MyStandard 1.2.0.1

A Decentralized Marketplace for Personal Data

MyBe Inc.

November 2024

Contents

Contents

Abstract

MyStandard is a data marketplace for Organizations to acquire necessary data from individuals at speeds no other technology has yet been able to achieve. This is because individuals are compensated for directly and nearly instantaneously sharing their data, avoiding brokers and rent-seeking middlemen. Organizations are also incentivized to validate data on the platform increasing the value and demand for the data.

MyStandard's first product using this technology is a revolutionary talent acquisition platform. Users and Organizations are connected to this network, and each other, through an easy to use mobile app and web search app, respectively. Many issues plague the talent acquisition space, including high fees per hire, risks associated with fully custodying user data, and the introduction of bias at the start of the hiring process. MyStandard alleviates these issues. With MyStandard, Organizations can make more cost-efficient, targeted data requests, while users benefit from monetizing their data and maintaining full control throughout the process. This product will deliver for Organizations with the speed of a staffing agency at the cost of a traditional job board.

1 Introduction

1.1 Context

Data is the fuel of an organization's business operations. Personal data is required for talent acquisition, market research, marketing, advertising, and a range of other operations. In the current market, Organizations must over-purchase data to get the specific information they need, consuming large amounts of time and exposing the Organizations to risk and liability if the data they acquire is leaked.

As such, a massive industry centered around personal data has emerged.

Each year, data brokerage businesses generate approximately $215 billion dollars of revenue by selling user data.[1] While legacy technology companies are making efforts to increase user data privacy, there is no effort to either ramp down user data monetization or compensate users. Because data is collected indiscriminately from users, often indirectly and without their knowledge, the data marketplace is inefficient and causes Organizations to invest significant time and effort to sort through and extract value from low quality user data.

Further, in areas where high-quality, verified data is a necessity, such as hiring new employees, individuals are reluctant to respond to cold approaches from new Organizations. This problem is amplified with passive candidates who are currently employed and not actively seeking a new job. This leaves many Organizations with no strategy other than combing through enormous resume databases more or less at random hoping for a response. This process is slow, costly, and burdens operations as roles go unfilled for long periods of time.

A central issue with data at legacy technology businesses is that they custody user data in the first place. For example, a company that stores resumes for its users must manage and secure centralized servers that store those resumes. While many legacy technology businesses benefit from monetizing this user data, they simultaneously expose themselves and their users to risk and regulation for custodying user data. As an example, in June 2021, LinkedIn had a breach of 700 million user profiles.[2] A tool that derisks Users from these types of attacks does not currently exist.

MyStandard takes a field that is slow, expensive, and dangerous and makes it fast, cost efficient and secure.

---

[1] Data Dividend Project. 2021. url: `https://www.datadividendproject.com/`

[2] The Record. 2021. url: `https://therecord.media/hackers-leak-linkedin-700-million-data-scrape/`

1.2 MyStandard Solution

1.2.1 MyStandard is Fast

It can take months for companies to get good data on Users who are a fit for their open job because passive candidates have no incentive to engage with potential new employers and are often flooded with spam about opportunities. MyStandard eliminates the lengthy process of sorting through hundreds of resumes for the right match and reaching out via email and hoping for a response. When an organization searches for a candidate they see exactly how many users fit their criteria. They decide how many people they want to connect with and how long they want to allow their prospects to respond to the request. For example, the Organization may want to leave their requests open until 25 Users accept the offer or until two weeks have passed, whichever happens first.

Each user who fits the criteria then gets a notification showing them who is asking for their data, what data they want, what role that organization is looking to fill, and, most importantly, how much they will be compensated for sharing their data with that organization. Users get the option to say "No" to sharing their data but are incentivized to say "Yes." Users are incentivized to share *quickly* by both the direct compensation for sharing and the possibility that the offer will close soon, either through expiration of the time or by other people responding.

1.2.2 MyStandard is Cost-Efficient

Finding new candidates can be costly for Organizations. There are two primary ways in which Organizations find new candidates: (1) through traditional job boards, which require long term contracts whether that organization is hiring or not, or (2) through third-party recruiters whose fee is usually a significant percentage of the role's salary. MyStandard operates on a pay-per-candidate model, meaning Organizations only pay for resume data from individual candidates who meet their needs and agree to share. There are no ongoing contracts or subscriptions. In addition, Organizations will be able to validate candidate data on the platform, getting rewarded in $MYST tokens which in turn offer them free data requests when validated data is shared. MyStandard incentives push companies to participate in making the network's data stronger. Organizations can also get additional requests by holding the MyStandard token when they are not hiring (see *Tokenomics* below).

1.2.3 MyStandard is Secure

MyStandard is more secure than existing data brokerage businesses. First, it does not store complete user data on its servers. Instead, sensitive data is held in decentralized storage, controlled by user-owned private key infrastructure. MyStandard is built on decentralized technologies so that Users' most valuable private data, which means it is far less susceptible to an attack or breach than with existing legacy technology business that own users' data. Additionally, when Organizations purchase data on MyStandard, they store it on our decentralized network. Our storage mechanism prevents Organizations from having to house and maintain ethical security measures over other people's data. This level of security also protects Organizations from being liable for hacking or data leaks. As decentralized technologies continue to grow and scale, MyStandard data storages become ever-safer.

MyStandard also secures payment and data transfer. In addition to leaving an immutable record of payment and data transfer on the Avalanche C-Chain, $MYST tokens provide a method of transfer that can be sent globally. Organizations and users deal with secure payments between each other and are not reliant on MyStandard's liquidity to cover payments. MyStandard further secures payment by ensuring that an Organization has the minimum number of $MYST tokens available to compensate for any requests before they are initiated and locking that $MYST until the request is complete. This eliminates the possibility that a user may share and accept payment from an Organization, but that the Organization would be unable to pay. Protecting Organizations and users is a fundamental part of MyStandard.

