



# CITIOPTION

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CITID WhitePaper

GRUPO CT OPTION TRADING S. A. P.I. DE C. V.

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## **CITID: Fiat currencies on the Ethereum blockchain**

**Abstract.** A digital token backed by USDT and Fiat currency USD, provides individuals and organizations with a robust and decentralized method of exchanging value while using a familiar accounting unit. The innovation of blockchains is an auditable and cryptographically secured global ledger. Asset-backed token issuers and other market participants can take advantage of blockchain technology, along with embedded consensus systems, to transact in familiar, less volatile currencies and assets. In order to maintain accountability and to ensure stability in exchange price, we propose a method to maintain a one-to-one reserve ratio between a cryptocurrency token, called CITID, and its associated real-world asset, USDT (CITID). This method uses the Ethereum blockchain, Proof of Reserves, and other audit methods to prove that issued tokens are fully backed and reserved at all times

CITID is a currency with ETH technology (erc20) with the same USTD technology, high speed in transactions and low cost, the technology allows to send the currency to any ETH portfolio with technology (erc20), CITID is a digital asset with the value parallel to USDT and Fiat currency USD, Like USDT to USD, it means that CITID is worth the same as USDT = 1 USD (VALUE).

When clients trade with CITID, in Citooption the client will not pay commissions for conversions, withdrawals or deposits.

Also the coins can be cold stored in any device such as a (ledger), any time.

Our implementation has the following advantages over other fiat-pegged cryptocurrencies:

- CITIDs exist on the Ethereum blockchain rather than a less developed/tested “altcoin” blockchain nor within closed-source software running on centralized, private databases.
- CITIDs can be used just like bitcoins, i.e. in a p2p, pseudo-anonymous, decentralized, cryptographically secure environment.
- CITIDs can be integrated with merchants, exchanges, and wallets just as easily as Ethereum or any other cryptocurrencies can be integrated.



- CITID (GRUPO CT OPTION TRADING S. A. P. I. DE C. V. ) employs a simple but effective approach for conducting Proof of Reserves which significantly reduces our counterparty risk as the custodian of the reserve assets.
- CITID issuance or redemption will not face any pricing or liquidity constraints. Users can buy or sell as many CITIDs as they want, quickly, and with very low fees.
- CITIDs will not face any market risks such as Black Swan events, liquidity crunches, etc as reserves are maintained in a one-to-one ratio rather than relying on market forces.
- CITID's one-to-o wallet audits (in their current state) are very unreliable (i.e. flaws in Proof of Solvency[6] methods) and instead propose that exchanges and wallets outsource the custody of user funds to us via CITIDs.

Users can purchase CITIDs from Citioption.com (our web-wallet) or from supported exchanges such as any Ethereum Wallet that support Erc20 as a deposit and withdrawal method. Users can also transact and store CITIDs in any wallet, and merchants are encouraged to reach out to us about integrating CITID as a surrogate for traditional fiat payment methods.

We recognize that our implementation isn't perfectly decentralized since CITID Limited must act as a centralized custodian of reserve assets (albeit CITIDs in circulation exist as a decentralized digital currency).

However, we believe this implementation sets the foundation for building future innovations that will eliminate these weaknesses, create a robust platform for new products and services, and support the growth and utility of the Ethereum blockchain over the long run. Some of these innovations include:

- Mobile payment facilitation between users and other parties, including other users and merchants
- Instant or near-instant fiat value transfer between decentralized parties (such as multiple exchanges)
- Introduction to the use of smart contracts and multi-signature capabilities to further improve the general security process, Proof of Reserves, and enable new features.
- In the process of enlisting with the most important exchanges in the market such as, Binance, Huobi Global, Kraken, Bitfinex.



## Flow of Funds Process

Step 1- User deposits fiat currency into CITID ( GRUPO CT OPTION TRADING S. A. P. I. DE C. V.) bank account.

Step 2- CITID ( GRUPO CT OPTION TRADING S. A. P. I. DE C. V.) generates and credits the user's CITID account. CITIDs enter circulation. Amount of fiat currency deposited by user = amount of CITIDs issued to user (i.e. 10k USD deposited = 10k CITID issued).

Step 3- Users transact with CITIDs . The user can transfer, exchange, and store CITIDs via a p2p open-source, pseudo-anonymous, Bitcoin-based platform.

Step 4- The user deposits CITIDs with CITID Limited for redemption into fiat currency.

Step 5- CITID Limited destroys the CITIDs and sends fiat currency to the user's bank account.

