

Noviscia token model – NVSCUSDC vs NVSC

Separation

	NVSCUSDC	NVSC
Role	Yield-bearing vault share (margin)	Protocol + governance token
Mint	nv-usdc-vault on USDC deposit	token-nvsc (fixed supply)
Supply	Elastic (mint/redeem)	Fixed / emissions / burn
Governance	No votes	Staked NVSC votes
Fees	Indirect (more volume → fee flywheel)	Burn + staking pool share

On-chain programs

Program	Instructions
nv-usdc-vault	initialize_vault, deposit_usdc, redeem_nvusdc, update_total_assets, accrue_vault_yield
escrow	deposit_nvusdc, withdraw_nvusdc, reserve_nvusdc_margin, settle_position_nvusdc (+ USDC path)
lending-integrator	initialize_protocol_registry, set_venue_weights_governed
staking-manager	initialize_governance, create_proposal, vote_proposal, execute_proposal
yield-distributor	distribute_yield (85% user / 15% burn-engine CPI)

Flow

USDC → nv-usdc-vault → NVSCUSDC shares
NVSCUSDC → escrow → reserve_nvusdc_margin → perps
Vault yield → 85% NAV + 15% burn-engine (NVSC buyback)
Escrow lend yield → yield-distributor 85/15 split

Perp fees (USDC) → burn-engine + staking-manager
NVSC stakers → proposals → set_venue_weights_governed

Deploy (devnet)

```
TMPDIR="$PWD/.tmp-build" CARGO_TARGET_DIR="$PWD/target" anchor build  
--ignore-keys  
anchor deploy --provider.cluster devnet  
npx tsx scripts/init-rewire-devnet.ts
```

Note: Redeploy after account layout changes; re-init escrows and vault PDAs.