

Project Rating Update

True USD

Upgraded

BBB Stable Outlook

Analyst | Wayne Zhao
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Upgrade Reason

As a stablecoin anchored to the United States Dollar, True USD has observed great performance this past quarter. Over the previous month, the market trading volume for TUSD increased by 71%, placing it second only to USDT in terms of gross market capitalization. As for the USD endorsement, TUSD issues certificates on its USD deposits twice a month on average and has been listed on more than 50 exchanges. TokenInsight has subsequently upgraded the rating of True USD from B to BBB with a stable outlook.

Current Stage

At present True USD is proactively expanding its market and increasing circulation, as well as shortening the time needed for USD to TUSD exchange.

TokenInsight provides customized service such as project code analysis and project community analysis, etc. For more information, please contact bd@tokeninsight.com or visit tokeninsight.com

True USD 2018 Performance

1 Being listed on several exchanges including Binance

2 Binance announced on December 6, 2018 that TUSD will be listed on the Binance exchange and opened trading pairs for BNB/TUSD, BTC/TUSD, ETH/TUSD, XRP/TUSD and EOS/TUSD. In addition, TUSD is also listed on IDEX, LBANK, FCOIN, KOINEX and other exchanges.

3 Reduce the time it takes to exchange USD to TUSD

On November 12, 2018, the "minting time" for True USD (exchanging USD to TUSD) was shortened from 24 hours to 12 hours. One month later, on December 11, the "minting time" was shortened again from 12 hours to 6 hours.

Smart contract upgrade

The TUSD team plans to upgrade TUSD's ERC20 smart contract on January 3, 2019. The main reason for this upgrade is to add a feature that will enable future upgrades to the contract code without changing the contract address.

TRUEUSD

Rating **B**

Outlook	Stable
Label	Stablecoin
Total Supply	–
In Circulation	72,785,859

Score

TEAM



PROJECT



ECOSYSTEM



Analyst

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AAA: The technical foundation is extremely solid and project risk is extremely low.

AA: The technical foundation is very solid and project risk is very low.

A: The technical foundation is solid and project risk is relatively low.

BBB: Technical feasibility is very good and project risk is controllable.

BB: Technical feasibility is good and the risk of the project is moderately controllable.

B: Technical feasibility is moderate and project risk is limited to a controllable extent.

CCC: The technical foundation or idea has certain problems and the project has relatively large risks.

CC: The technical foundation or idea has considerable problems and the project carries large risks.

C: The technical foundation or idea has substantial problems and the project suffers from extremely large risks.

D: The project is riddled with problems and carries an extremely high risk of failure.

Risk

TrueUSD is a USD-backed stablecoin issued by the TrustToken platform. It is pegged to USD. Although the platform currently has a centralized management structure, it achieves a decent level of transparency by using escrow accounts for fund management and having a public accounting firm to issue attestation reports for it on a regular basis. However, the token is currently not widely used.

Summary

Team

Co-Founder & CEO, Danny An

- 2016 - 2017: Data Scientist at Kernel
- 2014 - 2015: Product Manager at PwC
- Bachelor in Information Systems, The University of Texas at Austin

Co-Founder & CTO, Rafael Cosman

- 2016 - 2017: Machine Learning Consultant at Kernel
- 2014 - 2016: Co-Founder of StreetCode Academy
- 2012 - 2014: Co-Founder of One Salon
- Bachelor in Computer Science, Stanford University

Investors: Founders Fund Angel, Stanford-StartX, and Blocktower Capital etc.

Project

TrueUSD (TUSD)

TrueUSD is an ERC-20 standard token issued by the TrustToken, a platform designed to issue asset-backed tokens, and works as a stablecoin pegged to USD.

TUSD Issuance and Redeem

To purchase TUSD, platform users have to pass a KYC/AML check, and send USD to a trust company with an escrow agreement. In reverse, to redeem USD, the users need to send the smart contract TUSD tokens from a registered Ethereum address after KYC/AML check, and then the escrow bank will send back funds. In this way, the TrueUSD system does not touch the funds, and the trust companies do all purchase and receipt of funds through escrow accounts.

Ecosystem

Market Cap: \$ 72,934,277

Ranking: 92

Supporting Exchanges

Binance, CoinTiger, Bittrex, HBUS, Crex24, Upbit, Bitso, HitBTC, Cryptopia, Koinex, IDEX, OpenLedger DEX etc.

Current Fees Standard on Platform

- Purchase and redeem TrueUSD for USD: the larger of 10 basis points or \$75
- 10 basis points on transactions of TrueUSD between Ethereum wallets



TokenInsight

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Global Token Data & Rating Agency

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