



SIRIUS

by ProximaX

TRANSCENDENTAL STAKING

Participation Document

Organized by Stakernauts



Transcendental Staking

Background

At present, staking is confined to a single blockchain. DeFi projects too are usually defined for only one blockchain. We are now pioneering an innovative and unprecedented method of staking known as transcendental staking whereby owners of assets from other chains can come together, participate in a staking activity, and get rewarded with a cryptocurrency from the **hosting** chain. The idea behind this method of staking is to democratize staking and remove barriers that limit the portfolio mix of an asset holder.

This method of staking welcomes asset owners of all classes - from NFTs to crypto tokens where they can participate in this transcendental staking activity. Rewards generated by this staking activity are given out to asset owners who would pledge their assets in their chain of origin and at the same time, partake in staking at the hosting chain.

The Sirius Chain, by ProximaX, is embarking on this new form of staking as the hosting chain.

Who can participate?

Any project in any chain can participate in the transcendental staking, which is run by Stakernauts, an offshoot managed by members and community of the Sirius Chain as an ecosystem project in Sirius Chain. Stakernauts' mission is to help grow the ecosystem of the Sirius Chain, while benefiting asset holders in the overall blockchain space.

In order to participate, interested project owners from other chains can reach out to the Stakernauts team. Projects will be assessed for eligibility to ensure that they are bona fide projects. Alternatively, the Stakernauts team can target projects that are known to be bona fide and propose working with them to offer transcendental staking for their asset holders.

The limit of participation depends on how much reward the system will be able to handle so as not to dilute the value of the reward token.

Staking reward tokens

Earlier this year, Sirius Chain rolled out a new coin called MetX. This coin is a complementary coin to XPX, the native coin of the Sirius Chain. The intention of the MetX coin is to power the ecosystem projects in the Sirius Chain. There are currently three projects where MetX will be used. The first one is Xarcade, a games marketplace and the second is MetaXar, a metaverse project. More information can be found in the [Metaverse Autonomous Economy](#) document. Stakernauts shall be the third project where the MetX coin is being used.

MetX coins can only be obtained as new rewards, from staking, and DeFi activities. The initial launch quantity of MetX was 9.25m coins. It was given out as an airdrop to XPX native coin holders and some early ecosystem coin holders, i.e., the XAR stablecoin.

The maximum coin circulation for MetX will not go beyond 1 billion coins in its entire lifecycle, which should extend beyond 20 years. The coin ejection rate per annum is not expected to hit more than 50% of the initial release, i.e., 4.625m per annum excluding any compounding effect caused by new ejections. There is no fixed mathematical formula for the ejection as it depends on the principles of laissez-faire and the requisite number of coins, pretty much following real-world free market economies where there is no fixed formula for money circulation other than with the understanding that it should not exceed 1 billion units of MetX.

To acquire MetX coins, one can [purchase](#) it from Pancake Swap in the Binance Smart Chain. Apart from purchasing, MetX can be earned by staking XPX and participating in the harvesting of XPX through nodes which are used in the consensus and management of the Sirius blockchain. A more detailed write-up can be found [here](#).

Other ways of getting MetX coins are from the MetaXar project where participants are rewarded from the Play-to-Earn metaverse. Last but not least, MetX can be obtained as a staking reward from the novel transcendental staking Stakernauts initiative.

Like all cryptocurrencies other than some DeFi coins, MetX is not backed by any asset. This means that it will not suffer the same fate as the past failures of some of these DeFi coins that have impacted the health of the crypto space. To be specific, MetX is a utility coin.

Transcendental Staking

The guiding principles behind transcendental staking is simple - the owner of an asset from a curated project may pledge as many of his/her assets that he/she wishes to stake for MetX in the hosting server (Sirius Chain). The asset owner must prove ownership of the assets as a ticket to qualify in the Sirius Chain. There are a couple of schemes where one can participate.

