Betex

Peer-to-peer binary options platform

powered by ethereum smart contracts

Whitepaper

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EXECUTIVE SUMMARY

Betex was built with a mission of bringing clear-cut transparency to the financial derivatives markets as well as creating brand new instruments that would finally put an end to obsolete shady schemes. So now we are proud to introduce our leading-edge platform for peer-to-peer binary options, powered with Ethereum smart contracts.

Binary Options is a financial derivatives instrument that requires traders to correctly indicate the price movement direction for the underlying asset at a given point of time in the future. The forecasting horizon can vary from a few minutes to several months.

Thousands of brokers and traders worldwide were massively employing this instrument back then. It was greatly favored for the simplicity of concept and high chances of success. The industry was experiencing exponential growth until 2014, reaching over $30 billion in its annual turnover. But something went wrong there.

In the following years, regulators from all over the world have been making rather strong statements, claiming that binary options is a deceit and discouraging traders to get involved. Evidently, a great concept behind Binary Options has been ruined by shady, dishonest brokers, their lust for gain and the fact that there are limitless possibilities for them to deceive their customers.

We have got good news for you, though. We are launching a revolutionary peer-to-peer platform for binary options, BETEX, that will substantially improve the way betting is done. We designed a radically new business model to shift user mindset from worrying about the integrity of platform providers to focusing on own capacity to make profit.

With Betex, traders will be placing bets against each other and never against platform providers or any other intermediaries. Built with Blockchain technology, unlike traditional platforms, Betex will provide access to real-time data, thereby, ensuring absolute transparency of its system. So there is no doubt that all users are treated equally and fairly.

Users will be forming one large common pool of liquidity for each underlying asset in order to maximize users' gain. The platform's commission will be 5% only, the liquidity will be derived from a common pool of brokers, and brokers themselves will integrate into the platform via the white label mechanism. This is the only platform, where as much as 95% of funds are distributed among traders who make correct assumptions.

We tried to create an interface as simple as possible. The process of placing a bet looks like this: a trader picks one of the trading pairs (Assets) and selects one of the six trade intervals (Time), then decides on the amount to bet (Bet Amount) and, finally, indicates in which direction the price will move: Up (Call) or Down (Put).

Once the outcome of the forecast is known, the tokens of the traders who made the wrong prediction are divided among the traders who made the correct forecast of the price movement direction. At the same time, before paying the payouts, the platform charges a 5% commission.

During the two preliminary rounds of BETEX token sale, we expect to attract financing of $4.750 million. This budget is planned for 1 year of active development and promotion of the project. According to our calculations, these funds will be sufficient to implement all the planned technical solutions, obtain the necessary licenses, provide legal support, fund research, finance marketing activities, and cover operational expenses.

In order to clearly demonstrate the benefits of the common pool of liquidity concept, already two instances of the platform has been launched as MVPs in the test net. They are located at https://Betex.io and https://GoBet.io.

Powered by Ethereum smart contracts, Betex brings undisputable transparency, fair conduct, and auditable results to the binary options trading.

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1. INTRODUCTION

1.1. Binary options: basic concept

Binary options is a financial derivatives instrument that challenges traders to foresee the right direction of the price movement for an underlying asset at a given point of time in the future. Forecasting horizon varies from a few minutes up to several months.

To receive income for having defined the right direction, in which the price of an underlying asset happens to move, traders can use binary options instead of actually buying that asset. Thus, it is enough to forecast one of the two possible options — price increase or decrease. If the assumption is accurate for a given moment in time and asset price changes in the indicated direction, traders gain. And otherwise, they lose.

Any trading pairs that are comprised of quotes (currencies, indices, stocks, metals, minerals, oil etc.) may be considered as basic assets for binary options.

1.2. Historic and economic background

The first regulated binary options took place in the US in 2008. In early May 2012, the Cyprus Securities and Exchange Commission (CySEC) included Binary Options to the list of financial instruments recognized by the law of the Republic of Cyprus on Investment Services, Investment Activities and Regulated Markets of 2007.

Thousands of brokers and traders worldwide were massively employing this instrument back then. It was greatly favored for the simplicity of concept and high chances of success. The industry was experiencing exponential growth until 2014, reaching tens of billions of dollars in its annual turnover.

But something went wrong there. In the following years, regulators from all over the world have been making rather strong statements, claiming that binary options is a deceit and discouraging traders to get involved.

For instance,

American Regulators have issued a "Warning to Investors", which explained that legitimate platforms for binary options trading must be registered with authorities and comply with a set of rules. And yet, no web-platforms, brokers, or whatsoever, possess the relevant registration in the US.

'The Times Of Israel' magazine has published a series of articles entitled "Wolves Of Tel Aviv: The Grand Immoral Cheating Of Binary Options", exposing the binary options industry as a big scam.

The Commodity Futures Trading Commission warns that "online platforms for binary options mislead users, promising huge gains at a limited risk. In reality, users lose their money in days while companies make profits".

1.3. Market overview

According to the utmost conservative estimates, the volume for the world market of binary options is at least $30 billion per year, with almost $5 billion yearly in Japan alone. Exact estimation of this figure is not easy to obtain since in most countries there is no reliable data on the binary options market turnover because of its extreme shadiness and untruthfulness as well as the lack of clearing from the overwhelming number of brokers.

Nonetheless, these days, binary options are no longer popular. Instead of building a user-centric, long-lasting system for people to enjoy and benefit from, binary options have been often used to scam traders.

Thus, despite the huge budgets spent on advertising, binary options have lost credibility. In some countries, they were given a semi-legal status. And even though there are no alternatives on the market, over the past three years there has been a significant decrease in brokers' revenues.

1.4. Current model: problems and disadvantages

We have analyzed the traditional binary options model to get a better understanding of all the reasons, causing unfavourable attitude towards binary options and leading such a great idea to downfall.

▸ Traders bet against brokers. So trader's loss is broker's gain. Hence, the reason for brokers to make sure traders mostly fail. There is a common belief that 90% of traders' funds eventually end up in brokers' pockets.

▸ In general, trader's reward, in case he was right, stays fixed regardless of other factors, meaning, sometimes you should have had way more than did. Maximum that's ever available varies from 75% to 90% of the rate.

▸ Trading process takes place in a broker's backend, so it is not transparent. Such system allows manipulating data in a way that makes it difficult for anyone to find out the process was altered.

▸ At times, it's required to make a deposit to start trading, what takes time. Withdrawal takes even more time. if funds get frozen, users have to order or buy something to be able to make withdrawal.

▸ Quotations are often obtained from providers in a corrupt manner. And even then, it does not guarantee accuracy and validity of the given data.

▸ Even if brokers treat you right, it is impossible to prove, making trust a critical factor in a decision-making process.

1.5. Betex model: solutions and benefits

▸ Outcome of a bet makes no difference to us (as the platform provider), or to brokers, as neither of us can actively take part in the betting process. We charge service fees, while traders place bets against each other (peer-to-peer).

▸ No deposits are required and an instant automatic withdrawal of funds is ensured. It is mainly possible due to the use of smart contracts.

▸ Traders who accurately determine future changes are rewarded with 95% of funds. In case of success, trader's gain largely depends on the ratio of the correct and incorrect outcomes;

▸ Both the platform and brokers can always prove authenticity and accuracy of the results. In the worst case scenario, if a mistake is made, it will be admitted or justified. Hence, it is no longer needed to trust each other to be sure terms are fair.

▸ Trading is realized with ERC-20 tokens of stable value. It is stored and presented in the Ethereum blockchain, making it possible to audit the platform operations in real time, or later. Open access to data prevents intermediaries from altering results;

▸ 50% of the platform's profit made from commission is distributed among BETEX token holders. 40% goes to brokers.

▸ A composite rate, used in all calculations, is derived from several open sources by an established algorithm, considering the value of each source, that is defined by trading volume. Using multiple sources makes entangles possible manipulations with the rate of an underlying asset, since they would have to be done in several places simultaneously. Working out of the composite rate is a completely open and transparent process: it is being logged and presented for public access in real time.

1.6. Plans and objectives

One of the fundamentally important tasks for us is the relaunch of an existing market with a new technological groundwork through introduction and implementation of an honest, transparent and comprehensive business model, as well as all of its requirements.

Dominating the market niche along with brokers, who engage with our platform by basic principles of the White Label is another critical goal to achieve.