2 Technology Stack

The MyStandard technology stack makes use of a number of Web2 and Web3 technologies. Avalanche[3] C-Chain is the EVM-compatible blockchain where MyStandard will deploy smart contracts.[4] Data storage will take place on the IPFS[5] and Filecoin[6] decentralized storage networks. Filebase[7] provides MyStandard with a convenient API for interfacing with decentralized storage networks. Private key management for storage clients is aided by Torus Key Management and Torus client SDKs[8], which offer benefits such as key recovery methods, should users misplace their keys. As MyStandard evolves, future iterations will leverage the Chainlink oracle network to connect MyStandard on-chain and off-chain services in a decentralized manner, further improving the resilience of the platform[9]. The MyStandard platform segregates users into two classes, (1) data requestors ("Organizations"), and (2) data providers ("Users"). For some of its operations MyStandard relies on traditional Web2 technologies such as MySQL databases, material view, and Elasticsearch.

In order to ensure that each Organization has appropriate $MYST allocated to cover the rewards for any accepted Data Requests ("DR") in that Organization's DR Account, MyStandard has partnered with Fireblocks[[10]. Fireblocks wallet creation and management APIs allow MyStandard to host unique $MYST Wallets for each Organization on the Platform. In the initial launch, MyStandard will employ a concierge model and manage the blockchain and crypto aspects of the DR Reward process on behalf of the Organizations. This setup has solved a number of issues with adoption of tokens into enterprises:

1. Organizations have no exposure to holding volatile assets;

2. Organizations have no risk of lost budgets due to phishing links and hacks; and

[3] Ava Labs. 2021. url: `https://docs.avax.network/`

[4] Ava Labs. 2021. url: `https://docs.avax.network/learn/platform-overview#contract-chain-c-chain`

[5] Protocol Labs. 2021. url: `https://docs.ipfs.io/concepts/what-is-ipfs/`

[6] Protocol Labs. 2020. url: `https://docs.filecoin.io/about-filecoin/what-is-filecoin/`

[7] FileBase.com. 2021. url: `https://filebase.com/`

[8] Torus Labs. 2021. url: `https://docs.tor.us/key-infrastructure/overview`

[9] Chainlink Labs. 2021. url: `https://chain.link/solutions`

[10] Fireblocks.com. Url: `https://www.fireblocks.com/`

3. Organizations have no risk of their tokens being moved to another wallet by an internal bad actor.

However, using Fireblocks' API now will allow MyStandard to give Organizations the option to manage their own wallet and $MYST purchases in the future as blockchain and wallet management becomes more mainstream.

3 Product

3.1 Concept

3.1.1 What Data Can Users Store on MyStandard?

For the MyStandard marketplace to function, Organizations must have MyStandard Token balances allocated that can be used for rewards in the data sharing marketplace. Organizations purchase Data Requests ("DRs") and MyStandard ensures that sufficient $MYST tokens are allocated to that Organization's wallet based on the number of DRs. On the other side of the exchange, Users store bundles of data, "Blocks", collectively called their "MyBlocks." Organizations pay a consistent dollar value, in $MYST, to gain permanent access to a specific User's Block in its current state. Organizations do not have instant access to future updates or iterations of the same Block of data.

MyStandard will support many types of Blocks with the ability to add even more Block definitions and combinations later.

1. The *Contact Information Block* includes:
    - User's name
    - Email
    - Verified phone number
    - Location, by City, State.
    - Whether the User is currently seeking new employment
    - Work Location Preferences
        (a) Remote
        (b) Onsite
        (c) Hybrid
        (d) Open to relocation
    - Verified Work Email for current place of employment
    - Contract Only
    - Sponsorship Requirements
    - Users must always share their Contact Information Block when accepting a transaction so that the Organization can follow up and continue their hiring process.
2. The *Work History Block* covers data about a User's past roles:

- Previous employer names
- State and end dates for previous employment
- Previous job titles

3. The *Education Block* includes a User's education history allowing them to store and share which institutions they have attended and degrees they have obtained.

4. The *Skills and Awards Block* is where users can store their skills with User selected proficiency levels for each skill. This block is also for professional licenses and awards.

   Concepts of Future Blocks include:

   - The *Diversity Block* consists of data to express a User's demographic self-identification across several dimensions including whether the User may be a member of a protected class or classes.
   - The *Portfolio Block* includes past work that Users want to highlight as part of their professional portfolio.
   - The *Compensation Block* focuses on a User's desired annual salary, benefits, signing bonus, and other factors related to total compensation.
   - The *Aptitude Block* will contain proof of skills and apptitude such as results of online skills testing, completed coding challenges, proof of on-chain development activity, contributions to open source projects via github and other VCSs, and scoring on other aptitude tests. MyStandard can grow a partnership network fueled by incentives to increase the skills of our network participants. These can also be required to apply to certain positions.

     Users are in control of what data they want to enter and share at all times. More robust profiles will have higher trust scores associated with them. Individual User profiles will use a completion bar that increases incrementally each time the User completes one of the previously mentioned Blocks.

3.1.2 What Data Can Organizations See and Search For?

When an Organization is verified to use the MyStandard Search app, they can use filters and attributes to create a search and see in real time how many Users on MyStandard match their attributes. They *cannot* see any

User's data at this point, only the number of matches. They can then initiate a search and limit it by time (how long they want the searches to remain open), or responses (how many Users they want to hear from before the search closes).

Organizations can use the following criteria for their user searches.

