FloatNet

A number that contracts can pay against — computed by several named firms, not by one exchange. Float: the print is not tied to one house.

This round buys the company that publishes that number and licenses it.

A contract has to pay someone. It needs an agreed print.

- If two desks bet on volatility, they must agree, on expiry morning, what “volatility” was. That agreed figure is a **settlement print**.
- The VIX became important because it turned a statistic into something futures and notes could actually pay against. The teaching text calls that a tradable settlement object.
- The catch: one company computes it, on an exchange it owns. If you want that print, you are on their venue, under their rulebook.

THREE JOBS, FROM THE TEACHING TEXT

Any successor has to do what VIX does — and more.

PUBLIC COORDINATE

A number anyone can read, with a history that can be checked later. The live VIX quote is this job.

SETTLEMENT OBJECT

A number a futures contract, a swap, or a prediction market can expire against. VIX futures settle to Cboe's opening auction, not to the live quote.

LEGAL POINTER

A sentence a licence, a regulator, or a court can point to: who computed it, how, and what happens if the tape is bad.

If any job is missing, the market keeps the VIX and treats the new number as research.

Auction, signature, registry — then the next asset can use the same print.

- On expiry the options that make the strip open in an auction. Anyone can trade them. That is the live market behind the number.
- Named firms apply the published recipe to those opening prints and sign. Supermajority of the five is enough. Cash sits behind each name. The registry holds the print the wrapper pays against.
- Venues keep matching. Issuers point notes, funds, tokens, and predictions at the same print. Genus II freeze (F2) is listed now — desks already pay it. Genus I first money line is tail mass, February 2027. New underliers reuse the signers and the booklet.

More contracts that need a print. Almost no prints several firms will sign.

WHAT EXISTS IN SIZE

VIX futures and options, notes that roll them, perps, listed crypto options, prediction-market contracts, tokenized notes, on-chain funds. Each expires against a number. Hyperliquid is where many of those wrappers already trade. A VASP that already quotes is not a new customer.

WHAT YOU CANNOT BUY

A settlement print that a second named firm will put its identity and a cash bond behind. Cboe computes VIX on Cboe’s auction. Volmex computes BVIV as one agent. Desk marks are not a contract. House number or private number — not a signed, portable print.

“Visible” does not mean twenty licences in hand. It means the first hour is desks that already need a number. October and February are that demand becoming cash. If five firms will not post a bond by 23 November, the demand was real and the signers were not.

WHAT WE ACTUALLY PUBLISH

Two genera. Same seats. Several lines.

PRINT	IN PLAIN TERMS
F2 · Density freeze	Genus II, listed now. Dual-input FN-F-v1. ETH + Canton already settle it. The number a perp funds its mark to.
P3 · Tail masses	Genus I. Wing mass on the listed grid. First money line, February 2027.
P4 · Curve	Shape of q, for margin and oracles. Construction on the same quorum.
P6 · Term	The same family at 9, 30, and 90 days. Variance and root separate.
P7 · Shortfall	Expected loss in the tail — a named g, not an adjective.
P1a, P1b, P2, P5	Desk only. P1a mixes implied with realised; not a strip you auction.

The Read advises (from 5 October). DVOL is a hedge of a different number. F2 is the number this ticket expires against.

WHO PAYS US

Listings first. Then the Read. Freeze is integrity.

$48k

LISTING / METHODOLOGY LICENCE — THE PRIMARY SKU

$12k

A YEAR OF THE HOURLY READ, SAME PRICE TO EVERYONE

0.5 bp

ROYALTY OPTION ON LISTED NOTIONAL, OR $25K MIN.

Year-3 base on the listed-open plan: **$4.8 million** recurring. Freeze licence stays as residual integrity, not the demand engine. Full SKU list is the plan of record.

WHERE THE UPSIDE IS, IN ORDER

Cash first. Then certainty. Then more underliers.

	WHAT HAPPENS
1. This company	Sell listing and methodology licences, then the Read. That is the cash this round funds. F2 is already a listed freeze.
2. Integrity	4-of-5 bonded quorum is a public good a regulator can ask for — not a customer cohort. USD bond floor. Readers stay free.
3. More prints	Same seats, several lines. P3 first money line in February. Curve, term, shortfall reuse the booklet.

WHAT THIS ROUND IS NOT

W, NetCo, and a DFY rail are parked.

	PLAN OF RECORD
W	Parked. Not in this round. Not a rail, not a coupon, not the investable object.
NetCo / V19	Parked. The network is not the product and not the company you buy.
v0.17 SAFE	Dropped. This is priced preferred in the publisher.
DFY as fee or bond	Refused. DFY is the unit of listed wrappers. USD is the floor.

Business Plan v0.20, adopted 11 September 2026, is the plan of record.

DATES THAT TEACH THE STORY

Read in October. Five signers in November. A product in February.

DATE	WHAT A NON-SPECIALIST SHOULD TAKE FROM IT
This month	Desks try the Read against OTC books they already run.
5 October 2026	The hourly Read is live and paid — the public coordinate is a product.
23 November	Integrity scoreboard: five unrelated signers live is the named-desk path. Listed-open does not wait on a full house to be the architecture.
8 February 2027	First product: a contract on tail masses. Royalties and signer fees start.

THE ROUND

You are buying the publisher.

$2.0M
PRICED PREFERRED IN THE PUBLISHER

$16M
PRE-MONEY

$20.8M
METHOD PV ON THE PLAN OF RECORD

After the round: investors **11%**, option pool **10%**, parent **79%**. Band $11.3–29.4M.
SAFE dropped. Plan of record: Business Plan v0.20.

Anyone can invent a formula. Few can make it payable.

- The VIX’s hard part was never the square-root. It was getting futures, notes, and commissions to treat one number as the thing a contract pays.
- We are doing that job again, for a fuller set of numbers (tails, term, shortfall), and with signers who are not the exchange.
- If tokenized products need a print they can carry from venue to venue, they buy it from the company that already has identified signers, a dollar bond, and a licence.

A number contracts can pay against, signed by several firms.

Listings primary. USD bond floor. DFY as wrapper unit only.
The plan of record is v0.20.

Working figures in USD. ConfigSecretAI, Inc. · September 2026. Not an offer.