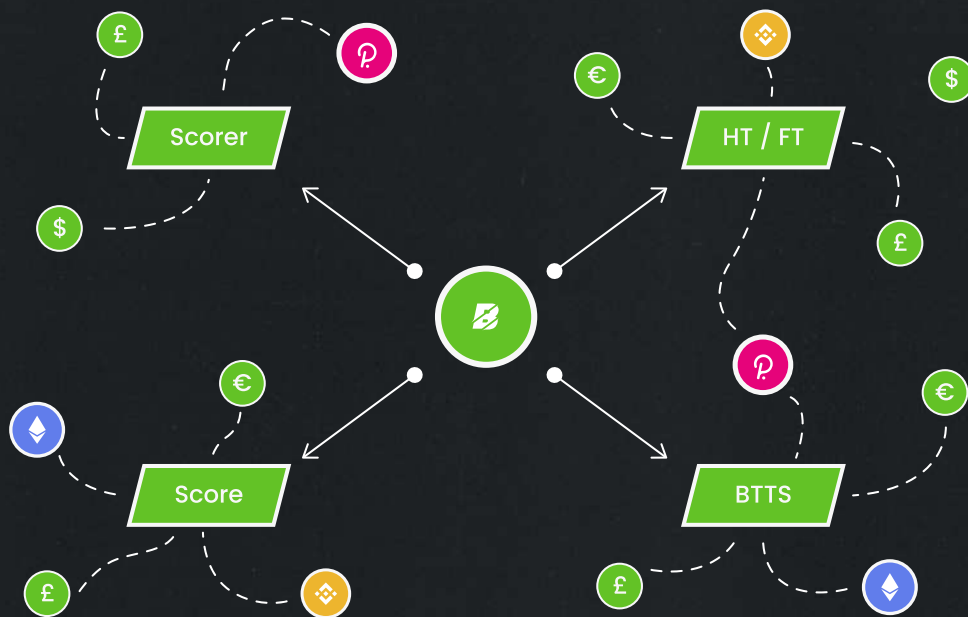# INTRODUCTION

While there are several sports betting platforms on the market, almost all platforms that are trusted and have a good reputation only accept fiat payments.

Betting platforms that accept crypto payments are often not well known. More importantly, these platforms simply focus on accepting crypto payments while continuing to use traditional betting platform technologies. In essence, they are using the technology of centralized betting solutions, with the only difference being that they accept crypto payments; they are not blockchain based. Furthermore, those platforms seem to focus more on maximizing their profits than on giving back to the users, which is a sign of centralized structures and outdated thinking.

Then there are the fully decentralized prediction market protocols that enable people to create a market on any possible real, live event. Theoretically, these technologies can be used to create prediction markets around sports events. However, in practice, such prediction markets require a considerable amount of liquidity to work for a mainstream audience. In addition, liquidity is needed for any outcome of a sports event.

SOLUTION

For example, in a football game, separate liquidity pools would be needed for betting on the match result, correct score, first-half score, first or last goalscorer, etc. Existing prediction market providers already have low liquidity for the match result (which team wins or whether it is a draw); thus, the liquidity for rarer bets, such as the first goalscorer, would be even less, making it impossible to bet on such outcomes. A possible scenario is that a user who places a bet on a rare outcome will not have another user betting against them, rendering them unable to win or lose the bet.

Another drawback of existing prediction market protocols is that a market needs to be fully resolved after the event happens. This makes it impossible to place accumulator bets, which involves betting on several outcomes that must all be correct to win the bet. Accumulator bets are quite popular among players as they allow for higher odds and higher possible winnings. This type of betting is not possible when using existing prediction market protocols such Augur, Gnosis, or Polkamarkets.

In summary, fully decentralized prediction market protocols have low liquidity, so not all betting options can be covered. Furthermore, most protocols are not user friendly.