1. Personal Details and Workplace Preferences
    - Geographic Location
    - Work Location Preferences
        (a) Remote
        (b) Onsite
        (c) Hybrid
        (d) Open to relocation
    - Verified Work Email for current place of employment
    - Contract Only
    - Sponsorship Requirements
    - This section is required and has most of the on-chain, sensitive information out of any Block. Organizations do not get to sort users by attributes, such as currently looking for new employment, but they do get to see those details after the user shares their data. This ensures that users cannot game the system.
2. Work Experience
    - Job Titles
    - Industries
    - Experience
    - Employer History
3. Skills
    - Skill, Proficiency Level
    - MyStandard opted to change how skills are thought of by bringing more to a profile than a list of keywords. Users are asked to disclose their level of expertise from "Wanting to learn" to "Expert, can teach someone else". Research shows the eagerness to learn skills combined with current knowledge produces the strongest employee.

4. Education, Certifications and Awards

    - Highest level of education, Certifications
    - The school that someone graduated from is not a filtering criteria but the level of education can be and any certifications the ideal employee may have. After the education block is shared with the company, they can see the degree and university information.

    What this means is that the information that Organizations can use to query which Users on the platforms is less than the information they receive when a User agrees to share their information.

3.2 Impact on Talent Acquisition

MyStandard has been designed from the bottom up to give Organizations who participate in talent acquisition advantages over the current market tools:

1. Timed incentives will allow Organizations to connect with users (with emphasis on passive users) with speed and scale.

2. Organizations have the option to buy as many data searches as they would like and they do not expire. No longer are Organizations forced into bloated, long term contracts which require lots of use to see a return on the investment.

3. Organizations only pay for matched users. If all requested users decline to share their data the organization uses no MYST, makes no payment.

4. MyStandard has mechanisms to enhance or extend a corporation's talent acquisition budget over time.

    - Market forces provide bonus searches for Organizations.
    - Organizations are rewarded for adding data into the marketplace, approved by Users.
    - Staking, outlined below, may be able to increase search budget over time and puts budget to work during hiring freezes or slowdowns.

5. Search mechanics help minimize exposure to bias during top of funnel sourcing. Organizations using MyStandard make their first engagement with a User based on skillset alone–only show a zero-knowledge

proof the User is a fit, which avoids the harmful biases that come along with profile-based systems that implicitly reveal non-relevant User features, such as race or country of origin. In future versions, MyStandard will also allow Users to share how the User self-identifies across various dimensions to aid Organizations looking to increase diversity within their talent base.

6. Recruiters get to source for the exact type of User they need and ask for the exact type of data they want to see from them. For example, if a job opening is for an entry-level, low skill position, the Organization can request the minimum two Blocks of data and pay less per User profile when the User accepts.

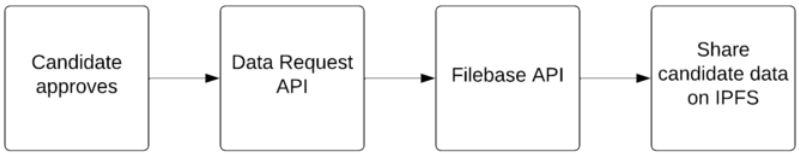
7. Users' incentives expire, forcing a quicker response from potential Users.

8. If Users are not interested in sharing their data with a given employer, the data requester is not charged.

9. Organizations do not have to pay for data they do not need. Every search requires a minimum of two Blocks of information. The Contact Info block must always be shared as part of a DR in order to ensure that the Organizations have the information they need to follow up with Users if they wish. Organizations can also request the complete four block profile if they want all of that Users information. Thus they can spend as little as two DRs or as much as four depending on their needs. As new blocks are added Organizations will be able to request those as well. It is up to the organization to determine what data is needed from Users and can ask for more later.

10. Organizations are encouraged to participate in weighted voting, based on their Request holdings. Potential topics could be directions in MyStandard's roadmap of development, UI/UX, and which third-party integrations to pursue. They have a true voice in MyStandard's direction.

3.3 Key Technologies



MyStandard uses the low-cost, high-scalability, fast-transaction-finality Avalanche blockchain for payments in the form of MyStandard's ERC20 token, IPFS, and Filecoin for decentralized multi-tiered data storage. Additionally, MyStandard leverages hosted cloud services and infrastructure to create a web application that acts as the product on top of the decentralized networks for a better UI experience for the user.

IPFS is used as a caching layer for recently accessed data and Filecoin is used for archives that are replicated across Filecoin nodes. At no point in this architecture does MyStandard gain access to users' private data without requesting it openly and directly as a standard Organization.

Pinning services offer MyStandard a convenient hosted service for access to IPFS and Filecoin without the need to build easily commoditized infrastructure in MyStandard's early stages. In later phases, MyStandard can opt to build decentralized storage infrastructure.

3.4 Decentralization

At launch, MyStandard will act as a trusted counterparty to facilitate smooth execution of the MyStandard vision. MyStandard will host and operate backend and frontend cloud services to provide the quality user experience required to bootstrap this type of community. Another important element in building trust will be MyStandard rigorous review of new clients and their use of the platform. Businesses will go through a KYB check to ensure they are legitimate recipients of requested User data.

However, financial settlement and data storage will be handled entirely by decentralized networks, putting control over money and data in the user's hands rather than MyStandard hosted servers. Payments for the data sharing marketplace will settle on the Avalanche C-Chain. Users will store encrypted Blocks of shareable data on IPFS and Filecoin that they encrypt in a secure and non-custodial manner that only the specified Corporation can access when the User approves.

Over time, the ratio of MyStandard hosted and operated centralized services will decrease, as the number of on-chain services composed of smart contracts increases. Trust minimized to start, trustless later on. For example, in the future, the process of escrowing payment and triggering data sharing to commence could occur in smart contracts as opposed to hosted APIs.

MyStandard's highest aspiration is to steward the community and eventually produce a fully decentralized protocol. There will likely always be a place for centralized businesses to provide value; however MyStandard believes that the engine powering the data sharing marketplace can be fully decentralized.