Scheme 1 – Proof of NFT

In this scheme, staking takes place through an opt-in on the number of non-fungible tokens that a person will pledge from a participating project. For example, the minimum participation from a corresponding chain such as Cardano will require that the person holds a minimum of X number of NFTs from a participating project in that chain in order to be eligible. Upon proof of ownership of those assets, the person can now partake in transcendental staking by way of staking the minimum corresponding requisite MetX in the Sirius Chain.

Scheme 2 – Proof of FT holdings

In this scheme, project participation is through the number of fungible tokens one holds in that project. For example, the minimum participation from a corresponding chain such as Cardano will require that the person holds a minimum of X number of ADA coins in order to be eligible. Upon proof of ownership of those assets, the person can now partake in transcendental staking by way of staking the minimum corresponding requisite MetX in the Sirius Chain.

Calculation and payment of rewards

The calculation of staking rewards is based on the number of MetX a person must have in the Sirius Account. Payment is based on the FT or NFT criteria of the participating project and the average MetX in the Sirius Account. For both schemes, the average MetX is given by

$$\text{round}\left(\sum_{d=1}^n \frac{X_d}{n}, 0\right)$$

Where,

X is the daily snapshot balance of MetX in the account taken at a predetermined blockheight during the day,

n is the number of days in the month, which could be 28, 29, 30 or 31, and

d is day of the month in reference,

As an example, in June where there are 30 days, if 25 days in the month the number of MetX is 124 and for the other five days, the number is 122, 185, 170, 100, and 190 MetX respectively, then the computed average MetX for that month is:

$$\text{round}(124*25/30+122/30+185/30+170/30+100/30+190/30, 0) = \text{round}(128.9, 0) = 129 \text{ MetX}$$

The criteria for participating depends on the arrangement with the project. The NFT or FT may follow the same average criteria throughout the month in order to be eligible.

The payment of rewards shall be payable on the next day or two following the end of the month calculation.

Purchasing and Swapping over MetX into the Sirius Wallet

At present, MetX can only be purchased from Pancake Swap at Binance Smart Chain (BSC). The process of obtaining MetX requires the following to be done:

1. A user must have a MetaMask wallet. To set up the MetaMask wallet for the BSC, please follow this instructional video found [here](#) and read this [document](#).
2. Thereafter, configure the Metamask to import both the MetX and XPX (Sirius Chain native token) tokens. You can watch how this is done towards the end of the video referred above. The contract addresses for MetX and XPX are as follow:
 - BSC Contract Address - XPX: 0x6F3AAf802F57D045efDD2AC9c06d8879305542aF

- BSC Contract Address - MetX: 0x16365c943364c5493c9B10F35aA7f3E153450155
- 3. Once the Metamask wallet is configured, purchase some BNB coins. It is better to purchase sufficient BNB coins (e.g., 1 BNB gives about 300 MetX at the time of this writing).
- 4. Proceed to [Pancake Swap](#) to purchase XPX for swapping into MetX. You can follow the instructions in this video [here](#).
- 5. After completing the purchase of MetX, you can swap over the Metx into the Sirius Wallet. In order to do that, you will need to set up the Sirius Chain wallet first. The link to set up the wallet is [here](#). **Please remember to always keep your private keys in a safe place. You will always need that for recovery.**
- 6. Follow the instructions here to swap over the MetX in BSC into the Sirius Wallet. The instructional video is found [here](#).

After you are done with the purchase and swap over of MetX into the Sirius Chain wallet, you are ready to stake. You need to take note of the account address from your Sirius Wallet which will need to be submitted via the instructions given by the participating project.

FAQs

1. Who are the Stakernauts?

Stakernauts are a community of like-minded blockchain and crypto enthusiasts who believe in uniting communities across different chains to bring about greater benefits across an integrated blockchain-agnostic universe.

2. Who founded the Stakernauts?

The Stakernauts is a community initiative of the Sirius Chain to unite communities across different chains.

