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KTYforce Commentary on Original Litepaper

KTYforce is a support group for KittyKoin. Since the original KTY Litepaper is incredibly concise, we try here to expand and verify the claims made by the Original Litepaper.

General Audience (Nontechnical) Summary

KittyKoin (KTY) seems like essentially a memetoken with some guaranteed decentralized properties that prevent devaluation.

First, the maximum possible supply of KTY (10 billion) has already been minted. No further supply can possibly be made to inflate KTY.

Second, the full supply of KTY is available for purchase on Uniswap in a permanently locked liquidity pool. This means that whatever ETH you use to buy KTY in Uniswap will forever be available to KTY holders to redeem back to ETH. KTY is partially permanently backed by ETH.

Finally, the token has a few add-on features that seem to be mild positives, like encouraging KTY holders to burn their tokens to “advertise” on the token’s leaderboard. These features are written in a relatively safe way and don’t seem to have any negative impact on the token.

Line-by-Line Technical Analysis of Original Litepaper

In this technical summary, the original litepaper will be in a fixed-width font, intended, and blue:

`Like this`

We go through the Original Litepaper line by line and comment and verify claims. Commentary is usually below the original quote:

`KittyKoin is a fair launch, decentralized token with admin keys burned.`

The token does seem like a fair launch in that all the KTY tokens available were indeed released to Uniswap. There seems to be no direct transactions between the [Minter](#) and any accounts other than Uniswap, which rules out pre-sales, founder grants, etc. The decentralization and admin keys burned portion also seems true, with more details below.

Any-Use Token

Although some may call Kittykoin a memetoken or a store of value, we see KittyKoin as an "any-use token". Everyone can use it for any reason:

- Any project (including any person or business) may request their users to burn KittyKoin to encourage or limit certain behaviors.
- Any project can burn tokens to advertise, send a message, or simply for fun. KittyKoin has a burning leaderboard to encourage the community to burn coins. This leaderboard can serve as an advertising for projects.

KTY tries to position itself as “more than a memetoken”. Perhaps it has some store-of-value (SoV) properties in its limited supply and permanent Uniswap support pools. Perhaps people will use KTY’s “burn KTY to post a message to a leaderboard” function. Perhaps it could be used by the community in some clever way. For now though, there isn’t much usage yet on those fronts so the base case here is that it is just a memetoken with good price support properties.

Fair launch

KittyKoin was founded, launched and had its admin keys burned by Katrina, the Queen of Kittens (the Kittykoin Admin Account at [0xb5Fd25281a0277E02eAdFF2Ae6E789602C97b09f](#)). The KittyKoin Admin account did not profit from the launch and will never profit as her admin keys are burned.

It seems like the KTY ([at address 0x1A36c461a902E0bE4Ee334DF0817fb828a357358](#)) was indeed launched by the [0xb5Fd...](#) address above, and mediated through her transfer of ETH to the [launching Minter \(at address 0x4645CAb3e6f949f750B58b38346c389AF82f21a9\)](#).

The “admin key burned” is essentially true, as the KTY token actually has no admin key at all (no address / EOA appears in its [entire verified codebase](#) for any hard-coded privileged accounts).

The only sense that KTY gave any account privileges was that the deployer of the KTY token contract was given 10 billion KTY tokens, but as we see below this is permanently locked in Uniswap.

The launch process was:

- The KittyKoin minted 10,000,000,000 KittyKoins. The token smart contract guarantees that the max supply can never increase.

We can indeed see the launch in [this transaction](#). The vast majority of the contract code is straight-up OpenZepplin code, which makes verification easy. We can verify in the codebase there is no further way to mint any more tokens in the future.

- The KittyKoin Admin placed all these tokens in the Uniswap Liquidity Provider (LP) pool for distribution. The KittyKoin Admin then made its pools permanent by burning its LP tokens.

We verify that the Minter did [put the full supply](#) of KTY tokens into Uniswap. The Minter also has [burned her Uniswap v3 pool ownership tokens](#) by sending these ERC-721 to the one-address.

This does ensure that whatever ETH users use to buy KTY from these pools remain locked in Uniswap V3 permanently. This means KTY holders can always sell their KTY for these ETH, and provides a price floor for KTY in terms of ETH. **KTY is then partially backed by ETH forever.**

- These Uniswap LP pools offer permanent liquidity and support levels for KittyKoin. See the LP pool distribution and support schedule below.

Permanent Distribution and Support Pools

Levels of release and support for KittyKoin are:

- 20% of supply distributed at a market cap (fully diluted) of 30 to 300 ETH.
 - 20% of supply distributed at a market cap (fully diluted) of 300 to 3K ETH.
 - 20% of supply distributed at a market cap (fully diluted) of 3K to 30K ETH.
 - 20% of supply distributed at a market cap (fully diluted) of 30K to 300K ETH.
 - 20% of supply distributed at a market cap (fully diluted) of 30K to 3 million ETH.
- These LP Uniswap pools exist indefinitely to provide price liquidity and price support.

We can see that the 5 pools above correspond to the [Uniswap V3](#) NFT ids: 92025, 92024, 68018, 68016, 68011. These Uniswap pools have indeed been made permanent.

Support KittyKoin!

Katrina recommends that supporters of KittyKoin form support groups. It's up to the KittyKoin community now!

As community members who find KTY interesting, KTYforce aims exactly to be one of the supporters of the KTY token effort.

Audit of Codebase

The codebase of the KTY token has been verified by Etherscan and [is visible here](#). Notably, the KTY contract is a relatively straightforward ERC-20 contract.

6 out of 7 Files are Standard Libraries

The KTY contract consists of 7 files:

- 1) Context.sol – A standard OpenZeppelin contract
- 2) ERC20.sol – A standard OpenZeppelin contract that defines what an ERC20 token is.
- 3) ERC20Burnable.sol – A standard OpenZeppelin contract that makes the ERC20 token burnable (so supply can decrease / token can be burned).
- 4) FairToken.sol – The main contract for the KTY token. This contract is worth inspecting and understanding.
- 5) and 6) IERC20.sol and IERC20Metadata.sol – Standard OpenZeppelin contracts

7) SafeMath.sol – Standard OpenZeppelin contracts to allow safer math operations.

Of these, 6 of the 7 are standard contracts copied identically from OpenZeppelin, a highly audited blockchain security organization.

Inspecting FairToken.sol

The main contract to inspect then is FairToken.sol .

Inspecting this can be reduced as well. All entries line 31 and below on FairToken.sol correspond to “view” functions – function that don’t change the state space of the EVM and so have much lower security concerns. These functions relate to read-only calls to KTY token’s advertising leaderboard – a “bonus feature” that doesn’t affect the KTY token’s underlying dynamics.

Lines 1-7: These lines load the OpenZeppelin libraries.

Line 8-11: These lines are purely cosmetic and announce to the world where the litepaper is to be found.

Line 12-15: These lines are run only once on contract deploy. They define the token as having name “KittyKoin”, symbol “KTY”, and gives the deployer 10 billion tokens (that is 10^{28} integer units, with each integer unit being 10^{-18} of a token, as this is a standard 18-decimal token).

Line 21-30: These lines lets any user burn KTY tokens in order to write to a leaderboard. The leaderboard is purely cosmetic. We verify that the burn function does exactly what is intended.