonds usually operate in environments with limited accessibility, high entry barriers, low documentation interoperability, and complex operational layers. Market participants often lack a simple way to:

- gain digital exposure to a reference asset,
- verify issuer metadata and source information,
- confirm asset status in a public on-chain environment,

- access on-chain liquidity without losing documentary transparency.

The TBD project addresses this by creating an XRPL token that combines:

- simplicity of transfer,
- public verifiability,
- readable metadata,
- orderbook-based market access on XRPL,
- a fully native XRP Ledger architecture.

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3. What TBD Is

TBD is an XRPL token representing the reference value of an asset backed by bonds. Each issuance or reference dataset may be linked to a specific underlying instrument identified by, among other data points:

- CUSIP,
- issuer data,
- asset description,
- reference documentation,
- reference value,
- public metadata and pricing endpoints.

The token is embedded in an architecture where:

- the issuer account stores and publishes metadata,
- the credential issuer confirms the relationship and asset status,
- the oracle provider publishes the issuer reference price,
- the market maker / orderbook provides purchase access to the token.

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4. System Architecture

4.1. On-Chain Layer

The project uses XRP Ledger as the base layer for:

- TBD token issuance,
- trust lines,
- orderbook and AMM,
- DID,
- Credential,
- Oracle,
- public issuer account data.

4.2. Metadata Layer

Project metadata is published through the issuer domain linked on-chain via the XRPL Domain field and through the file:

- /.well-known/xrp-ledger.toml

This file includes, among other things:

- token name,
- description,
- logo,
- documentation URL,
- reference asset URL,
- reference price URL,
- additional descriptive information.

4.3. DID Layer

The issuer account uses XRPL DID to connect the public project identity with a DID document hosted on the project domain. The purpose of DID is to increase credibility, consistency, and public issuer identifiability.

4.4. Credential Layer

A separate credential issuer publishes a Credential object for the TBD issuer account. The bond_backing_verified credential type serves as an attestation confirming the relationship between the reference asset and the token issuer. The credential includes a URI to the reference document and, once accepted, becomes an additional public confirmation layer.

4.5. Oracle Layer

A separate oracle provider publishes the TBD reference price against USD, for example:

- TBD / USD = 1.0

This does not guarantee market execution price on the secondary market. Instead, it serves as:

- the issuer reference price,
- a redemption reference point,
- an informational and integration-level reference.

4.6. Secondary Market Layer

TBD can be traded on the native XRPL DEX:

- through the orderbook,
- through AMM,
- or through a mixed model.

In its current form, the project uses a sell-side TBD/RLUSD orderbook that enables actual acquisition of TBD by users holding RLUSD and proper trust lines.

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5. Reference Asset Model and Ownership Rights

TBD is a completed RWA token designed as a digital representation of ownership rights in a reference asset based on bonds identified by CUSIP. The intended model is **1:1**, meaning that upon purchasing the token, the client obtains the right to the corresponding quantity of underlying bonds in accordance with the issuance documentation and the project structure.

This means TBD is not intended merely as an informational or indicative token. It is designed to represent a real ownership or asset-linked entitlement to a defined quantity of the underlying instrument, subject to the issuer’s documentation and project framework.

This model may be further supported by:

- issuance documents,
- civil or contractual agreements,
- custody or trustee documents,
- legal opinions,

- compliance documentation,
- publicly published credential / attestation,
- reference asset documentation hosted under the project domain.

Where required by the applicable jurisdiction, the ownership right or economic entitlement to the underlying asset may be additionally confirmed through separate legal documentation. The XRPL token layer does not replace such confirmation; rather, it provides the technological and registry layer representing that right.

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6. Pricing Model

The project distinguishes between two forms of value.

6.1. Issuer Reference Price

Published by the oracle as a reference price, for example:

- 1 TBD = 1 USD

The issuer reference price serves for:

- communicating the reference value,
- maintaining consistency with instrument documentation,
- providing an information layer for users and integrators.

6.2. Market Price

The market price of TBD may differ from the reference price and is determined by:

- active orderbook offers,
- AMM liquidity,
- spread,
- supply and demand,
- actual secondary market activity.

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7. Liquidity and Orderbook

The TBD project uses a liquidity model primarily based on the XRPL orderbook. In the current configuration, the orderbook is built for the pair:

- TBD / RLUSD

This allows users to purchase TBD for RLUSD through sell offers posted by a dedicated market maker wallet.

The liquidity architecture includes:

- issuer wallet – issuance and metadata account,
- distributor wallet – main treasury / supply storage,
- market maker wallet – operational wallet posting the orderbook,
- AMM pool – a small pool supporting visibility and baseline liquidity.

7.1. Sell-Side Market Maker

At the current stage, the project operates a sell-side model in which the market maker posts only TBD -> RLUSD sell offers. This means users can buy TBD, while a full two-sided orderbook may be introduced later once the MM wallet is funded with RLUSD.

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8. System Participants

Issuer
The entity responsible for TBD issuance, domain, TOML, DID, and overall public identity.
Credential Issuer
The entity or dedicated account responsible for issuing a credential confirming the relationship or status of the reference asset.
Oracle Provider
The account publishing the TBD reference price against USD.
Distributor / Treasury
The operational wallet holding the majority of supply outside AMM and active market operations.
Market Maker
The wallet posting active offers on the XRPL DEX.
End User
A market participant holding an XRPL wallet, a trust line to TBD, and a payment asset such as RLUSD.