Crypto-based betting platforms that rely on centralized structures are easy to use. However, they have low trust levels, and as their goal is to maximize the profit for shareholders, odds are unfavorable for the users, resulting in the latter losing money over time.
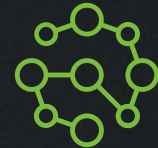
FEATURES & VISIONS

BITBET vision is to build a next-generation sports betting platform based on the following core principles:

Transparent product metrics, profit redistribution, and smart contracts

Utilization of blockchain and web3 technology

Ability to run as a decentralized autonomous organization (DAO)

The BITBET protocol will function as a hybrid decentralized model that enables the platform to function in a manner as simple as that of traditional betting companies. To build the BITBET platform, blockchain technology and smart contracts will be used for the most part, provided it ensures simplicity for the user.

For funding, users can connect their wallets and deposit crypto in their Betero escrow accounts. This process occurs entirely on the blockchain. The user funds are handled and protected by smart contracts.

As described above, it is not practical to run fully decentralized prediction markets because there is low liquidity and not all betting options can be placed. Therefore, BITBET will process the entire betting data over the in-house backend solution, which is controlled by the integrated DAO. This will

enable users to have the full range of bets available, place live bets, and have their bets resolved instantly after the real-world event happens. The DAO formed by the Betero token (BTB) holders can decide on which data providers to use and what odds the bets will have.

The BITBET escrow account will be updated in real time and will allow users to withdraw their winnings to their crypto wallets at any time.

In addition to the simplicity and speed of the BITBET betting platform, users will have another advantage over traditional providers. The full profits will be distributed back to the players and BTB holders. As BITBET is run as a DAO, token holders can create proposals to make changes to the system and the profit redistribution rate at any time.
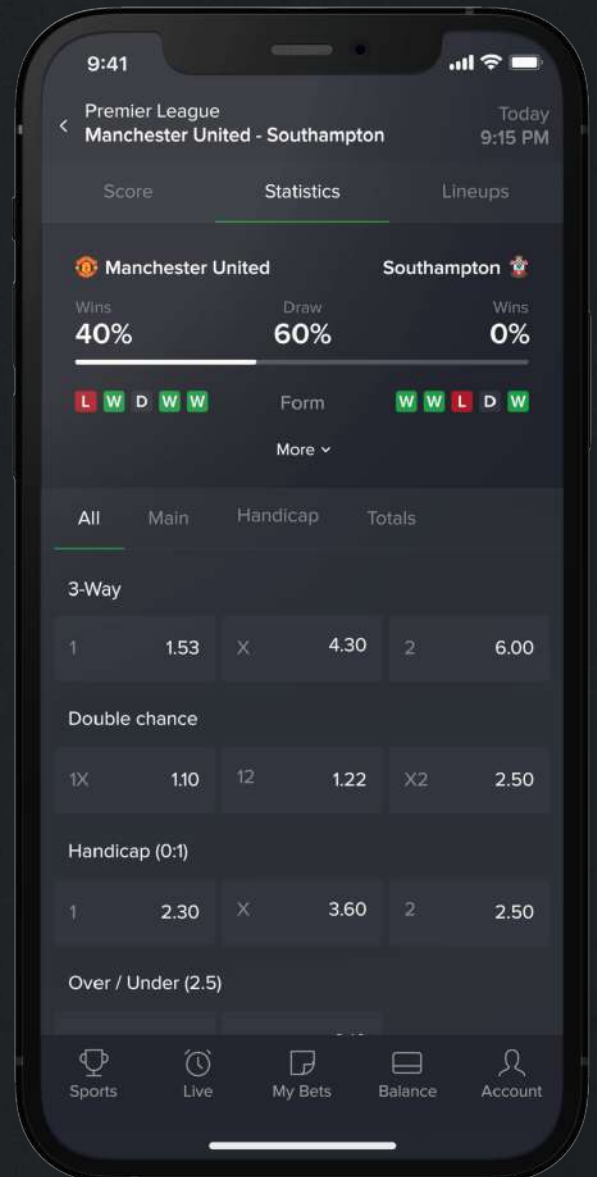
BITBET APP

BITBET is the world's first online bookmaker that accepts deposits of multiple cryptocurrencies. Users can start betting on their favorite games with just a few clicks.