We aspire to become the primary force directly driving the declining market for binary options. We have come to a realization that there couldn't be a better time to begin with anything due to the crazy pace of life.

We believe that our business model is, by all means, better than all the existing ones put together, clearly, within this market. What we are experiencing today are those changes that will be heavily integrated by general markets in a year or so.

Brokers who can see the upcoming transformations, already start getting used to transparency on all levels of life and learn to find the 2% commision fine. And not because they enjoy this much but because if they cannot keep up, they'll get extinct pretty soon, just like Nokia or Kodak.

1.7. Mission

BETEX is on a mission to bring clear-cut transparency to all financial markets and, that can conclusively eliminate the issue of trust.

First and foremost, though, we strive to reinvent binary options through instilling an incorruptible business logic into everybody's value system.

2. BETEX ECOSYSTEM

Basically, you can access and interact with Betex ecosystem, being a:

▸   Trader

- ▸ Investor
- ▸ Broker

As the diagram below shows, all elements of the ecosystem are interconnected with Ethereum blockchain and smart contracts, which, in this case, play a role of backend. This form of organization provides many advantages but has one major drawback — the limited scalability. You will find more info on this subject in Section 3.5.
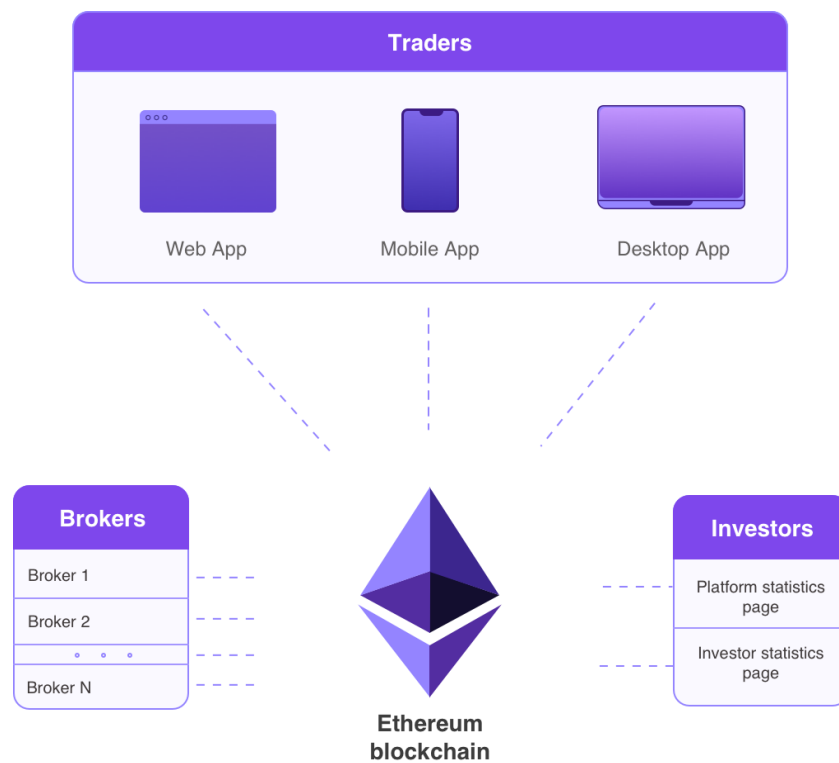
2.1. Betex for Traders (Bettors)

Users can access and interact with Betex via:

- ▸ Web-based interface — ready;
- ▸ Mobile applications — in development;
- ▸ Desktop applications — in development;

Here's how our web-based user interface looks like (night mode is available too):

The interaction process is as follows:

A trader selects one of the trading pairs (Assets), then selects one of the six trading intervals (Time), then decides on the amount to bet (Amount), and, finally, chooses a direction, in which the price will move, in his opinion (Call or Put).

As soon as the outcome is known, tokens of those traders, who happen to be mistaken, are distributed among traders, whose assumptions happen to b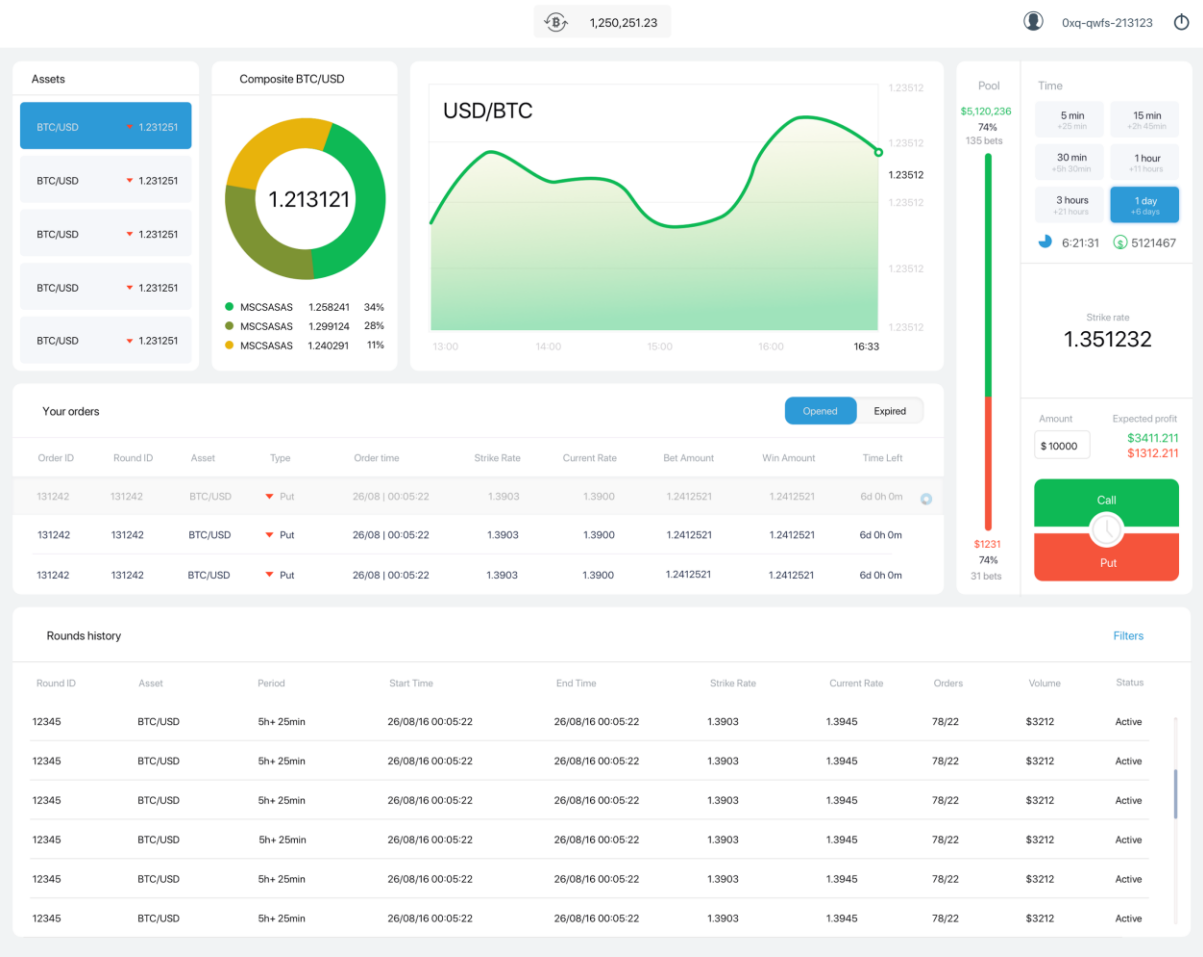e accurate. Yet, first, 5% fee is being charged for our services. Elements of user interface, key functions, processes and principles of work, including examples, are presented in Section 4.6.

2.2. Betex for investors

Investors will interact with the platform primarily through their user profiles, where both platform's general and investor's personal statistics will be stored. Personal cabinet is under construction at the moment. More info TBA soon.

In November 2017, investors will have a chance to buy BDT — platform's temporary discount token that will be sold at special rates and will equal $1. Details in section 7.2.

After the main BETEX Token Sale in the second half of 2018, BETEX token owners will be receiving their share of the platform's profit made on commission. Number of tokens they own will directly define their shares of commission. Bear in mind, though, it seems likely that only qualified investors will be allowed to the token sale, since the BETEX token will be registered by regulators as a token-share.

