

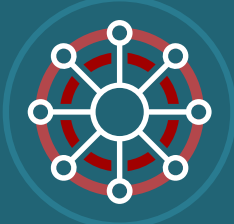
## PEGGED ASSET EXCHANGE



- NO COUNTERPARTY RISK
- NO SINGLE POINT OF FAILURE
- INSTANT TRANSACTIONS
- SECURITY
- PRIVACY



Centralised exchanges have failed us. For years they have charged expensive fees whilst offering poor service, intrusive KYC, low security, and even the risk of losing funds entirely.



Operating on the InstantDEX decentralised exchange, PAX changes all that.



PAX enables three different services:

**GAMBLING** – binary options for betting on short-term market movements

**TRADING** – lock funds for a few hours or days to avoid exchange risk

**INVESTING** – put money in dozens of assets and classes for longer-term positions

## PEGGED ASSETS



- DECENTRALISED
- PROVABLY FAIR
- NO COLLATERAL
- ANONYMOUS

PAX enables you to lock funds to the value of a real-world currency or security, redeeming it for its equivalent in BTCD at a specified point in the future.



## HOW PAX WORKS

### LOCKING AND REDEEMING

To peg funds to gold, Alice locks (burns) BTCD in a process that returns a string of 'bearer bits'. These give her access to the BTCD value of 1 oz

**DECENTRALIZED PRICE FEEDS**  
Data is aggregated from many sources, removing obviously inaccurate values.



### KEEPING EQUILIBRIUM

To avoid a long-term imbalance in coin supply, every +GOLD purchase should have a corresponding purchase of -GOLD. Interest is paid on funds locked longer than a month,

funded by the spread for short-term traders. Incrementally higher rates incentivise investors to take the desired position to balance supply.