By aggregating various sports data providers, BITBET will be able to offer the best odds on the market. Moreover, through the integrated Betero DAO, token holders can vote for their preferred data providers.

BITBET unique profit redistribution mechanism will ensure that the users and BTB holders profit the most from the success of the betting platform. All profits will be redistributed back to the people, making Betero fully decentralized.

The BITBET app is very simple to use; it offers users all the necessary information and just the right tools for placing bets on the go.

Understanding the play

To place their first bets on the BITBET app, users can simply connect their wallets and directly top up their BITBET accounts. Every user will have a dedicated BITBET account. A smart contract will be used to process the users' crypto funds and credit them to their accounts.
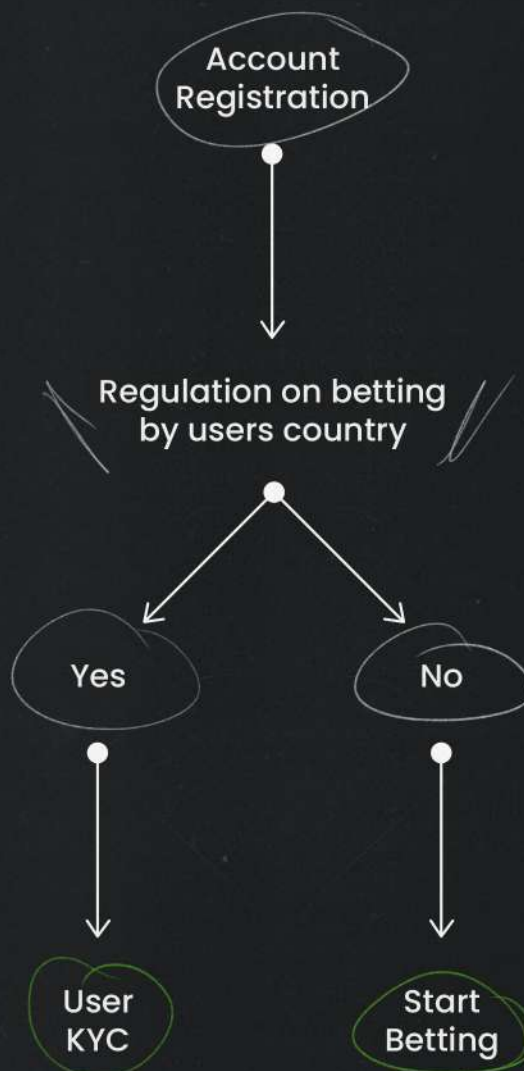
After the BITBET account has been topped up with cryptos, users can place bets immediately. Winnings will be credited directly after the end of the game to the user's BITBET account.

Withdrawing from the BITBET account is possible at any time. However, the funds of active bets are locked until the end of the game. Users can easily withdraw winnings on BITBET by transferring them from their BITBET account back to their crypto wallet.