2.3. Betex for Brokers

In the first quarter of 2018, brokers will be offered a ready-to-use solution, allowing to engage with the platform by a known White Label principal. In other words, it will be possible to quickly implement all the mechanisms and systems of our platform with own domain and user base. Also, Betex Lab Limited, as a developer of the platform, will provide consultations and technical support.

3. BETEX TOKEN MECHANISM

There are 2 tokens in the system: BETEX and SBT.

3.1. Stable Betting Token (SBT)

SBT (Stable Betting Token) is a token with a stable value of $1.00. This token is used for betting in the system, payments to winners, brokers, holders of BETEX tokens, and for the development fund of the platform itself. All operations are fixed in the Ethereum blockchain. The SBT tokens are issued automatically by the smart contract with each exchange request.

With the reverse exchange, tokens are burned. Thus, the number of SBT tokens at each point of time reflects the current amount of funds in the system.

3.2. Betex Token

BETEX is the main token in the system. 50% of the platform's commission income is distributed among BETEX token holders in the SBT tokens. BETEX is issued once in the amount of 10,000,000 tokens. After that, its quantity remains constant.

The pre-sale of the BETEX tokens will take place in 2 rounds in November-December 2017 under the SAFT (Simple Agreement for Future Tokens) agreement. Since the BETEX token will have certain characteristics of a security, it will be registered with the SEC and other regulatory authorities within 15 days after the initial distribution.

The profit received between the launch of the platform and the actual distribution of BETEX tokens, will be accumulated on the public Ethereum address and will be distributed among BETEX token holders during 2 weeks or less, after the distribution event is over. Distribution of BETEX tokens is planned to take place in the second quarter of 2018. More information will soon be provided.

4. BETEX PLATFORM

4.1. Business model

Betex is an innovative peer-to-peer platform for financial derivatives trading, using Ethereum smart contracts. Binary options will serve as the primary derivatives to begin with. Later on, other more complex instruments will be integrated.

Unlike trading the traditional binary options, Betex users place bets against each other. This is the only platform, where as much as 95% of funds are distributed among traders, who make correct assumptions. Besides, they are forming a large common pool of liquidity for each underlying asset in order to maximize users' gain.

Powered by Ethereum smart contracts, Betex brings undisputable transparency, fair conduct and auditable results to the Binary Options trading. 5% is the platform's commission income.

All operations in the system are performed in the SBT Ethereum tokens of the ERC-20 standard with a stable value of $1.00.

COMMON POOL OF LIQUIDITY

For each trading pair all kinds of brokers will be brought together to form one common pool of liquidity, instead of making multiple tiny ones. This business model lets brokers work jointly, as a single unit, yet doesn't require transferring their users elsewhere.

This is possible due to all bets being placed with SBT Ethereum tokens and then kept in the Ethereum blockchain system. All transactions are public and available for verification at any time. No one, including the platform providers, can alter the process.

Thus, forming a common pool of liquidity by using Ethereum smart contracts, will finally eliminate the need in trusting each other throughout the process and makes manipulations impossible, while maintaining high liquidity for each trading pair.

DISTRIBUTION OF THE COMMON POOL

The Betex platform earns on commissions from each transaction (bet). The commission is 5%. The distribution of this commission income is presented below.

▸ 95% of the turnover will form the reward fund for traders. These funds will be paid out to traders automatically, once each round is over.

▸ 2.5% of the total platform turnover will be distributed among the holders of BETEX tokens, accordingly to the number of tokens they own.

▸ 2.0% will be granted to the brokers, connected to our platform. Payments for the referrals will be deducted from broker's commission.

▸ 0.3% will go to the permanent contributions to the project's development fund. A year after the commercial launch, the project should break even.

▸ 0.2% of the platform's turnover will be transferred to the reserve fund. Its regular refill (from each transaction) will cover unexpected costs, if they arise.
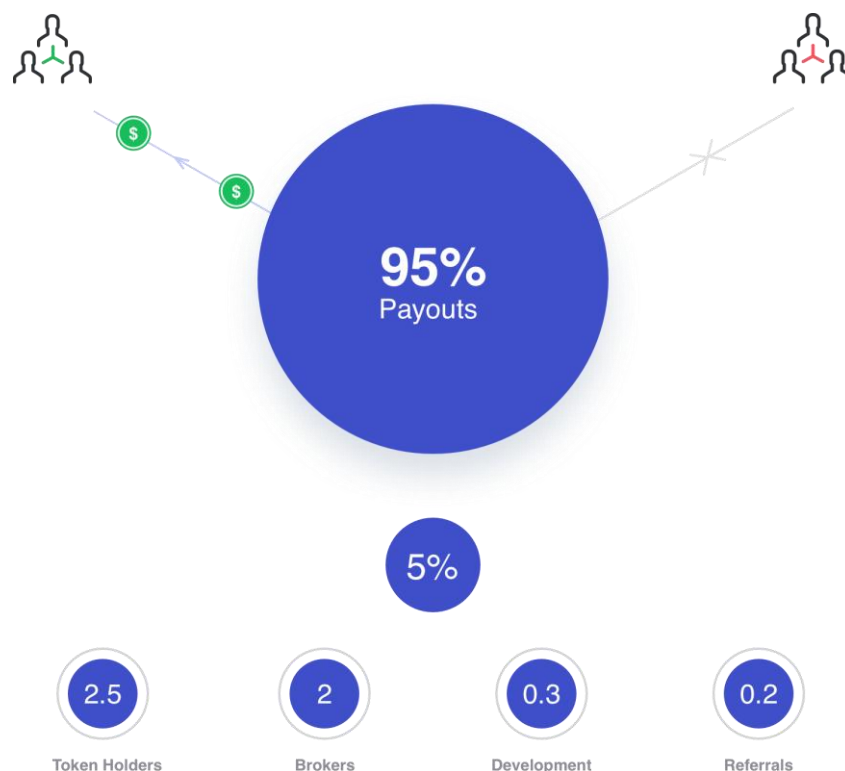
ECONOMIC SUSTAINABILITY OF THE BUSINESS MODEL

Betex business model is designed to minimize the risks of operational loss, for any number of brokers and platform users, regardless of the nature of the events and outcomes which users are betting on.

The commission model for generating income at minimal costs provides flexibility to adjust the balance sheet regardless of the platform's turnover.

CHANNELS FOR USER ATTRACTION AND PLATFORM GROWTH

Each sample of the platform is managed by an appropriate broker. Betex platform will have its own broker who will run the websites https://Betex.io and https://GoBet.io. Also, there will be third-party brokers involved through the White Label system. Terms and conditions will be equal for all of them.

The following channels will be used for user attraction to the platforms of their own brokers:

   ▹ Telegram chatbots
   ▹ Banner advertising
   ▹ Google
   ▹ Advertising on specialized forums
   ▹ Facebook
   ▹ Twitter
   ▹ Referral program

Third-party brokers will have access to the entire set of tools for user engagement. Each new user of our broker is a new user of the platform, too, as it is increasing the commission income of both platforms. It is a win-win approach.

In the end, we expect the vast majority of users to get involved through the third-party brokers. Their management will allow launching a big number of the platform samples that will yet be offering the same trading pairs and intervals, as well as work with one common pool of liquidity.

4.2. Architecture and technology

Betex architecture is based on two major parts:

▸ Smart contract systems (to ensure transparency of bets).

▸ An oracle providing the reliable data on occurring events to a smart contract (in particular, exchange rates).

SMART CONTRACTS ARCHITECTURE

Main purpose of smart contracts is ensuring a transparent betting mechanism for the common pool of liquidity. Smart contracts were built under the following restrictions:

▸ The bet occurs by the means of transferring the SBT token into a common liquidity pool for a given event in the system;

▸ The network commission (Ethereum) should be as small as possible;

▸ Reward payout (including the transfer of the commission) is realized by a smart contract based on the data received from the oracle.

The architectural system is based on the following smart contracts:

▸ SBT token contract complies with ERC-20 standard. SBT is a stable (relatively to the USD rate) token, the exchange rate of which is artificially maintained, with emissions and burning made during the exchange operations.