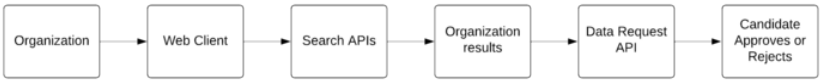
3.5 Data Storage

Users store data using MyStandard when they populate data required to complete a Block in a MyStandard client. On User submission of a Block, the MyStandard client performs two actions. First, the client posts non-sensitive metadata about the Block to the MyStandard Elasticsearch instance for subsequent Corporation searches. Second, the client encrypts the Block with the User's encryption key and posts the encrypted Block to IPFS and Filecoin using a multi-tiered decentralized storage solution, such as Filebase. Users of MyStandard are always aware of where their data is stored, and how it's being actioned and have the ability to control what happens with it.

MyStandard achieves seamless integration with decentralized data by allowing users to generate private keys for encrypting and decrypting a MyStandard hosted encryption key used for Block encryption and decryption. Using private key solutions, such as Torus Key Infrastructure, User private keys are computed from multiple existing or easy to configure sources, such as blockchain private keys (e.g. from an Avalanche Wallet), popular platform OAuth integrations, simple text passwords, and the current browser. This system avoids placing security overhead on Users for remembering an individual private key because the private key is instead computed from multiple, easy to access, methods. This solves the critical issue of personal key misplacement by offering a convenient key regeneration method for users.

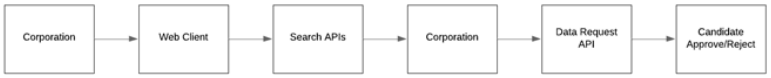
Organizations pay to permanently access User data. Sharing entails encrypting User data with a unique public key assigned to each Corporation. This way, Organizations can view data they paid for in a secure session using the same key management scheme used for Users.

3.6 Search

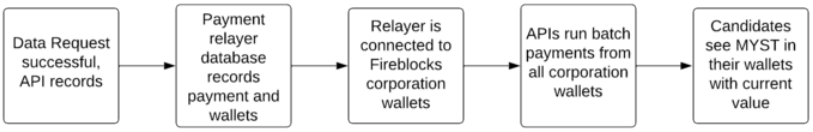


Searches return results about the MyStandard User set without revealing any individual User's identity. This is a first of its kind approach to sourcing tools. The data requestor gets a list of minimally qualified Users without seeing any specific information about them. They are able to sort these results by exact and close matches. Close matches also display "how close" they are to the requested search. Data requesters then select the Blocks they want to view of this list, the length of time the search stays open and then can execute on the search. MyStandard is able to search through central and decentralized data storage mechanisms. Identifiable information is held on decentralized storage while metadata on their skills, location and job title are stored, normalized and used in material view.

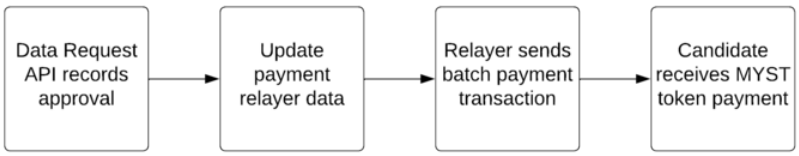
3.7 Data Requests



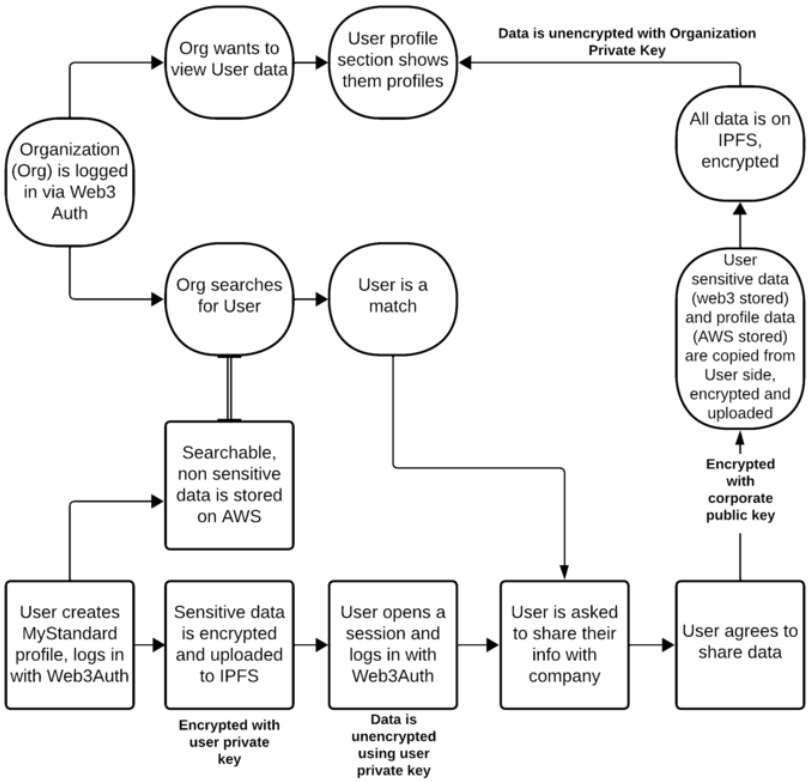
Organizations initiate paid data requests via MyStandard clients, which prompts a MyStandard backend service to message Users for data sharing approval. When a User opens the MyStandard application, their data is automatically decrypted locally in the current session.



On User approval, the Block to be shared is encrypted with the paying Corporation's data sharing public key. This allows the Corporation to exclusively decrypt and view the data in a secure session. Aggregate approvals and rejections are logged for Organization metrics.



Upon successful data sharing, the MyStandard backend adds User payment details to MyStandard's payment relayer for inclusion in the next batch of payment transactions. Payment transactions are batch transfer calls on the $MYST token contract deployed to Avalanche C-Chain.



