Ruby Token: Revenue & Value Model

Illustrative, Conservative. Standardised on RubySDK's real per-operation fee schedule.

This model rebuilds the Ruby Token revenue and value picture using RubySDK's **real per-operation fees**, applied consistently across all three deals. Every fee is paid in Ruby and collected on-chain when the operation runs, so **each operation consumes Ruby to the value of its fee**. Of the resulting fee revenue in USDC, **99% is distributed to bonded holders**; RubySDK retains 1%. The figures are conservative and closed-loop: they assume real client consumption only, with no exchange listing.

THE REAL FEE SCHEDULE (PER OPERATION, IN USDC)

OPERATION	FEE	CONSERVATIVE USE IN THIS MODEL
Token mint	$1.00	Genuine value event. A handful per transaction.
NFT mint	$1.00	Genuine value event.
Escrow creation	$1.00	Genuine value event.
Escrow settlement	$1.00	Genuine value event.
Metadata update	$0.25	Compliance, provenance, valuation, consent records. A few per transaction.
On-chain transfer	$0.01	Routine transfers, access and audit entries, bulk per-item records.

Conservative mapping rule: the $1.00 fee is reserved for genuine value events only (an asset or token mint, an escrow creation, an escrow settlement). Bulk and repeated operations, including per-image records, are priced as $0.01 transfers, never as $1.00 mints.

HOW THE MODEL WORKS

Supply and bonding. Fixed supply of 1,000,000,000 Ruby. Bonded tokens: **625,000,000** (about 62.5% of supply). Target yield: **5%**. Treasury tokens are excluded from yield.

Per deal. Fee per completed transaction is the sum of the real per-operation fees for the operations in one end-to-end transaction. Annual USDC fees are that fee multiplied by transactions per year.

MODELLED REFERENCE PRICE

(Cumulative annual USDC fees × 0.99) ÷ (625,000,000 × 0.05)

YIELD PER 1,000,000 RUBY

(Yield pool ÷ 625,000,000) × 1,000,000

Why 62.5% bonded is a sensible, conservative anchor

A bond level near **62.5% (625M)** is a common self-correcting market equilibrium: roughly 60 to 65% of holders bond for yield, while the rest stay liquid for capital appreciation. If yield looks rich, more tokens bond and the per-token yield falls back; if yield looks thin, tokens unbond and it rises again. The balance is self-correcting. Note the direction of the effect: a **higher** bonded figure spreads the same fee pool across more tokens and **lowers** the reference price, so choosing 625M keeps this model on the conservative side.

CUMULATIVE REVENUE AND VALUE (DEALS ADDED SMALLEST TO LARGEST)

STAGE	DEALS LIVE	TRANSACTIONS / YR (CUMULATIVE)*	STANDALONE ANNUAL REVENUE (DEAL ADDED)	CUMULATIVE ANNUAL USDC FEES	YIELD TO HOLDERS (99%)	MODELLED REFERENCE PRICE	YIELD PER 1,000,000 RUBY	MULTIPLE VS $0.01 ENTRY
1	Affidea	**400,000**	**$800,000** Affidea	**$800,000**	**$792,000**	$0.0253	**$1,267** £957	2.53×
2	+ DataVault	**1,000,000**	**$1,962,000** DataVault	**$2,762,000**	**$2,734,380**	$0.0875	**$4,375** £3,304	8.75×
3	**+ Capacity Derivatives**	**1,900,000**	**$3,645,000** Capacity Derivatives	**$6,407,000**	**$6,342,930**	**$0.2030**	**$10,149** £7,663	**20.30×**

Entry reference is the $0.01 subscription price. The yield-per-1,000,000-Ruby figure is the annual USDC distribution on a bonded holding of that size, which equals the 5% target yield on the modelled reference value at each stage. GBP shown at approximately $1.3243 to £1.

* Volumes are mature annual run-rates: the steady-state each engagement reaches once fully deployed, not year one. Each deal ramps to its run-rate over time, and the ramp period varies by engagement, so no single year is implied. Illustrative and conservative.

PER-TRANSACTION FEE BUILD FOR EACH DEAL

Each fee below is built from the real schedule using the conservative mapping. One completed transaction, priced end to end.

Affidea	$2.00
Consent and identity record metadata update	$0.25
GDPR / compliance event metadata update	$0.25
Cross-border sharing consent metadata update	$0.25
Image handling, 20 per-image records transfer × 20	$0.20
Access / audit-log entries, 5 transfer × 5	$0.05
Insurer settlement escrow settlement	$1.00

Per patient examination. Images are priced as cheap bulk transfers, not per-image mints.

DataVault	$3.27
Asset token mint token mint	$1.00
Escrow creation escrow creation	$1.00
Escrow settlement escrow settlement	$1.00
Provenance / metadata update metadata update	$0.25
Routine transfers, 2 transfer × 2	$0.02

Per completed real-world-asset transaction.

Capacity Derivatives	$4.05
Per-trade token mint token mint	$1.00
Atomic settlement, escrow creation escrow creation	$1.00
Atomic settlement, escrow settlement escrow settlement	$1.00
Trade creation record metadata update	$0.25
Novation record metadata update	$0.25
Margining update metadata update	$0.25
Exercise record metadata update	$0.25
Confirmations / audit entries, 5 transfer × 5	$0.05

Per completed derivatives trade. The largest deal by transaction volume in this model.

WHY A PUBLIC LISTING IS OPTIONAL. WE HAVE OPTIONS.

- The closed-loop model needs **no Tier 1 or Tier 2 exchange listing, ever**. It can run indefinitely on real client revenue and still deliver significant investor return.
- A public token sale is **optional**. It is worth considering only years downstream, once there is major commercial transactional traction. It is not a fundamental requirement.
- If RubySDK did list later, it would do so backed by **very significant existing client consumption**, which supports a more robust and higher listing price.
- A public listing also brings **exchange and market-making costs** that would partially offset the 99% currently returned to holders, so the closed-loop route stays highly favourable either way.

Bottom line: RubySDK has options. Value is created by real client consumption, not by a listing, and the listing remains a choice rather than a dependency.