Understanding the play

To be compliant with current legal regulations, depending on the region, users have to verify their identity, via the know-your-customer (KYC) process, within certain time limits to continue placing bets. If a user does not verify their identity, their account will be temporarily suspended. The KYC process is handled by an external service provider. Deposit providers such as MoonPay or similar non-crypto payment providers can be used to transfer funds via bank transfer or credit card in addition to direct crypto payments.
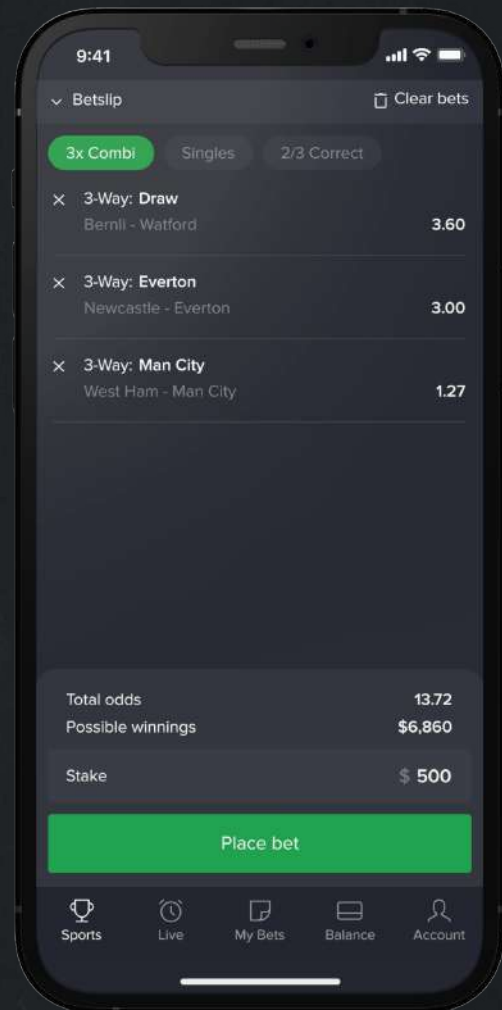
Placing a Bet

For BITBET, ensuring the entire process of placing bets can be done in the most efficient and simplest way possible is a key priority. The BITBET user experience (UX) is well thought-out and provides the user with all relevant information while hiding advanced data to keep the simplicity high.

Filling out a betting slip can be done in less than two seconds by simply selecting the desired outcome of a game to see the odds and possible payout. Users have the option to accumulate bets by betting on multiple outcomes of a game or betting on outcomes across multiple games. All games selected by a user are automatically added to their betting slip.
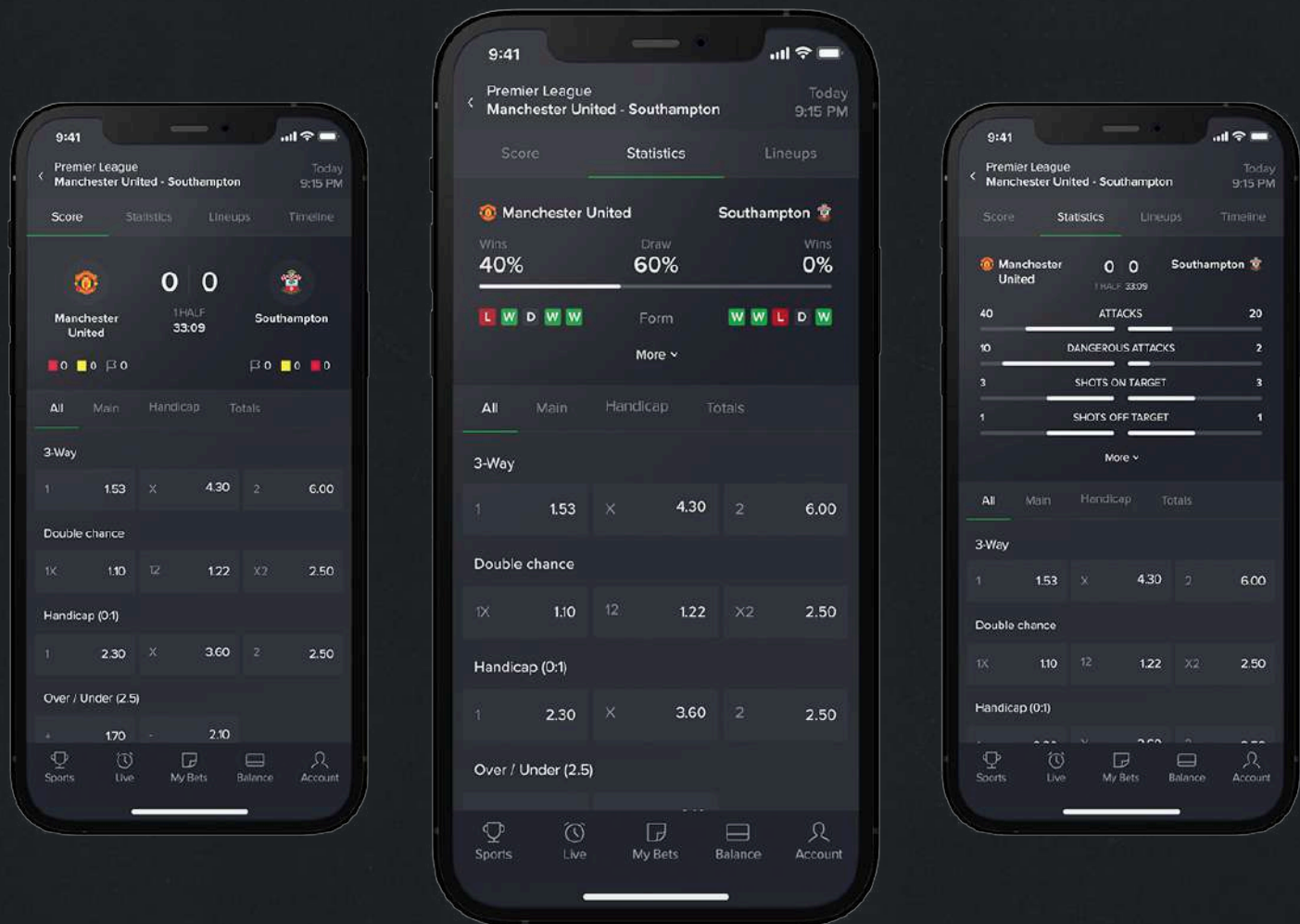
Confirmation is done in a separate step to protect users from mistakes; once confirmed, the bet is placed in the Betero sportsbook.