4 Tokenomics

4.1 Introduction

MyStandard's tokenomics are designed to promote the network's growth by rewarding its most important members: users and holders. Our approach is a token model that avoids complexities or disadvantages for these key groups. The allocation of our tokens is purposeful, ensuring that neither our team nor the company can negatively impact the market by selling off tokens unexpectedly.

Presale allocations, constituting less than 5% of the total supply, have been selected with strategic foresight, aiming for long-term network health and stability. We have implemented no immediate token unlocks, opting instead for a gradual distribution schedule that aims for full circulation in a manner that supports steady growth and maintains market confidence.

Token Symbol: $MYST Token Format: ERC-20, Avalanche C Chain, 18 decimals Lock Up: (tbc, according to token release schedule) Maximum Supply: 1,000,000,000

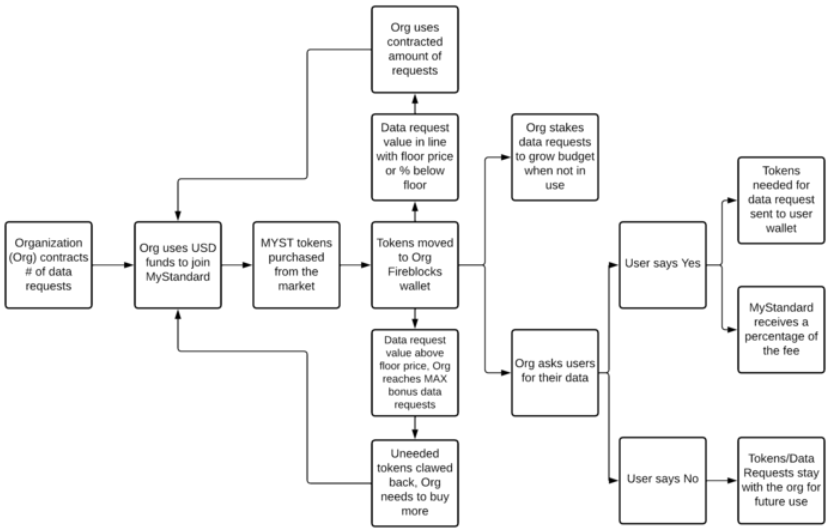
4.2 For Organizations:

Organizations using MyStandard purchase Data Requests ("DRs") from MyStandard and can view their balance within the Employer Web App. When they do so MyStandard acquires $MYST from the open market and allocates them to the Organization's individual wallet where they are held until used to reward a successful data transaction.

MyStandard has opted for this approach, as opposed to requiring Organizations to buy $MYST on their own, in order to avoid Organizations having to learn the complexities of cryptocurrencies to use MyStandard. The tokens are placed in a custody architecture which allows for instant access to using MyStandard's product while derisking companies from losing their keys, having their tokens stolen or transferred away or sold. This also ensures that $MYST purchased this way can only reenter the market through successful data transactions by moving to Users.

As decentralized KYB (Know your Business) technology continues to develop and becomes easier to use, MyStandard is aiming to develop solutions that will allow Organizations to purchase necessary $MYST to use MyStandard without MyStandard as an intermediary. However, at the present time, the technology is still not user friendly enough for Organizations whose core competencies are outside of blockchain and crypto spaces to be able to use

effectively and thus MyStandard has opted for a concierge approach in its initial product launch.



4.3 For Users:

MyStandard's token will be their incentivized value capture mechanism. The token will be the carrot for the user to follow into exciting opportunities and more complete data profiles.

4.4 Allocations

4.4.1 Liquidity

63,518,000 (6.35%)

- MyStandad aims to have deep liquidity across multiple chains.

4.4.2 Community Incentives

200,000,000 (20%)

- These tokens are reserved to encourage users to set up searchable profiles, validate information on themselves, and to be valuable and contributing members of MyStandard. These behaviors include but will not be limited to, using new products and services on MyStandard,

engaging with Organizations about openings, and buying goods and services on the platform. These tokens are uncirculated, but become circulated through rewards to users' profiles in a dynamic release. The expectation is there's no tangible increase of the supply from this until over 13 months after TGE and will take 10 years to be fully distributed.

4.4.3 Organization Incentives

200,000,000 (20%)

- Tokens sold to Organizations for data requests, incentives for network participation and data validation. These tokens are uncirculated and find circulation through Organizations sending rewarded or purchased tokens to users' wallets. The expectation is there's no tangible increase of the supply from this until over 13 months after TGE and will take 10 years to be fully distributed.

4.4.4 Validator/Staking Rewards

200,000,000 (20%)

- Tokens awarded to Organizations or users who lock their tokens up for a 6% APY reward rate. These tokens are uncirculated and find circulation through users or Organizations receiving tokens from staking. MyStandard's Layer1 will require validator rewards as well and the only early release of these tokens will come from an earlier move to an Avalanche Layer1. This portion additionally has refueling mechanics outlined above. These tokens are expected to be sent out over the course of 10 years.

4.4.5 Grants

50,000,000 (5%)

- MyStandard will host events, conduct developer outreach, and other activities to encourage builders to enhance the platform with new use cases for users' data. These tokens are uncirculated and find circulation through Organizations sending rewarded or purchased tokens to users' wallets. Initially locked for 2 years post-TGE, these tokens are afterwards expected to be sent out over the course of 8 years.

4.4.6 Public Sale

15,151,515 (1.52%)

- Initial supply sold through launchpads and bootstrapping liquidity to Avalanche.

4.4.7 Strategic IDO

30,000,000 (3%)

- Liquidity event to boost liquidity to multiple chains.