▸ Exchange contract is a smart contract for automatic exchange of ETH to SBT and vice versa. ETH/SBT rate is regularly updated with an oracle and artificially maintained at 1:1 / USD level. When crediting ETH, the required amount of SBT is being emitted. When withdrawing ETH, corresponding amount of SBT tokens is being burned.

▸ It is also planned to implement time restrictions on the token use. If the token is not used in the Betex system for a certain period of time, it is automatically exchanged back to the ETH source address. This may prevent speculations with tokens.

▸ Betex smart contract is a management system for liquidity pools (betting baskets). It accepts bids by moving SBT token to a specific pool (basket) for a limited period of time. After the waiting time has expired, the payout is redistributed among the players based on the oracle data.

▸ Commission smart contract is the contract-aggregator of commission fees. It charges the entire commission from operations in the system. The distribution of the commission is made by this contract once in a certain period of time (currently, once in 24 hours).

▸ Referral smart contract is contract managing the referral program. Betex supports a single-level referral program and redistributes part of the commission to the referral addresses. This smart contract stores the necessary dependencies.

The implementation of smart contracts is carried out considering all modern practices and approaches, including the overflow checks, 100% test coverage and statistical control of Gas used.

MANAGEMENT OF LIQUIDITY POOLS. POOL'S LIFECYCLE.

Each pool of liquidity (basket) in the Betex system has following time characteristics:

  ▹ Time for bet placements;
  ▹ Waiting time for exit;

These time intervals are limited by:

  ▹ The moment of opening;
  ▹ The moment of closing;
  ▹ The moment of payment;

From the point of view of a smart contract, each of these moments is implemented using a special system transaction. The problem here is the uncontrolled time of the transaction (from the time it hits the tx pool to the time it was confirmed), as well as the allowable deviation of the system variable (solidity block.timestamp) in 900 seconds compared to the real time.

The lifecycle of a pool includes the following:

▷ Opening/creating a pool

During realization of the Betex smart contract it was decided to give up transaction at the moment of opening the pool for the sake of creating a system of identifiers. Thus, in order to execute a bet, you only need to know the pool ID. If there is no pool at the time of the bet, it will be created automatically.

▷ Closing the pool

Closing the pool is implemented using a system transaction, which is carried out from a predetermined address (and is part of the Betex smart contract management system). The closure essentially means a ban on accepting bets from a certain moment. Closing the pool should occur faster with respect to other transactions (including bets), so this transaction is conducted with an increased gas price.

▷ Payouts

Payouts are realized using a system transaction (or series of transactions), which is conducted from a predefined address. The calculation of winnings and the transfer of tokens is carried out inside the smart contract, so, potentially, such a transaction may not be invested in the gas limit of the block (with a large number of bets), so the system has the opportunity to pay winnings by sending a series of transactions, which makes it possible to work with a large number of users.

BETS

The betting process is a transaction of transferring tokens to the address of the Betex smart contract, indicating the type of bet and the pool ID. The bet is accepted by the system until the pool is closed.

Bet options

At the moment, the system supports 2 types of bets — on growth and falling. In the future, we plan to expand this list to support bets for other types of events.

SYSTEM RESTRICTIONS

Since transactions are accepted and confirmed by the network in asynchronous mode, it creates a number of problems when the system is running. Let's view them in more details using the figure below.
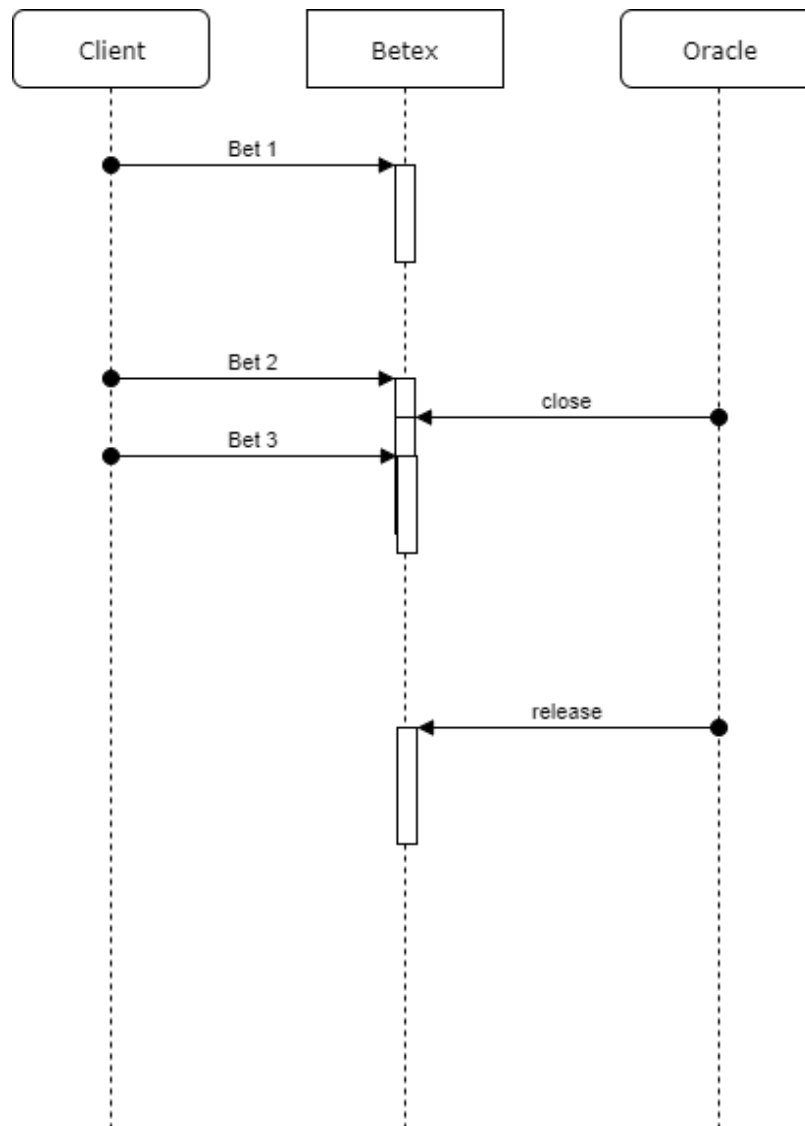
When processing the transaction *Bet 1,* the pool is in the open state, and it's long enough will the closing time for the transaction to get the network confirmation. As we, technically, do not limit users in the bets until the basket is closed (it's possible to bet earlier, not later), the bet will be considered successful.

When processing the *Bet 2* transaction, the pool is also in the open state, but the transaction may fail to receive confirmation before the pool is closed. In this case, transactions *Bet 2* and *close* are in the tx pool simultaneously at a certain point of time.

The gas price of the *close* transaction is selected by the Betex system higher than the rest of the transactions (including the bet transactions), so the probability of confirming the transaction *close* is higher than that of the *Bet 2* transaction. If the pool has time to close before confirmation of the *Bet 2* transaction, the bet will not occur, even if formally the user sent the transaction until the pool was closed.

When processing the transaction *Bet 3*, the pool is still in the open state, because transaction *close* is not yet approved by the network. But, as in the case of *Bet 2*, the probability of *Bet 3* confirmation is lower than that of transaction *close*, so the probability of *Bet 3* rejection will be higher than its acceptance.

POOL CLOSING ATTACK

The only way to place a bet into the pool at the time when the *close* transaction has already been sent is to set a larger gas price for the bet transaction than the *close* transaction. In the same way, you can hammer the tx pool of the Ethereum network with transactions with a large gas price, without giving the opportunity to confirm the transaction *close*. In general, this kind of user behavior is possible, yet it is costly and time-consuming. To protect Betex system from such attacks, we have implemented two principles:

▸ The time intervals chosen for waiting for pools are sufficiently large;
▸ Gas price of the *close* transaction is determined by total bet amount in a pool.

Thus, the price of attack increases until it gets unreasonable in terms of costs.

ORACLE

The basis for deciding the outcome of each round in the Betex system is the resulting composite rate (Outcome Rate) provided by the oracle, so the oracle is a critical component of the system that is located separately from the rest of its parts. The work of the oracle is built on the principle of publicity and transparency. The results of its work (in the form of payment transactions) will be available for verification through the blockchain explorer (etherescan.io for the Ethereum network).