BITBET offers its users a wide range of bets with high odds. With no betting fees, users can place both regular and live bets with various betting options at any time.

The maximum bet per ticket is $5,000, and the maximum possible payout per betting slip is $35,000. For example, if a user bets $50, the maximum odds of an accumulated bet can be 50.

Live Betting

In addition to pre-play betting, users can also access a large section of live betting on BITBET. They can place bets in real time on outcomes of games that are already happening. The BITBET backend is able to update and process odds in real time to provide users with up-to-date odds at all times.

Funds that have been transferred to the users' BITBET account can be used to place live bets in just one click, without waiting for confirmation by the blockchain.

Note that not all bets that users can place before a match are necessarily offered in Betero's live betting section.

Bet Bonus

New customers can secure a welcome bonus at BITBET. This is a deposit bonus of 100% up to $100 in the form of their input cryptocurrency, which is granted directly for the first deposit from a new betting account.

In order for the bonus to become payable, the customer must place a betting slip at least three times with odds of at least 3.00.

Supported Football Divisions

Germany 1. Bundesliga
Germany 2. Bundesliga
Germany 3. Bundesliga

English Premier League
English Championship
England League One
England League Two

UEFA Champions League
UEFA Europa League
UEFA Confrence League
UEFA Nations League

Italy Seria A
Italy Seria B

France Ligue 1
France Lique 2

Spain La Liga
Spain La Liga 2

Turkey Super League
Turkey 1. Lig
Portugal Liga
Portugal Liga 2
Switzerland Super League
Switzerland Challenge League
Austria Bundesliga
Albania Superliga
Argentina Liga Professional
Aserbaidjan Premier Liga
Belgium Jupiler League
Brazil Campeonato
Bulgaria Parva Liga
Chile Primera Division

Greece Super League
Ireland Premier Division
Japan J1 League
Croatia 1.HNL
Malta Premier League
Mexico Liga MX
Norwegen Eliteserien
Poland Ekstraklasa
Romania Liga 1
Russia Premier Liga
Scotland Premier League
Sweden Allsvenskan
Serbia Super Liga
Slovakia Fortuna Liga