4.4.8 Investors

51,230,349 (5.123%)

- Tokens distributed to early backers of MyStandard. These tokens are uncirculated and find circulation through unlocks to investors post token launch. After 2 months, 0.0847% of the total supply is unlocked to SAFT investors. After 6 months 3.42% of the total supply is unlocked to SAFE investors. After 6.5 months .85% is unlocked to SAFT investors. The remaining .76% unlocks evenly every month over 5.5 months to SAFT investors (to 12 months post TGE). All presale tokens are unlocked at this point.

4.4.9 Core Team

110,000,000 (11%)

- Tokens to be distributed to the core team of MyStandard who started the company from nothing but a vision of empowering users with their sovereign data. These will be locked for 1 year, be options for employees' purchase based on ownership within the company and be vested for 4 years with a 1 year cliff and monthly vesting afterwards.

4.4.10 Treasury

20,000,000 (3.87%)

- MyStandard will hold a Treasury of tokens that can be used at our discretion. While most crypto-based companies rely on this reserve to sustain their business, MyStandard has a scaling revenue model

built into its business and these tokens are not expected to be needed. These tokens are also distributed to Organizations for refunds and promotional purposes at the discretion of the senior management team. In the early stages, while MyStandard's network establishes its footing, promotions to encourage companies to take risks are often needed. These tokens are not locked, require full senior leadership approval and find circulation after awarded tokens are sent to users.These tokens are uncirculated and find circulation through sale by MyStandard, with an initial lock up of 13 months post-TGE.

4.4.11 Network Testing Rewards

10,000,000 (1%)

- 3 months after the full network launch MyStandard will test with 5,000,000 MYST tokens. After 6 months, we'll conduct a second wave of testing. Users with more detailed profiles and validated information will receive more testing opportunities.

4.5 Handling Price Fluctuations in $MYST

MyStandard rewards users who share their data in the form of $MYST. $MYST price relative to USD will fluctuate over time due to various market forces. Additionally, Organizations will buy requests at different times (different "Lots") and thus, 50 DRs may equate to X $MYST one day and Y the next. MyStandard aims to ensure that Organizations benefit when $MYST has increased in price since it was allocated, and protected from losses when the price decreases. In practice, the current price of $MYST will be irrelevant to the purchase of DRs, though it will have an impact on the issuance of rewards.

The following examples illustrate how MyStandard achieves this, but please note that any pricing and price movements used below are chosen for illustrative value and do not reflect any expectations about actual market pricing of volatility from MyStandard.

4.5.1 The Simple Case - Organization has one Lot

In this example, a new Organization has joined MyStandard and purchased 100 Data Requests ("DRs"). In this example $MYST is currently trading for $1.00 and so MyStandard uses the $700.00 charged to the Organization to buy 700 $MYST and transfer it to that Organization's wallet.

$$100DRs * \frac{\$7.00}{DR} = \$700.00$$

$$\$700.00 / \frac{\$1.00}{\$MYST} = 700\$MYST$$

The Organization then issues 50 Data Requests at a later date. MyStandard retrieves the price of $MYST from its oracle. If the price has increased since purchase, say to $2.00 per $MYST. Then 175 $MYST would be set aside in the Organization's Wallet during the DRs' open period to ensure that all possible Data Requests can be fulfilled. The $2.00/$MYST price will be used for all DR calculations for this batch of DRs even if the price changes between the time a DR is issued and the time it is accepted.

$$50DRs * \frac{\$7.00}{DR} = \$350.00$$

$$\$350.00 / \frac{\$2.00}{\$MYST} = 175\$MYST$$

Of those 50 DRs, let us say that 30 were accepted. Each time a DR is accepted, 3.5 $MYST leave the Organization's wallet to cover the $7.00 DR reward. .7 will be sent to MyStandard as its fee, and 2.8 $MYST will be sent to the User per accepted DR. In this example, 105 $MYST will leave the Organization's wallet.

$$\frac{\$7.00}{DR} / \frac{\$2.00}{\$MYST} = 3.5\frac{\$MYST}{DR}$$

$$3.5\frac{\$MYST}{DR} * 30DR = 105\$MYST$$

$$3.5\$MYST * .20 = 0.7\$MYST$$

$$3.5\$MYST * .80 = 2.8\$MYST$$

However, when the Organization purchased their DRs, it would have taken 210 $MYST at $1.00/$MYST to cover their DR rewards. In this instance then, the Organization will only be charged 15 DRs to their account, even though 30 were used, giving that Organization the benefit of the upward movement in $MYST.

$$No.\,of DRs\ Accepted\,\frac{\$MYST\ Price\ at\ Time\ of\ Purchase}{\$MYST\ Price\ at\ Time\ of\ Request} = Charged\ DRs$$

$$30\ DRs\ Accepted * \frac{\$1.00}{\$2.00} = 15\ Charged\ DRs$$

If instead \$MYST had fallen, say to \$0.50 when MyStandard retrieved the price, then the cost of a data request would fall from \$7.00 to \$3.50. This is because MyStandard will treat the \$MYST purchased at \$1.00 as if it were still worth at least \$1.00. In effect, this means that the price of \$MYST at the time the DRs are purchased sets a maximum on the number of tokens that can be used for a DR reward. Here, that maximum is 7 \$MYST. The loss is born by MyStandard and the User. To determine the new cost, MyStandard uses the following formula:

$$Max\ Cost\ of\ DR * \frac{\$MYST\ Price\ at\ Time\ of\ Request}{\$MYST\ Price\ at\ Time\ of\ Purchase} = Cost\ of\ DR$$

$$\$7.00 * \frac{\$0.50}{\$1.00} = \$3.50$$

If the Organization had the same number of accepted DRs (30), then the rewards would be as follows:

$$\frac{\$3.50}{DR} / \frac{\$0.50}{\$MYST} = 7\frac{\$MYST}{DR}$$

$$7\frac{\$MYST}{DR} * 30DR = 210\$MYST$$

$$7\$MYST * .2 = 1.4\$MYST$$

$$7\$MYST * .8 = 5.6\$MYST$$

Because there is no appreciation in \$MYST in this scenario, the Organization is simply charged for all of the DRs that were accepted, lowering their DR account to 70 from 100.