3. What is Transcendental Staking?

Transcendental staking is an innovative staking mechanism that allows the holder of a crypto asset to stake and earn rewards on the hosting (Sirius) chain.

4. What is Stakernauts' objective?

Stakernauts wants to grow a guild of like-minded members across all communities so that they can cross-participate in projects and grow this guild to become a giant community of

communities. Projects get to cross-promote to Stakernauts so that community members in the guild will get to enjoy the first benefits of any launch.

5. How do I participate in Transcendental Staking?

In order to participate in this program, the project you hold assets in must first be qualified as a staking partner to this program. You must also hold a minimum requisite amount of MetX in your Sirius account throughout the staking process in order to earn your rewards. The minimum requisite amount is based on project-to-project basis.

6. Why must a project be qualified?

Projects that are allowed to participate in this staking program are carefully selected and curated to protect the members of the community.

7. What kind of assets do we need to stake?

It can be a fungible token, such as a cryptocurrency or a NFT (non-fungible token).

8. What happens once a project gets selected for Transcendental Staking?

The selected project will notify its members of this opportunity and detailed instructions of what to do to stake will be revealed. Generally, this will cover: the staking conditions, how to prove ownership of assets, how to download the Sirius wallet (to earn the rewards) and other relevant information. It is also highly recommended that you join the Stakernauts Discord channel and Twitter account so that you are kept abreast with the latest updates and opportunities.

9. How do I acquire Metx for staking?

You can purchase MetX on Pancake Swap. Please see instructions [here](#).

10. Is there any other way I can acquire MetX without purchasing it?

Yes! Participate in our activities and stand a chance to win MetX.

11. Do I need a separate wallet for MetX?

Yes, you may download the wallet [here](#).

12. I need help! Who can I ask?

You can get help on our Stakernauts [Discord](#) channel.

13. How often will rewards be paid out?

Rewards will be paid out every month and is calculated on the average holding of the assets staked. Please refer to the participation document on how this is being calculated. From the staking side, it is very clear how MetX is being calculated. From the participating side, there will be a similar set of criteria.

14. What is the APY?

The APY is expected to be around 16% on the MetX staked, depending on the project.

15. What happens if I sell my FT or NFT?

Once you are no longer the owner of the requisite FT or NFT that is being staked, the staking ceases with immediate effect. The new owner of the FT or NFT now has the right to stake that as part of the Transcendental Staking program.

16. What is Sirius chain?

Sirius Chain is a project that has its own blockchain, storage, streaming and Supercontract (traditionally called smart contract). Currently, the blockchain is up and running on the mainnet. We expect to release the storage in the 4th quarter of 2022, followed by streaming in the following quarter and the Supercontract in the 2nd quarter of 2023. More information about the Sirius Chain can be found [here](#).

17. Which wallets can I use on the Sirius chain?

We have both the mobile wallets and the desktop wallet. They can be found [here](#).

18. What tokens / assets does the Sirius wallet support?

Sirius wallet supports assets that are created by the Sirius Chain. We call these Sirius Digital Assets (SDAs).

19. Are there transaction fees when using Sirius wallet?

Yes, there is a transaction fee and it is payable in [XPX](#), the native currency of Sirius Chain.

20. What are the future plans / roadmap for the Sirius Chain?

Sirius Chain is a development platform. This means that it can allow users to create any DApps on this platform, be it a metaverse, a DeFi, an NFT, digital identity, or provenance. It can be used to develop most types of applications. The immediate roadmap is to complete this platform which shall include the storage, streaming, and Supercontract. Thereafter, we will promote more heavily on the usage of the platform. We shall also improve on the performance and introduce more features as we progress.

Stakernauts Info & Socials

Discord: <https://t.co/9i3Xv9mGbo>

Twitter : @stakernauts

Sirius Chain website: <https://proximax.io>