Every time, the Betex composite rate is calculated as the average weighted of the exchange rates on the main exchanges. Each trading pair has a separate list of exchanges with significant volume for this particular pair. Thereby, the weight factor is trade volume on each of the exchanges.

In case one of the exchanges stops delivering data on the rates, its rate (the latter value) continues to participate in determining the composite rate, the strike rate of which includes the data of this exchange. This prevents sharp artificial jumps of the composite rate due to the redistribution of weight values.

With a fixed rate from one data provider, the courses of the remaining suppliers continue to move the composite course according to the current market situation. This is how we smooth out such an abnormal situation as correctly as possible.

If the data supply by this exchange is not resumed by the start of the new round, the strike rate will be calculated already not considering the rate from this exchange. Thus, such data provider will be temporarily "disqualified" in the Betex system.

For each oracle in the Betex system, we also plan to publish the source data and the methodology for obtaining the result, according to which the composite rate was calculated at each time point.

4.3. Audience

A very wide range of people from the world of traditional financial instruments and the world of cryptocurrencies can become the users of the Betex platform. These are millions of people all around the globe. Everyone who is interested in investments, finance, and trading on exchanges, are our potential customers.

The owners of services with ready-made user bases will also be interested in the platform, because they can quickly deploy the platform and start earning commissions from the first day of work without transferring their use base anywhere. First of all, this concerns existing brokers of binary options.

4.4. Use Cases

The business model, architecture, and smart contracts of the Betex platform are built in such a way that they can also be applied in related areas. We are considering the following alternative ways of using the Betex platform:

- ▷ Other types of binary options;
- ▷ Other derivatives;
- ▷ Betting on sports events;
- ▷ Betting on cyber sports events (eSports);
- ▷ Betting on irregular events;
- ▷ Betting for financial indicators;
- ▷ Betting on any other quantitative or qualitative indicators that imply the final small number of options and were not listed above.

4.5. Platform Scalability

The Betex platform was originally designed in such a way that the increase in the number of trading pairs, users, brokers and transactions, the speed and quality of the platform is not affected. This applies to both the hardware and network infrastructure, as well as the architecture of software components.

At the moment, considering the average load of the Ethereum network at the level of 50%-60% and the average gas volume necessary for the platform operation, the maximum amount of transactions per day without increasing the Ethereum network capacity is about 100,000.

We have several possible solutions for the platform's scalability:

▸ Upgrade of the Ethereum network that will allow the capacity increase;

▸ Transition to an alternative block system if it also offers smart contracts or similar solutions that will allow the business logic of the platform to be implemented at a higher rate and/or at a lower cost;

▸ Transition to our own specialized blockchain that will be able to provide the platform with a level of transparency and reliability not lower than the current one and at the same time it will be sharpened directly to the needs of the platform.

The fulfillment of the first two conditions does not depend on us in any way. Our team monitors the situation in terms of significant changes.

As for the latest point, work is being done in this direction. At the moment, we are at the initial stage. The results should appear in the second half of 2018. All issues should be resolved within a year.

4.6. Description of MVP (released)

Currently, it is already possible to try the work of the platform in action. In order to clearly demonstrate the benefits of the common pool of liquidity, two samples of the platform were launched as MVPs in the test net: https://Betex.io and https://GoBet.io.

There are 3 trading pairs and 6 trading intervals available within the MVP framework.

Trading pairs:

- ▸ BTC/USD
- ▸ ETH/USD
- ▸ BTC/ETH

Trading intervals:

- ▸ 5m+25m
- ▸ 15m+2h45m
- ▸ 30m+5h30m
- ▸ 1h+11h
- ▸ 3h+21h
- ▸ 1d+6d

Each trading interval consists of two sub-intervals: during the first one, traders bet on the growth or lowering of the rate (5m), and after the second one (25m), the platform determines the winners and distributes the bets of the losers between them.


At the end of this section, an example of a round is shown, which demonstrates the work of the Betex platform more clearly.

INTERFACE ELEMENTS OVERVIEW

1 - Header - In this block, you see the available balance of ETHEREUM and SBT tokens that you can use for bets. Also, here is a link to the profile, by clicking on which you can make a token exchange and see statistics on referrals.

2 - Assets - This block contains a list of available trading pairs (basic assets). The current composite rate is displayed next to each trading pair respectively.
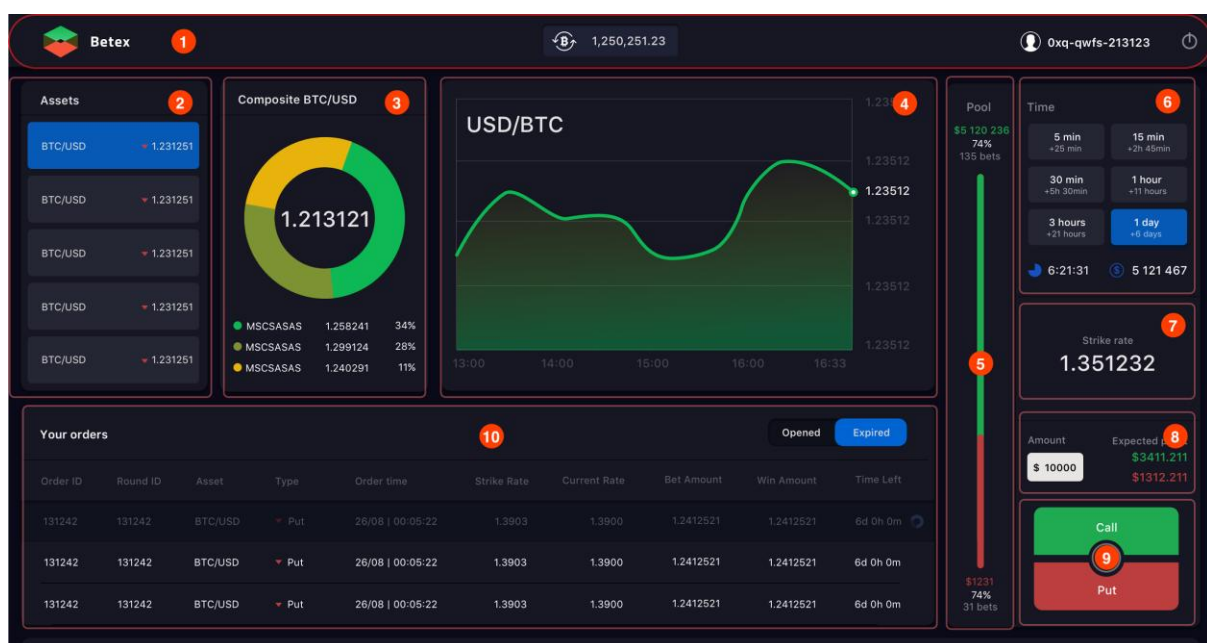
3 - Composite rate - This block displays the current composite rate of the selected trading pair (the basic asset). The oracle of this block is engaged in constant monitoring of the rates on the main exchanges (each trading pair has a separate list of exchanges with significant volume for this particular pair).

At each moment of time, the Betex composite rate is calculated as the weighted average of the exchange rates on the main exchanges. Thereby, the weight factor is the trade volume on each of the exchanges. The ratio of the trading volumes is visually displayed using a diagram.

The list of exchanges rates used in the composite rate calculation is displayed under the diagram. For each exchange, the rate and weight (in %) in the composite course are displayed respectively. Such approach makes it difficult for individual traders/exchanges to manipulate the exchange rate and makes the platform more transparent and fair.

4 - Price chart - This chart is a graphical display of the history of changes in the composite exchange rate of the basic asset for the selected period, as well as the display of the current exchange rate.

5 - Current state of the pool - This block displays the status of the total bet pool for the current round for the selected trading pair and time slot. For each of the two types of betting (up and down), the amount of bets in the current round, the bet/interest ratio, and the number of bets are displayed.

The state of this block is updated after each new block appears in the Ethereum network. Reward ratio of those traders who won in the current round is based on the ratio of the sum of the bets for each of the outcomes.

6 - Time period - In this block, you can select one of the six time intervals for placing bets. At the bottom of the block for the selected interval, the time remaining until the end of the bets in the current round is displayed, as well as the total pool of the current bets.

7 - Strike rate - This block shows basic rate of a current trading pair, time slot and round. At the end of the round, this rate determines where the price went — up or down.