4.5.2 Mixed Lots Examples

However, Organizations will be buying multiple different Lots overtime and thus will have a mixture of different $MYST purchase prices. The following examples illustrate how MyStandard merges Lots to allow Organizations to reap the benefits of increased $MYST prices while still protecting them from downside risk.

For the first example let us assume that an Organization has purchased 3 Lots of DRs to reach a total of 51 DRs at a cost of $357.00. The Organization bought these Lots at different times and thus different $MYST prices which, when totalled, caused 8925 $MYST to be allocated to that Organization's wallet.

From this, we can determine the average cost of a $MYST in the Organization's wallet,

$$Average\ Cost\ of\ \$MYST = \frac{Total\ Spent\ on\ DRs}{No.\ of\ \$MYST\ in\ Wallet}$$

$$Average\ Cost\ of\ \$MYST = \frac{\$357.00}{8925\ \$MYST} = \$0.04/\$MYST$$

as well as the number of tokens that would be used per DR, at the original cost:

$$Baseline\ \$MYST\ per\ DR = \frac{No.\ of\ \$MYST\ in\ Wallet}{No.\ of\ DRs\ in\ Account}$$

$$Baseline\ \$MYST\ per\ DR = \frac{8925\ \$MYST}{51\ DR} = 175\ \frac{\$MYST}{DR}$$

With these calculated, we can then calculate the cost of a DR at any given time. To continue this example let us say that $MYST is at $0.05 at the time the Organization issues a DR batch.

We can calculate the current value of the $MYST in the Organization's wallet:

$$\$USD\ Value\ in\ Wallet = No.\ of\ \$MYST\ in\ Wallet\ *\ \frac{\$USD}{\$MYST}$$

$$\$USD\ Value\ in\ Wallet = 8925\ \$MYST\ *\ \frac{\$0.05}{\$MYST} = \$446.25$$

When we compare that to the Baseline Value, we can determine the net change in value:

$$Net\ Change\ in\ Value\ = Current\ Value - \ Baseline\ Value\ of\ Wallet$$

$$Net\ Change\ in\ Value\ = \$446.25 - \$357.00 = \$89.25$$

The net change is positive so we know the cost of a DR will equal the $7.00 maximum. We can also determine by what multiple the value has grown:

$$Value\ Multiple = \frac{Current\ Wallet\ Value}{Baseline\ Wallet\ Value}$$

$$Value\ Multiple = \frac{\$446.25}{\$357.00} = 1.25$$

To determine the adjusted amount of $MYST per DR. The Baseline $MYST/DR rate is divided by the Value Multiple:

$$140\frac{\$MYST}{DR} = 175\frac{\$MYST}{DR}/1.25$$

We can use the inverse of the Value Multiple (here, 0.8) to determine how many DRs the Organization will be discounted due to the appreciation in $MYST. Let us say that 18 DRs were accepted during this DR Batch. Multiplying 18 by 0.8 yields 14.4. Because DRs can only be used in whole numbers MyStandard will always round up fractional DRs resulting from this formula. Here 14.4 rounds up to 15. The organization would be charged for only 15 of the 18 accepted requests. Because MyStandard places a 5x limit on the bonus to Organizations, the highest the Value Multiplier can ever be is 5, and its inverse never lower than .2.

One can also see that the number of different Lots does not affect these calculations.

The process is largely the same if the Organization's Lots are, on average, below their original purchase prices. In this example we will assume an Organization has purchased a 39 DRs at a cost of $273.00 (39 * $7.00) resulting in 1857.5 $MYST to be allocated to their wallet over the course of those purchases. We will assume a current price of $MYST in USD as $0.05. From this we can determine the average $MYST cost:

$$Average\ Cost\ of\ \$MYST = \frac{\$273.00}{1857.5\ \$MYST} = \$0.15.../\$MYST$$

It is important to note that because $MYST is an ERC20 token, it can be divided down to 18 decimal places and thus we do not need to round the average cost value to 2 decimal places, however for readability we have rounded or truncated the values used in this example. In practice, more precise values would be used. Next, we can calculate the baseline cost of a DR in $MYST:

$$Baseline\ \$MYST\ per\ DR = \frac{1857.5\ \$MYST}{39\ DR} = 47.62820513\ \frac{\$MYST}{DR}$$

the current total value of the Wallet:

$$\$USD\ Value\ in\ Wallet = 1857.5\ \$MYST\ *\ \frac{\$0.05}{\$MYST} = \$92.88$$

$92.88 is less than the original spend on DRs of $273.00 so we know that we will used a reduced cost per DR, not the maximum of $7.00. The adjusted DR reward can be calculated as follows:

$$Adjusted\ DR\ Reward = \frac{Current\ Wallet\ Value\ in\ USD}{Total\ DRs\ in\ Account}$$

$$Adjusted\ DR\ Reward = \frac{\$92.88}{39\ DR} = \$2.38/DR$$

and, the number of $MYST rewarded per accepted DR will simply be the number of $MYST per DR at baseline, 47.628....

If the Organization issued 30 Requests at this time 30 * 47.628... $MYST will be allocated to ensure that all possible rewards can be paid if accepted. Let us again say that 18 were accepted. The total $MYST used to the fund the rewards would be:

$$Total\ \$MYST\ Used = No.\ of\ Accepted\ DR * Adjusted\ DR\ Reward$$

$$Total\ \$MYST\ Used = 18 * 47.628...\$MYST = 857.304...\$MYST$$

MyStandard's fee and the Users' rewards would be as follows:

$$MyStandard\ Fee = .20\ * Total\ \$MYST\ Used = .20 * 857.304...\$MYST$$
$$= 171.4608\ \$MYST$$

$$User\ Rewards = .80\ * Total\ \$MYST\ Used = .80 * 857.304...\$MYST$$
$$= 685.843\ \$MYST$$

We do not need to calculate a value multiple or discount. The Organization will be charged 18 DRs to their account.