Czech Republic 1. Liga
Ukraine Premier League
Hungary OTP Bank Liga
USA MLS
Wales Cymru Premier
Netherlands Eredivisie
Netherlands Eerste Divisie
Denmark Superliga
Slovenia Prva Liga

FIFA World Cup Qualifications
FIFA World Cup
FIFA European Qualifications
FIFA European Cup

Not only football

American Football
Boxing
Handball
Baseball
Darts
Rugby

Tennis
eSports
Badminton
Volleyball
Basketball
Ice Hockey

Cricket
Motosport
Table Tennis
Snooker
Winterspot

Betting Opportunities

Match Result

Home-Draw-Away or 1x2 betting is a bet on the result of the match and which team will win

Correct Score

Can you correctly identify what the correct score will be at the end of the match?

Both Teams To Score

Often referred as BTTS, this is a binary bet on whether both teams score a goal in the match

Accumulator Bets

Accas are when you pick a number of markets and try to identify the outcome of all your picks.

Anytime Goalscorer

Will a specific player score a goal during the match that they're playing in?

Draw No Bet

You select a team to win and if the match ends in a draw then your stake is refunded

Half-Time / Full-Time

What will the result be at half-time and what will it be at full-time if a game?

First / Last Goalscorer

Can you predict which player will score the First or Last goal of a game?

European Handicap

A bet that 'gives' one of the teams playing a head start or defict prior to kick-off

Double Chance

This allows you to bet on two of the three outcomes in the Match Result market

Our Ecosystem

The BITBET token (BTB) is the native token of the BITBET ecosystem. It is used to redistribute rewards to the community and make betting fair again.

BITBET's vision is to eliminate capitalism's stranglehold on the betting market and distribute profits back to the players and token holders. We want to dissolve the existing structures that enable platform providers to earn high profit margins on people's bets. It is also an opportunity to explore breaking up a margin based marketplace economy, into a decentralized market that rewards the participants.

Traditional betting platforms have profit margins starting from approximately 5% for bets on which team would win a match. Bets on the scoreline of a match have margins greater than 20%, while bets on who would score first have margins greater than 30%. Multiple bets that combine different types of odds, such as the first scorer and winner, are merged and yield even higher margins for betting platform providers, up to even 50%.

With BITBET, most of the profits made on people's bets will be returned directly to the users in the form of cashback and staking rewards. Before the profit redistribution begins, all other cryptocurrencies are converted into BTB.

BITBET Profit Redistribution

Cashback:
25% of all profits made return to the players who placed bets and lost. Players who won their bets do not receive a cashback.
The BITBET system calculates the total platform profit at the end of each month and redistributes it among the accounts of players who have a negative betting balance.

Staking Rewards:
25% of all profits made are used as staking rewards to incentivize BTB holders and attract liquidity providers.

Marketing:
20% of all profits made are spent on marketing and the sponsoring of football clubs. This ensures Betero reaches a wide audience and can grow steadily.

Burn:
15% of all profits made are used to buy back BTB and burn those tokens. This puts constant buy pressure on the BTB and reduces the total supply.

BITBET Boost Game:
5% of all profits made are used to reward players of the BITBET Boost Game. These rewards can be used by the players to boost future bets by 2x, 3x, or 4x. The boost can only be used with a new crypto bet, thus incentivizing people to bet more often.

Development:
5% of all profits made are used to add new features to the platform, keep it secure, and secure funds to run the server infrastructure.

Ecosystem Fund:
5% of all profits made go toward the ecosystem fund, which is used to build partnerships and increase Betero's exposure.

5% ‖ Development
5% ‖ Ecosystem Fund
5% ‖ Betero Boost Game
12% ‖ Burn
20% ‖ Marketing

25% ‖ Cashback
25% ‖ Staking Rewards

BITBET Profit
Redistribution