Turning recorded playtime into ownership

Six sections, including the one on how this fails.

Abstract. Steam has kept an exact record of how long every player spent in every game, for two decades, and nothing has ever been built on it. We map each game to the company that owns its studio, check whether a share of that company exists on Robinhood Chain, and pay recorded hours in real tokenized equity.

The interesting result is not the payout — it is small on purpose. It is the measurement: on real libraries, the overwhelming majority of playtime goes to companies nobody is allowed to own.

1. The record nobody used

A Steam account is an unusually honest ledger. It records, per game, the exact minutes played, going back two decades on some accounts. It cannot be inflated retroactively. It is public when the player chooses, and machine-readable through a documented API.

Nothing has been built on it beyond year-in-review novelties. We treat it as what it is: a record of where a person's discretionary time went, at a resolution most financial data would envy.

2. The claim

Narrow, and stated so it can be checked:

```
for each game g in library L:
    publisher(g)  →  parent(publisher)  →  is there a share on chain?

    yes                 →  OWNED   pay in that share
    no, but listed  →  HELD    set the units aside
    no, and private →  LOCKED  nothing exists, for anyone
```

Everything else is machinery around those three lines.

3. Following ownership

The map covers **265 companies** and more than 430 publisher strings. It resolves acquisitions to the present owner, not the owner at time of play: Gearbox hours pay Take-Two because Take-Two owns Gearbox today, even for a session in 2019.

This is a judgement call with two defensible answers. We chose present ownership because it is the only one verifiable today, and because *who owns the studio whose game you played* is the honest reading.

Game	Publisher	Listed owner
Skyrim	Bethesda Softworks	Microsoft
Borderlands	Gearbox	Take-Two, since 2024
Destiny 2	Bungie	Sony, since 2022
ARK	Studio Wildcard	Snail Games, Nasdaq
Beat Saber	Beat Games	Meta, since 2019
Counter-Strike 2	Valve	nobody

The map is where errors live, and it is published so they can be found.

4. Weighting and solvency

Payout weight is the square root of hours, capped at 5,000:

```
units(h) = sqrt( min(h, 5000) )

    100 h   →   10.0 units
  1,000 h   →   31.6 units
 10,000 h   →   70.7 units  (capped)
```

A player with a hundred times more hours receives ten times more, not a hundred. The first hours of anyone's library count most, and a bought account with an enormous total is worth barely more than an ordinary one — which removes the reason to buy accounts at all.

The treasury holds tokenized shares. It never mints, never borrows, never promises a rate. Each epoch the contract refuses any payout beyond 5% of an asset's balance:

```
payout(asset, epoch)  ≤  0.05 × balance(asset)
```

The treasury decays geometrically under load rather than hitting zero. It cannot become insolvent, because it can always pay a fraction of what it holds. The rate is an output, not a promise. The same rule bounds a stolen signing key: it can overpay real claimants for a few epochs, it cannot empty the contract.

5. Where the shares come from

Opening stock. Bought with real money and deposited before launch. Every deposit is a public transaction with a memo.

Trading fees. $HOURS launches paired against a stock. Pons pays the creator fee in the pair asset, with no conversion — so every trade deposits shares directly, with no human in the loop. The only self-refilling source.

Anyone else. The deposit function is open. Each deposit shows up in the public log.

> **Said plainly:** most of what funds this comes from people trading the token. Speculation pays for the gesture toward players. That is true of every project on this chain — we would rather write it down than have you find out.

6. Held value

A company that is publicly traded but unreachable here is not treated as worthless. Its units are set aside and the value parked in short-term Treasuries, which earn while they wait. If a market covering that company reaches the chain, the reserve converts and pays retroactively, including what it earned.

A player may abandon the wait at any time and take the units immediately in something already payable. And the wait has an end:

> **15 October 2027.** If no market covering these companies exists on Robinhood Chain by then, all held value is distributed in whatever the treasury holds. Set at launch. Cannot be moved.

Nothing is ever held for a private company. Holding value for something that will never list would be a promise we cannot keep.

7. What the measurement shows

Across real libraries from 700 to 11,000 hours, the pattern is stable and was not what we expected.

Playtime concentrates in the games people live in — Counter-Strike, Dota, Rocket League, Rust, Project Zomboid — and those belong almost entirely to private companies. Games from listed publishers are sixty-hour games. They cannot dominate a real library.

> **The place where people put their lives is precisely the place where there is nothing to buy.** This is the finding, and the reason the project exists. It is not a flaw in the mapping. It is the shape of the industry, and nobody had measured it.

8. How this fails

Nobody shares it. The most probable failure by a wide margin. A tool nobody passes on reaches nobody, however correct it is.

The payouts feel insulting. Thousands of hours converting into a fraction of a share is either a striking gesture or a joke at the player's expense, and we do not control which reading wins.

Steam changes. We read a documented endpoint, and Valve owes us nothing.

The fee stream is cut. Pons can redirect a token's creator fee behind a short notice period. Anything built on those fees inherits that risk.

The map is wrong somewhere. 265 companies, ongoing acquisitions. Errors are a matter of when, not if.

The legal answer is no. Distributing tokenized securities is not a formality. Better learned before money moves than after.

9. What this is not

Not an investment, not a yield product, not compensation, and not a campaign. It changes no law and claims no affiliation with anyone, including movements whose public facts we cite.

What it offers is narrow: a measurement nobody had made, and one concrete gesture — converting recorded time into whatever slice of ownership those companies are willing to allow. For most of them, that slice is zero. **The zero is the point.**