These formulas for mixed Lots return the same results regardless of whether the Organization has one lot or many, and thus these formulas can be used for all rewards transactions.

5 What's next

5.1 Staking

Since both sides of the market will hold $MYST Tokens, MyStandard will use staking utility to create additional functionality for users. Organizations will have a place to store their unneeded data requests, grow their budgets and will be granted voting participation in polls to share their desires for MyStandard's direction in terms of new features, UI design, and markets. MyStandard staking rewards can be generated by the fixed supply of tokens that the MyStandard platform stores in a treasury account, emission of $MYST Token incentives, and/or marketplace fees, effectively rewarding participants of the MyStandard ecosystem and encouraging a positive feedback loop of more Users providing data and more Organizations buying data. Mechanisms such as the clawback system outlined above can refuel the staking pool with circulating supply of tokens to reduce inflationary pressures. At present, staking falls within a regulatory gray area within United States' securities regulations without clear guidelines on what is or is not allowed. As such, MyStandard will implement staking if and when it can ensure that such a program can be conducted within the bounds of United States law.

5.2 Credential Protocol

MyStandard will create an attestation and credentials protocol that could be applied to many industries that require Users to provide specific licenses and credentials that can be costly and time consuming to properly verify by centralized parties. MyStandard could provide the attestation and credentialization infrastructure for dozens of critical centralized institutions, such as university degrees, healthcare licenses, law licenses, financial licenses, and many more credential types. Once this credential interface is in place, it's simple to extend the functionality to whatever data formats market demand dictates.

For example, hiring companies and workers in the American healthcare system are often disappointed to learn that a User's license has expired only after they have successfully interviewed and been considered for hire. This is in large part due to the manual and inefficient nature of verifying credentials in today's economy. A cryptographic proof of the User's license, minted by the central authority who issues the license, produces instantaneous credentialing therefore allowing people to control who sees their info and relieves the current burdens of credentialing.

MyStandard will build supporting on-chain and off-chain infrastructure that decorates cryptographic protocols. Examples include indexing tools for fast verification and credentials that can only be minted if presented with a proof. A proof could be as simple as a centralized authority's signature on-chain and could evolve to be as complex as proofs based on completion of an online university course or an individual's GitHub contribution graph. Future developments, such as Chainlink DECO outlined in section 5.3, will further empower this functionality, allowing MyStandard to verify credentials on-chain from existing databases without exposing user identity. Powerfully, DECO also proves data provenance, not only verifying the credential but also maintaining cryptographic proof the credential came from an authorized, authoritative source.

5.3 Zero-Knowledge Proofs

Zero-Knowledge Proofs (ZKPs) will allow MyStandard to remove human bias from the talent acquisition process. This is possible because ZKPs allow proving something about data without revealing the data itself. For example, you can prove someone is over the age of 18 without revealing their exact age.

Applied to talent acquisition, ZKPs could be used to verifiably prove that a User has accomplished certain goals without revealing identity. A ZKP could be generated to prove contributions to a codebase with a large and diverse set of contributors without revealing a User's specific GitHub username.

First round interviews may adopt this pattern, which leads to substantive "blind" first round interviews that do not reveal unrelated User attributes, such as skin color or gender.

Chainlink DECO[11] will offer tremendous utility for an attestation market as DECO will provide zero-knowledge proof generation middleware between smart contracts and existing web servers. A MyStandard smart contract could generate immutable on-chain credentials in smart contracts for users based on DECO proofs generated from bank servers, Fortune 500 company servers, GitHub, and many more centralized authorities in a plethora of contexts. DECO not only proves facts from these sources on-chain but also maintains data provenance, proving the data source as well.

[11] Chainlink DECO. 2021. url: `https://research.chain.link/whitepaper-v2.pdf`

6 Conclusion

The advent of crypto protocols and decentralization brings numerous advantages, but as these technologies are still in their early stages, the user experience for new products can be cumbersome and risk for companies may be high. MyStandard solves these problems to create a user-friendly app that the average job User or hiring manager can use without any prior knowledge of crypto markets or DeFi protocols, a first for a non-DeFi app.

MyStandard has developed a technology stack that can decentrally store, retrieve, and transfer data. It reduces companies' exposure to token price volatility while still allowing them to benefit from upward movement, sets up wallets for traditional web2 users en masse, and removes sources of bias from the beginning of the hiring process. What this adds up to is a streamlined, user-friendly product that abstracts away the complications of the underlying technology while still taking full advantage of its cutting edge capabilities.

Finally, the MyStandard platform is agnostic about the kind of data that is stored, shared, and rewarded. While MyStandard is focused first and foremost on building the best hiring solution, it should be noted that any kind of data, e.g. media files, pdfs, dating profiles, advertisements, etc., can be transferred via MyStandard in exchange for $MYST. This means that new products and services in many industries can be easily developed on MyStandard with no changes to the core technologies or backend.

Utilizing incentives to encourage positive outcomes makes MyStandard beneficial for all parties in this new age of industry driven by AI where data equals power. MyStandard is an app that ensures all of its ecosystem participants never miss out on the value their data creates. Potential job seekers can download the app for iOS right now and Organizations who want to use MyStandard to find their next great hires can reach out to business@mybe.io to learn more about how we can help.

7 Disclaimer

This paper is for general information purposes only. It does not constitute investment advice or a recommendation or solicitation to buy or sell any investment and should not be used in the evaluation of the merits of making any investment decision. It should not be relied upon for accounting, legal or tax advice or investment recommendations. The contents reflected in this paper are subject to change without being updated or without notice.