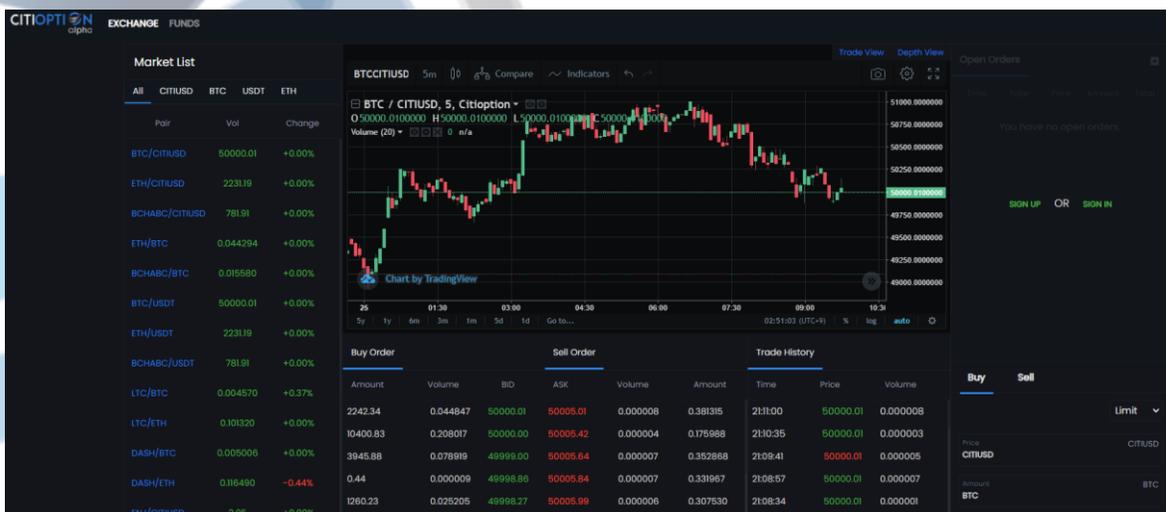
Users can obtain CITIDs outside of the aforementioned process via an exchange or another individual. Once

a CITID enters circulation it can be traded freely between any business or individual. For example, users can

purchase CITIDs from Citioption, with more exchanges to follow soon.

The main concept to be conveyed by the Flow of Funds diagram is that CITID Limited is the only party who can issue CITIDs into circulation (create them) or take them out of circulation (destroy them). This is the main process by which the system solvency is maintained.

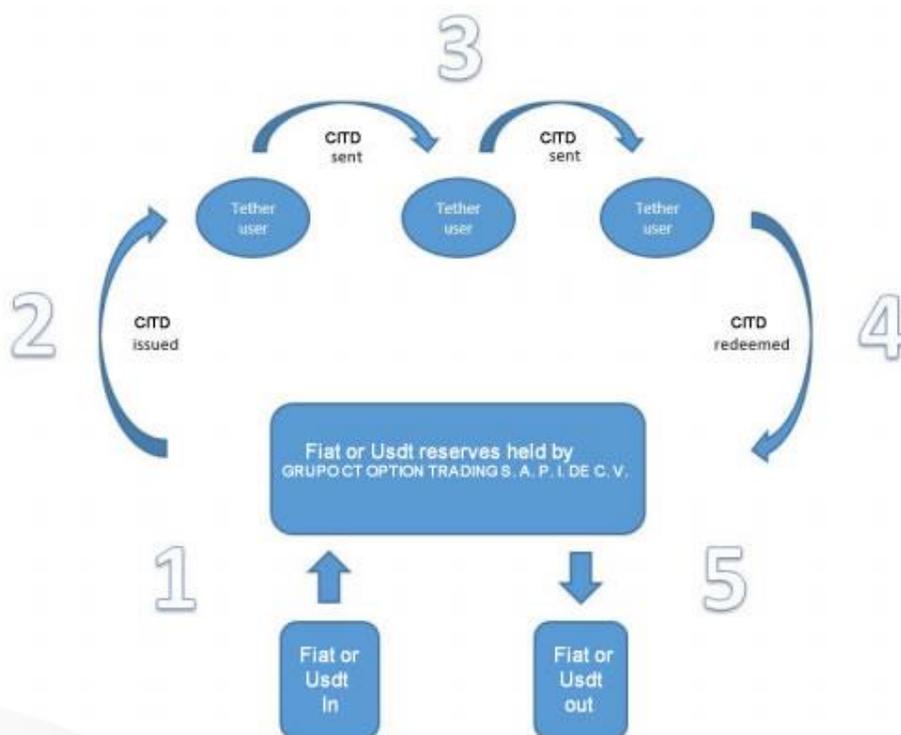
## CITID On Citioption Alpha



All trades, deposits or withdrawals with CITID in Citioption Alpha have 0% commission



There are five steps in the lifecycle of a tether, best understood via a diagram.



### Legal and Compliance

GROUP CT OPTION TRADING S. A. P.I. DE V. is a corporation incorporated under the laws of the United Mexican States, whose sole purpose is to provide services of E wallet payment System and which is duly authorized by the same.

GROUP CT OPTION TRADING S. A. P.I. DE V. Is a E wallet payment System which provides service for receiving electronic payments.

In regulation process with Dubai banking authority ADMG.

### ICO

Max Total Supply: 21,001,496,297 CITID.