8 - Bet amount input - In this block, there is a field for entering the betting amount. On the right side of this block, the current coefficients and the amount of possible wins are displayed with a bet on each of the outcomes. The important point here is that these values are not final and can change until the current round is open for bets. This is due to the fact that the winning ratio is determined based on the ratio of the sums of the rates for growth and the rates for a decrease.

9 - Option types - In this block, there are 2 buttons with which you actually place the bet in the system after you have decided on the trading pair, the time interval and the betting amount.

By pressing the green **"Call"** button, you bet that the composite rate at the end of the current round (Outcome Rate) will be higher than the basic rate (Strike Rate), which was fixed at the beginning of the current round.

By pressing the red **"Put"** button, you bet that the composite rate at the end of the current round (Outcome Rate) will be lower than the basic rate (Strike Rate), which was fixed at the beginning of the current round

10 - Your orders - This is a table that displays your current open bets. This table also shows closed bets. To view thee closed bets, you must press the switch on the right side of this block to the "Expired" position. Here's a brief description of the columns of this table:

- ▷ Order ID - ID of the bet;

- ▷ Round ID - ID round (service information);

- ▷ Asset - The name of a trading pair or a basic asset;

- ▷ Type - The type of bet (on increase or decrease);

- ▷ Order Time - The time of the bet placement;

- ▷ Strike Rate - The basic rate in this round;

- ▷ Current Rate - The current asset rate;

- ▷ Bet Amount - The amount of the bet;

- ▷ Expected Win Amount - The expected possible win;

- ▷ Time Left - Remaining time until the final rate is determined in the current round;

EXAMPLE

Let's take a look at an example of how the platform works.

Initial data for the example:

Trading pair - **BTC/USD**

Time interval - **5m + 25m**

The start time of the current round - **12:00**

The time to stop accepting bets in the current round is **12:05**

The end time of the current round is **12:30**

The composite rate at the beginning of the round (Strike Rate) - **$7154.5844**

The composite rate at the end of the round (Outcome Rate) - **$7195.2557**

Trader_1:	Trader_2:	Trader_3:
12:01:30	**12:02:17**	**12:04:10**
$100.00	**$200.00**	**$600.00**
Call	**Call**	**Put**

At the end of this round, we get the following results:

Trader_1 and Trader_2 are the winners.

The total pool size before deduction of the Betex commission is **$900.00**.

Betex platform commission is 5%, or **$45.00**.

Total pool size after deduction of the Betex commission **$855.00**

Trader_1 will receive 855 * 100/300 = **$285.00**

Trader_2 will receive 855 * 200/300 = **$570.00**

4.7. White label solution for brokers

The solution for brokers will be provided via the White Label system. This approach will allow the Betex platform to attract a critical mass of users as soon as possible, as well as have representatives in all strategically important regions.

The advantages of this solution for broker companies are as follows:

- lack of significant financial expenses, as you will work under our licenses;
- completely legal scheme of cooperation;
- increased income of your company;
- promotion of our technological solution under your own brand;
- connection to a common pool of liquidity.

The role of the broker in the Betex ecosystem is reduced to attracting traders to their platform. All the rest is provided by Betex Lab Limited.

Detailed terms of cooperation for brokers will be published in a separate document before the commercial launch of the solution.

5. FEES

All commission payments on the platform are paid by the user. In case the user initiates the transaction, he pays the commission personally. In case the platform is an initiator, commission is paid by the platform, but it is deducted from the payment to the user.

As all operations on the platform implying commission payouts are made in the Ethereum network, commission in dollars depends on 2 main parameters: the amount of gas required for the operation and the gas price in the gwei (gas price).

As the price of gas is set by the initiator of the transaction, for convenience of calculations, we will take the optimal gas price at the current moment — 8 gwei. Then the commission expenses, depending on the type of operation, will be the following:

- ▸ Exchange of ETH or other cryptocurrency to the SBT token. The commission will equal to 40,000 gas or about $0.1.

- ▸ Placing a bet on the platform in SBT tokens. The commission will make up 120,000 - 240,000 gas or $0.32- $0.64.

- ▸ Closing the basket of bets. Transaction commission for the basket closure will be distributed equally among the winners of the corresponding round, and deducted from their winnings. The commission will be equal to 45,000 gas or about $0.12.

- ▸ Income payouts in SBT tokens. The amount of commission depends on the number of bets in the pool in the current round and is approximately 80,000 gas or $0.21 in case of 1 winner.

- ▸ Referral reward payouts in SBT tokens. The size of the commission is still unknown. The commission is deducted from the amount of the referral reward.

- ▸ Reverse exchange of the SBT token to ETH or other cryptocurrency. The commission will equal to 40,000 gas or about $0.1.

Please bear in mind that these numbers are approximate and subject to change.

6. COMPETITION ANALYSIS

Currently, there are no direct competitors with similar to Betex functions and features.

6.1. Advantages of the betex platform

▸ Transparency

Blockchain technology provides open access to information at all times, thereby, ensuring fully transparent process, accurate data, fair and equal terms.

▸ Provable fairness

Since we are not betting, there is no reason for us to manipulate results. Whatever is the outcome of your bet, we profit from collecting service fees.

▸ Common pool of liquidity

The goal is to consolidate maximum liquidity from the derivative markets through forming one common pool of liquidity for each trading asset, instead of creating multiple tiny ones.

▸ White label for brokers

This system allows quick connection of the brokers who contribute to maintaining high liquidity and ensure the increase in the turnover of the platform in a short time and at low costs.

▸ No deposits

Platform users get instant access to all of its functions and features without having to make any kind of deposits first.

▸ Instant payouts

Payments are automatically released by smart contracts straight to your ETH wallet, ensuring immediate withdrawals without delays or cancellations.

▶ Built-in exchange

Since all operations in the system are carried out in an Ethereum-token with a stable SBT value, a built-in exchanger is used for exchange of other cryptocurrencies and tokens to the SBT and back on the platform.

▶ Referral program

The platforms offers a single-level referral program. The bonus size is chosen by the broker and usually equals 0.5%. Thus, user can get up to 0.5% from the turnover of the person referred by him.

▶ Self-financed model

0.5% from the overall turnover is used for the platform's support and its development.

▶ Scalability

Betex platform is designed in such a way that, when the load increases, it does not affect the performance of the platform. This is achieved by the correct organization of the smart contracts, internal architecture and hardware platform.

▶ AWS infrastructure

The infrastructure placement on Amazon provides a high level of reliability, hardware scaling, speed of delivery of content to anywhere in the world and ultimately forms a positive user experience.

6.2. Betex vs. traditional binary options platforms

Betex business model is fundamentally different from traditional binary options:

BETEX MODEL	TRADITIONAL MODEL
Traders bet against each other (P2P), brokers receive commission, platform providers profit from service fees.	Traders bet against the broker. Trader's loss is the broker's gain.
Brokers operate with the same trading pairs in the common liquidity pool.	Brokers operate separately, not being connected with each other in any way.
Rewards for traders depend on overall state of the common pool of liquidity.	Fixed reward, which is known in advance in case of the win.
Half of the commission income of the platform is distributed in SBT tokens among the BETEX tokens holders.	The whole brokers income remains with the broker.
Trading process is carried out with ERC-20 SBT token. Records are available in Ethereum blockchain.	The whole trading process is carried out in the broker's backend, hence, it is not transparent or provably fair.
No deposits. Instant automatic payouts.	To start trading it is required to make a deposit, then wait for withdrawal.
Strike and outcome rates are provided by public sources, given the weight of source that depends on trade volume.	Strike rate and outcome rate are provided by the liquidity provider without any transparency.

6.3. Betex vs. prediction markets

Over the past year, several projects implementing the model of the prediction markets have appeared. Such projects are Augur, Gnosis, Stox and others.

While the prediction markets are platforms, on which everyone is trying to do something that can be used and provides the initial liquidity for the created market, Betex is a specialized, ready-to-use solution.

An important difference and advantage of the BETEX platform is the availability of a common pool of liquidity and moderation of events/trading pairs. A situation when the same event is duplicated more than once is impossible on the Betex platform.

Another distinctive feature is the model of user attraction through brokers who do not need to do anything, except for inviting customers to a platform that can work under their own brand.

7. HOW BETEX CAN BE PROFITABLE

7.1. For traders (Bettors)

Traders can earn can constantly earn by using the platform for its intended purpose if they correctly indicate a short- or medium-term trend in the price change of the selected basic asset (trading pair).

