# Gyndore

## TL;DR Paper

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*TL;DR Paper — The Bitcoin Liquidity Hub for Base*

## WHAT IS GYNDORE

Gyndore is a **Bitcoin liquidity hub** built on Base (Coinbase's Ethereum L2), where users trade, borrow, and earn yield around cbBTC and gynUSD in one connected ecosystem. At its foundation is a Bitcoin-backed, CDP-based stablecoin protocol: users deposit cbBTC as collateral to mint gynUSD, a synthetic stablecoin pegged to the US dollar, enabling liquidity and yield without selling Bitcoin. Around that core, Gyndore adds a DEX and a dedicated yield platform, turning a single borrowing instrument into a full venue for BTC liquidity on Base.

## AT A GLANCE

Gyndore lives on Base, Coinbase's Ethereum L2, and is built around three core assets: cbBTC as the only accepted collateral, gynUSD as the native dollar-pegged stablecoin, and GYND as the utility and fee token. The platform gives cbBTC holders one place to borrow against their Bitcoin, trade through an aligned DEX, and earn yield through the stablecoin protocol itself. Revenue comes from two core engines: borrower interest from the stablecoin protocol and trading fees from the DEX. Both protocols are designed to be immutable with minimal governance: no upgrades, no multisigs, and no discretionary levers.

## WHY GYNDORE EXISTS

Base has growing cbBTC adoption, but no dedicated home for Bitcoin liquidity. There is no CDP-based borrowing product purpose-built for cbBTC, while existing multi-asset money markets use conservative risk parameters designed around broader collateral risk. That means lower LTVs, utilization-driven rate spikes, and a weaker borrowing experience for BTC holders. At the same time, the liquidity gynUSD and cbBTC need to scale, including deep trading pairs and accessible yield, is scattered across generic venues. Gyndore fills both gaps by focusing on a single, deeply liquid collateral asset and building the trading and yield rails around it, enabling higher capital efficiency, simpler risk modeling, more predictable borrowing costs, and a unified ecosystem where BTC liquidity can compound.

## THE THREE PILLARS

*Gyndore is built from three components. Each stands on its own, and each makes the others stronger.*

**Borrowing.** The foundation. Holders deposit cbBTC as collateral and mint gynUSD, a dollar-pegged stablecoin, unlocking liquidity without selling their Bitcoin. This is where gynUSD comes from and where the ecosystem's borrower base begins.

**Trading.** The market. A concentrated-liquidity DEX gives gynUSD and cbBTC their deepest venue on Base and routes trading fees back to GYND holders, so activity anywhere in the system accrues value to the token.

**Earning.** The on-ramp. A simple, standalone way for anyone to stake gynUSD and earn, opening the ecosystem well beyond borrowers and traders. It draws fresh deposits into the system and keeps gynUSD working rather than idle.

## HOW THE PIECES REINFORCE EACH OTHER

The three parts of Gyndore are not standalone products bolted together. They are built to feed each other. The stablecoin protocol creates gynUSD demand and a captive base of borrowers. Their interest payments flow back to gynUSD stakers as yield, which makes the yield layer more attractive. The yield layer, in turn, pulls gynUSD off the open market, tightening supply and supporting the peg. The DEX completes the loop: it gives gynUSD its deepest trading venue, routes fees back to GYND holders, and gives cbBTC holders a native place to trade without leaving the ecosystem. The result is a flywheel. More borrowing creates more yield, more yield attracts more gynUSD stakers, deeper liquidity strengthens the peg, and a stronger peg brings in more borrowers. Each pillar makes the others more valuable than any of them would be alone.

## REVENUE & TOKEN ECONOMICS

Revenue flows from multiple parts of the ecosystem, not borrowing alone. The CDP system generates borrower interest, while the DEX adds a second fee engine through trading activity. Borrower interest is allocated through the protocol's smart contracts and flows to key participants across the system, including those staking gynUSD and those staking GYND. With the DEX contributing its own stream, value is driven back to GYND from more of the ecosystem rather than from borrowing alone.

The standalone yield portal adds a third role: distribution. By giving anyone a simple way to deposit gynUSD and earn, it widens access beyond borrowers and traders and pulls more deposits into the Stability Pool. A deeper pool reinforces both other pillars at once. It strengthens the liquidation backstop and helps hold the peg, while a larger, more stable gynUSD base makes the DEX's trading pairs deeper and more reliable. GYND is a direct fee token. Stakers earn a share of protocol revenue with no lock-ups, no vesting, and no withdrawal delays: stake to earn, unstake anytime without penalty, and claim accrued rewards freely. Once the fee switch is activated, this revenue share flows to GYND holders in perpetuity, with no mechanism for dilution, arbitrary modification, or revocation.

GYND holders can stake for yield or register their tokens for governance, but not both at once, creating a natural balance between passive revenue and active protocol direction. The protocol supports two launch paths: a bootstrapping launch with a deferred, one-time, irreversible fee switch that mints GYND and permanently disables the admin key, or a day-one launch with GYND distributed and active from the first block, where the admin key is never active at all.

## WHO GYNDORE IS FOR

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| **Long-term BTC Holders:** *Unlock liquidity without selling your Bitcoin, with potential tax efficiency.* | **Yield Seekers:** *Borrow gynUSD, deposit into the Stability Pool, and earn native, BTC-backed yield.* | **Traders & LPs:** *Swap and provide liquidity on a Bitcoin-centric DEX, across dedicated gynUSD / cbBTC markets.* |

## IMMUTABILITY AS THE TRUST MOAT

Gyndore's two protocols, the stablecoin protocol and the DEX, are immutable. No governance can alter borrower-facing mechanics or core trading logic, no multisig can intervene, and there is no upgrade path. The single activatable change is a one-time, irreversible fee switch that permanently transfers borrow rate control and revenue rights to GYND holders. Beyond that, the rules never move.

Collateral is never rehypothecated, and gynUSD stays fully backed and redeemable through the protocol's redemption mechanism. For institutions, that fixedness is the point: risk teams can model the system, stress-test it, and approve integrations knowing the core mechanics cannot drift through upgrades, emergency actions, or governance capture. Once Gyndore clears due diligence, it stays cleared.

## IN SUMMARY

Gyndore is the home for cbBTC on Base. The chain has Bitcoin, but no venue built around it. Gyndore fills that gap with one platform where holders can borrow, trade, and earn against their collateral, instead of stitching those functions together across generic venues.

Three pieces drive it. The CDP-based borrowing protocol is the foundation, letting holders mint gynUSD without selling their Bitcoin. The DEX is the fee engine, giving gynUSD its deepest market and routing revenue back to GYND holders. The yield platform is the on-ramp, giving anyone a simple way to put idle gynUSD to work, deepening the Stability Pool and widening distribution as it grows. Each pillar makes the others stronger, so liquidity compounds rather than sitting idle.

The payoff is higher capital efficiency, more predictable borrowing costs, and a trust-minimized design rooted in the principles that make blockchain worth using: neutrality, transparency, and censorship resistance. The core protocols are immutable, with minimal governance and no discretionary controls, and the codebase will be fully open source, professionally audited, and publicly verifiable.