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9. Tokenomics

TBD tokenomics are based on controlled operational supply and a functional split between issuer, distributor wallet, MM, and AMM.

Model Assumptions

- part of supply is allocated to AMM liquidity,
- part of supply is maintained on the MM wallet for orderbook operations,
- the remainder stays in treasury / distributor wallet,
- the issuer reference price is published separately from market price.

In detailed implementations, numerical values relating to supply, issuance, treasury allocation, and active liquidity should be disclosed in a separate annex or periodically updated operational documentation.

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10. Use Cases

TBD may be used as:

1. a digital representation of a bond-based reference asset,
2. an informational and investment-oriented instrument in the XRPL environment,
3. a tradable asset on XRPL orderbook and AMM,
4. an RWA infrastructure component in the native XRP Ledger ecosystem,
5. an asset supporting transparent confirmation of the relationship between the underlying asset and the token.

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11. Native XRPL Model

TBD is designed as a native instrument operating entirely within the XRP Ledger ecosystem. The architecture of the token, liquidity, and metadata is

intentionally focused on XRPL only, without Ethereum, EVM, or external wrapped representations.
This means the core TBD functionality is implemented through:

- issued currency,
- trust lines,
- orderbook,
- AMM,
- DID,
- Credential,
- Oracle,
- domain and xrp-ledger.toml.

This model simplifies architecture, reduces operational complexity, and preserves full coherence of the asset layer within a single ledger environment.

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12. Security

The project uses role separation across wallets and system layers in order to reduce operational risk.

Key Security Principles

- separation of issuer and market maker,
- separation of treasury and trading wallet,
- separation of credential issuer and token issuer,
- public DID and TOML layer,
- public credential URI,
- public oracle URI,
- limiting active balances on operational wallets,
- key rotation capability and risk segmentation.

Additional recommended controls include:

- keeping seeds and keys outside public environments,
- cold/hot wallet separation,
- monitoring orderbook activity and MM balances,
- periodic review of trust lines, liquidity, and metadata URIs.

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13. Risks

The project includes standard risks associated with digital assets and RWAs, including:

- market liquidity risk,
- spread risk and low orderbook activity,
- operational wallet risk,
- hosting and metadata infrastructure risk,
- integrator configuration errors,
- regulatory risk related to reference assets,
- divergence risk between reference price and market price.

Users should understand that an oracle-published reference price does not guarantee a market execution price on the secondary market.

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14. Compliance and Disclaimers

This document is technological and informational in nature. It does not constitute investment, legal, or tax advice. TBD should not be interpreted solely through its technical issuance model, but together with full issuance documentation, underlying asset documentation, and applicable legal documents. Where a jurisdiction requires additional documents confirming ownership rights, economic rights, or enforcement mechanisms related to the underlying asset, such documents should supplement this whitepaper.
Commercial or regulated deployment requires separate legal analysis in the jurisdictions relevant to the issuer, market operator, custody structure, and investors.

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15. Roadmap

Phase 1 – Technical Foundation
- TBD issuance on XRPL,
- Domain configuration,
- publication of xrp-ledger.toml,
- DID publication,
- logo publication,
- publication of bond metadata and price endpoints.

Phase 2 – Credibility Layer
- deployment of credential issuer,
- accepted credential publication,
- oracle reference price publication,
- consistency of metadata across explorers and indexers.

Phase 3 – Market Layer
- launch of TBD/RLUSD orderbook,
- operation of market maker,
- liquidity funding from distributor wallet,
- expanded market visibility.

Phase 4 – Native XRPL Ecosystem Development
- development of deeper secondary liquidity,
- expansion of sell-side and buy-side models,
- further standardization of the attestation layer,
- expansion of CUSIP-based reference asset documentation.

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16. Conclusion

TBD is a reference-asset tokenization project combining the simplicity and low-cost operation of XRPL with metadata, identity, credential, and issuer reference price layers. The result is not just a token, but a complete model of a digitally represented instrument with a publicly verifiable structure.
Through the use of:
- xrp-ledger.toml,
- DID,
- Credential,
- Oracle,
- XRPL orderbook,

the project establishes a foundation for a transparent next-generation bond-backed token in the native XRP Ledger environment. Further development may

extend TBD with buy-side liquidity, more advanced redemption and settlement models, and deeper native RWA infrastructure within XRPL.

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17. Project Reference Data

Token:	TBD
Name:	Primus Inter Pares Bond
Network:	XRP Ledger
Issuer account:	rwLtR6jCNAMddG6udvXiCV3XUm4XNtGK2N
Oracle provider:	rDaFbiK45ceoLda3iwg7mH35r2pCQ2xmxi
Credential issuer:	rLwjrhYnjVCDHKdTD2zSNUEy2k3WzcgdV8
Domain:	https://xrp.nex-gen.one
DID URI:	https://xrp.nex-gen.one/.well-known/did.json
Metadata endpoint:	https://xrp.nex-gen.one/api2/bond/U7419PAA9
Price endpoint:	https://xrp.nex-gen.one/api2/bond/U7419PAA9/price
Logo:	https://xrp.nex-gen.one/logo_v2.png