Unlike most centralized systems, the size of a trader's earnings in case of a correct forecast depends on the state of the general liquidity pool (rates of other traders) and can range from several percent to several tens of times. The size of the win is limited only by the volume of the general pool of rates and the ratio of the number of bets to each of the outcomes.

Also, one of the possible options for making profit for traders can be using the platform along with trade operations with the basic asset on one of the exchanges. In this case, the bets on the platform can hedge the risks of their trading operations on the exchanges.

An additional source of income for a trader, if desired, can become a referral program, which is usually up to 0.5% of the betting amount of the referred user. The decision on the referral bonus is made by the broker.

7.2. For brokers

Brokers connected to the BETEX platform receive a commission of 2% of the total amount of their users' bets. Thus, brokers are directly interested in increasing their turnover, as the broker earnings depend on it. The larger the turnover, the more earnings a broker gets.

7.3. For investors

In this section, investors should be understood as all holders of BETEX tokens. The income of the BETEX token holder can consist of the two components:

Permanent automatic commission payments in the amount of 2.5% of the total volume on the platform. Each token holder automatically receives a part of this commission accordingly to the number of tokens he has.

Possible increase of the BETEX token costs along with growing platform turnover. The dependence of possible BETEX token cost on daily turnover of the platform (together with brokers) is presented in paragraph 10.2.

8. ROADMAP

8.1. Current state

Betex project has been under development for more than a year so far. During this time, the project has overcome a long way from an idea to an MVP.

Before the result was achieved, there were many iterations, each out of which allowed to improve the features of the platform. This process continues even now.

At the moment, the website with the project description (https://Betexlab.com) is live. Two samples of the MVP platform in the test net are launched and can be found at https://Betex.io and https://GoBet.io. Two copies of the platform are needed to demonstrate the concept of a common liquidity pool.

Within the MVP, the design of the web interface, smart contracts, and platform architecture are developed. The hardware infrastructure is based on the Amazon Web Services. Three trading pairs (BTC/USD, ETH/USD, BTC/ ETH) and 6 time intervals, lasting from half an hour to a week, are launched.

8.2. Future development

The Betex development strategy is aimed at an active development of the platform, continuous improvement of its features, introduction of new services, development of the ecosystem, and attraction of new users.

The key stages of the project development are listed further.

☐ 2017 Q4

- Launch and testing of the p2p binary options platform (MVP) in the test net;

- Pre-sale of BETEX tokens in accordance with SAFT;

- Audit of the platform's smart contracts;

- Web interface design of the section for p2p sports betting;

☐ 2018 Q1

- Obtaining a license for betting;

- Commercial launch of Betex, the p2p binary options platform;

- Development of the available trading pairs list;

- Launch and testing of the MVP's section for p2p sports betting in the test net;

- Development and testing of the mobile app for Android/iOS;

- Development and testing of the desktop client application;

- Development of a section with statistics;

- Development of a personal cabinet for BETEX token holders;

☐ 2018 Q2

- Commercial launch of the section for p2p sports betting;

- Connection of the first brokers to the platform;

- Development of an API for trading bots;

- Launch of the mobile app for Android/iOS;

- Running the desktop client application;

- Generation of BETEX tokens;

- Distribution of BETEX tokens among pre-sale participants;

- Distribution of the accumulated profit among owners of BETEX tokens;

□ **2018 Q3**

- Registration of the BETEX token in the SEC;

- The main stage of BETEX token sale;

- Development and connection of the FIX API;

- Development of the section for p2p betting on irregular events;

□ **2018 Q4**

- Network scaling and/or transfer to a more efficient blockchain;

- Launch of the section for p2p betting on irregular events;

□ **2019 Q1**

- Global market expansion & adaptation;

- Project's break even.

9. TOKEN SALE

9.1. Crowdsale summary

BETEX token sale will be carried out in two preliminary stages and one main stage.

- ▸ BETEX Token Pre-Sale, Round 1 (04.12.17 - 20.12.17)
- ▸ BETEX Token Pre-Sale, Round 2 (10.01.18 - 31.01.18)
- ▸ BETEX Token Sale (2018)

During the preliminary rounds of BETEX tokens sale, the tokens will not be transferred to the buyers. According to the SAFT agreement, the tokens will be transferred to the contributors later, after they are generated and registered.

During the main round of BETEX token sale in 2018, the BETEX tokens will be issued and transferred to the buyers directly at the time of purchase or immediately after the end of the round, depending on the chosen model of the round.

Important! The preliminary rounds of the BETEX token sale will be open only qualified investors with who passed the KYC/AML procedure.

In case part of the BETEX tokens is not sold during one of the rounds, they will remain at the company's disposal.

9.2. Betex token pre-sale Round 1

Start of pre-sale round 1:
04.12.17 at 14:00 GMT

End of pre-sale round 1:
20.12.17 at 14:00 GMT or 500,000 of BETEX tokens are sold out

Pre-sale round 1 BETEX token price:
$2.00

Max amount of tokens to be sold:
500,000 out of 10,000,000 (5%)

Pre-sale round 1 hard cap:
$ 1,000,000

Min purchase amount:
15,000 BETEX

9.3. Betex token pre-sale Round 2

Start of pre-sale round 2:
10.01.18 at 14:00 GMT

End of pre-sale round 2:
31.01.18 at 14:00 GMT or 1,500,000 of BETEX tokens are sold out

Pre-sale round 2 BETEX token price:
$2.50

Max amount of tokens to be sold:
1,500,000 out of 10,000,000 (15%)

Pre-sale round 2 hard cap:
$ 3,750,000

Min purchase amount:
5,000 BETEX

9.4. Betex token sale (2018)

As the main token of the system has some features of a security, it is required to register it with the regulators of the securities market, in order to sale this token to investors (as well as for the transfer of tokens sold under the SAFT agreement during the presale rounds).

For this reason, the main round of the BETEX token sale will be conducted in 2018, after such registration. Until then, the undistributed profit of the platform will be accumulated on a separate Ethereum address and will be distributed within 2 weeks after the end of the main round of the BETEX token sale.

The total supply of BETEX tokens is 10,000,000 tokens. This number of tokens will remain constant. The start date of the main round of BETEX tokens sale will be announced in advance, not later than 30 days before the start.

9.5. Betex token distribution (2018)
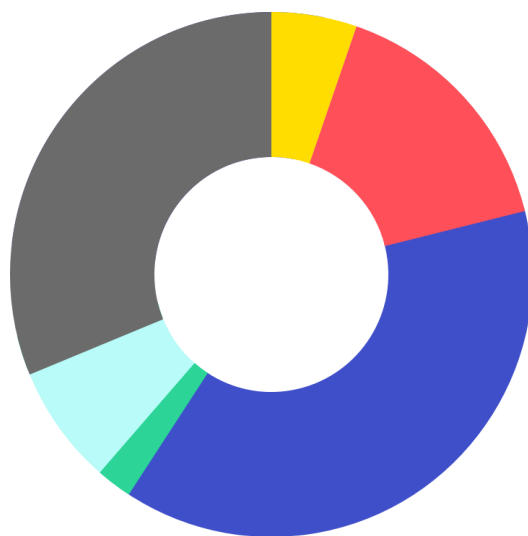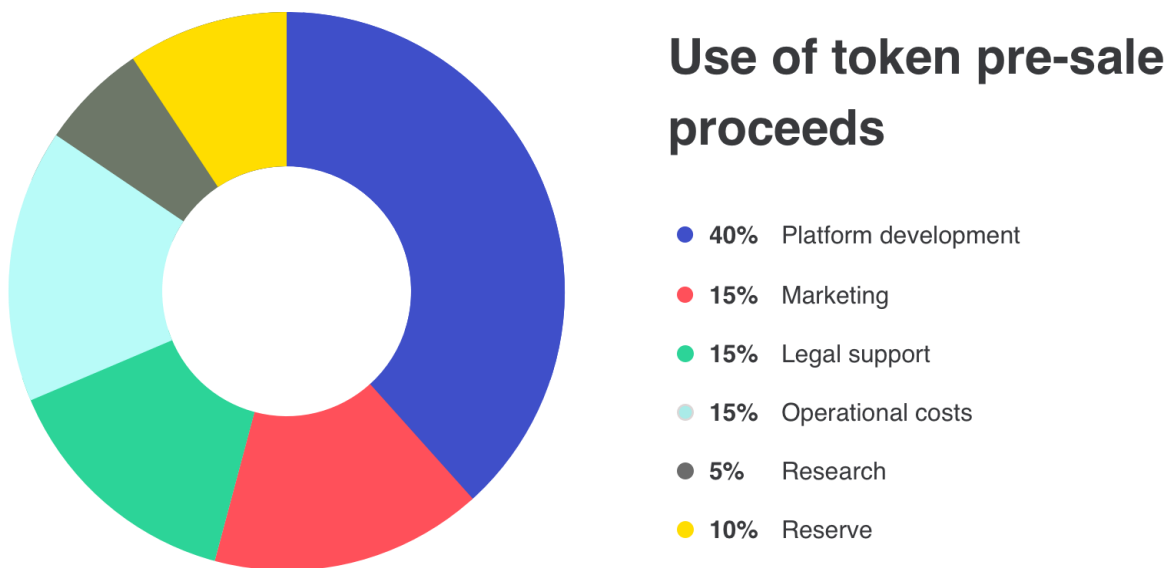

Betex Token distribution

- **5%** Token pre-sale round 1
- **15%** Token pre-sale round 2
- **40%** Token sale
- **2%** Bounty
- **8%** Reserve
- **30%** Founders and team

10. FINANCE

10.1. Use of the sale proceeds

During the two pre-sale rounds of selling BETEX tokens, we expect to attract funding of $ 4.750 million. Distribution of project costs is shown in the diagram below.

Use of token pre-sale proceeds

- **40%** Platform development
- **15%** Marketing
- **15%** Legal support
- **15%** Operational costs
- **5%** Research
- **10%** Reserve

This budget is designed for 1 year of active development and promotion of the project. According to our calculations, these funds will be sufficient to implement all planned technical solutions, obtain the necessary licenses, provide legal support, fund research, finance marketing activities and cover operational expenses.

10.2. Future value of the Betex token based on the daily turnover

In the table below, we have summarized some quantitative indicators by which one can understand how much one BETEX token can cost, depending on the daily turnover of the platform and personal expectations of the ROI.

Turnover per day →	Cap	$100 000	$250 000	$500 000	$1 000 000	$2 500 000	$5 000 000	$10 000 000	$25 000 000
Profit per day →		$2 500	$6 250	$12 500	$25 000	$62 500	$125 000	$250 000	$625 000
$2	20M	4,6%	11,4%	22,8%	45,6%	114,1%	228,1%	456,3%	1140,6%
$5	50M	1,8%	4,6%	9,1%	18,3%	45,6%	91,3%	182,5%	456,3%
$10	100M	0,9%	2,3%	4,6%	9,1%	22,8%	45,6%	91,3%	228,1%
$20	200M	0,5%	1,1%	2,3%	4,6%	11,4%	22,8%	45,6%	114,1%
$50	500M	0,2%	0,5%	0,9%	1,8%	4,6%	9,1%	18,3%	45,6%
$100	1B	0,1%	0,2%	0,5%	0,9%	2,3%	4,6%	9,1%	22,8%
$200	2B	0,0%	0,1%	0,2%	0,5%	1,1%	2,3%	4,6%	11,4%

↑
BETEX Token Price

For example, with a daily turnover of $100,000, the commission income will be $2,500 per day or 2,500/10,000,000 = $0.00025 per day for 1 BETEX token. With a token price of $2.00, this gives us a yield of 4.6% per annum.

Thus, having the turnover of the platform and the desired profitability, everyone will be able to decide what price of the BETEX token is fair at this point in time.

Information about the platform's turnover will be publicly accessible.

11. OUR TEAM

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12. LEGAL NOTES

12.1. Betex legal structure

Betex Lab Limited (HK) is a technology developer and technology provider for companies that provide services to end users. As brokers are connected, Betex Lab Limited (HK) will enter into contracts with their management companies, provide them with Betex technology and connect them to a common pool of liquidity.

12.2. Disclaimer

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS OTHERWISE SPECIFIED IN A WRITING BY US, (A) BETEX ARE SOLD ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND, AND WE EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES AS TO BETEX, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT; (B) WE DO NOT REPRESENT OR WARRANT THAT BETEX ARE RELIABLE, CURRENT OR ERROR-FREE, MEET YOUR REQUIREMENTS, OR THAT DEFECTS IN BETEX WILL BE CORRECTED; AND (C) WE CANNOT AND DO NOT REPRESENT OR WARRANT THAT BETEX OR THE DELIVERY MECHANISM FOR BETEX ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

12.3. Risk factors

The purchase and any other acquisition of BETEX and/or SBT Tokens carries with it significant risk. Prior to participation, carefully consider the potential risks and, to the extent necessary, consult a lawyer, accountant, and/or tax professional to evaluate the risk entailed. Also read Terms of Token Sale document.

BETEXLAB.COM MAKES NO PROMISES OF POSSIBLE GAINS OR RETURNS. YOU CAN POTENTIALLY LOSE ALL YOUR MONEY IF THE MARKET PRICE DROPS TO ZERO.

Risk of Losing Access to BETEX and/or SBT Due to Loss of Private Key(s)

BETEX and SBT Tokens are ERC20 tokens on the Ethereum blockchain. You must access and use them using an ERC20-compliant wallet. It is your responsibility to not lose your Tokens by losing access to the keys which allow access to your wallet and/or allowing malicious third parties to access your keys and/or your wallet. BETEXLAB.COM WILL NOT BE HELD LIABLE FOR ANY LOSS OF TOKENS AND/OR OTHER DAMAGE INCURRED BY YOU AS A RESULT OF THE LOSS OF KEY OR ATTACK ON YOUR WALLET.

Risks Associated with the Ethereum Blockchain

Because BETEX and SBT are based on the Ethereum blockchain, any malfunction, breakdown or abandonment of the Ethereum blockchain may have a material adverse effect on BETEX Platform and its tokens. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to BETEX Platform by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum blockchain.

Risk of Mining Attacks

As with other decentralized cryptographic tokens based on the Ethereum blockchain, BETEX and/or SBT are susceptible to attacks by miners in the course of validating transactions on the Ethereum blockchain, including, but not limited, to double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the BETEX Platform, including, but not limited to, accurate execution and recording of transactions involving BETEX and/or SBT.

Risk of Uninsured Losses

Unlike bank accounts or accounts at some other financial institutions, BETEX and/or SBT are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of loss or loss of token value, there is no public insurer or private insurance arranged by us, to offer recourse to you.

Risks Associated with Uncertain Regulations and Enforcement Actions

The regulatory status of ERC-20 Tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications. Regulatory actions could negatively impact BETEX Platform in various ways, including, for purposes of illustration only, through a determination that the purchase, sale, delivery or use of BETEX and/or SBT constitutes unlawful activity, or that registration or licensing is required or for some or all of the parties involved in the purchase, sale, delivery or use of BETEX and/or SBT. Company may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain necessary regulatory approval(s) to operate in such jurisdiction.

Risks Arising from Taxation

The tax characterization of BETEX Token is uncertain. You must seek your own tax advice in connection with purchasing BETEX, which may result in adverse tax consequences to you, including withholding taxes, income taxes and tax reporting requirements.

Risk of Competing Platforms

It is possible that alternative platforms could be established that utilize the same open source code underlying the BETEX Platform. BETEX Platform may compete with these alternative platforms, which could negatively impact the adoption of the BETEX Platform.

Risk of Insufficient Interest in BETEX Platform Applications

It is possible that BETEX Platform will not be used by a large number of individuals, companies and other entities or that there will be limited public interest. Such a lack of use or interest could negatively impact the development of BETEX Platform.

13. CONCLUSION

Our team has developed the most honest, transparent and attractive type of binary options for users, which will restore the lost confidence in this derivative and bring its popularity to a new level.

In the nearest future, it will be possible to use transparent peer-to-peer binary options for the most popular cryptocurrency pairs. MVP is already available in the test network. Upon completion of testing, a commercial launch will take place.

In the mid team, the potential of the platform will allow to bring several more revolutionary financial products to the market, that will be built on the same principles of transparency, financial attractiveness, and ease of use.