

Breaching barriers between metals markets. Allowing market action to facilitate price discovery between metal and crypto. Starting with gold and XMR, and expanding toward other metals and other cryptos, technically any traded good with price.

In traditional markets, the only way to speculate on a metal crypto pair would be through a pair traded denominated in USD. We propose a system that obviates the double trade, the USD, and allows for true price discovery through Von.

Absent of dollars, as unit of accounts — this will actually allow items to be weighed relative to one another.

Perp swap for Von:

Perpetual swaps are

“Perpetual swaps in crypto are a type of derivative contract that allows traders to speculate on the price of a cryptocurrency without owning the actual asset.”

“Perpetual swaps, or “perpes, let institutions express their view on digital asset prices without holding the actual cryptocurrency, offering cash settlements nad no expiration dates for greater flexibility.”

The main part of perp swaps are the funding rate. The funding rate aligns perpetual swap prices with the spot market by adjusting costs between long and short positions. In contango (swap price > spot), longs pay shorts, reducing upward pressure. In backwardation (swap price < spot), shorts pay longs, raising swap price. This balance keeps swap prices close to the underlying asset. Periodic payments – P&L between traders.

Why perpetual swaps and not traditional futures contract with exercisable options?

If we abstract out what we are doing. We are essentially finding a way to introduce a product to the market, and monetize the volume. With perpetual swaps, we can have countless swaps to speculate on, driving volume from different channels, all the while facilitating novel price discovery.

The funding rate is traditionally denominated in a USD market spread. What I propose is that we create coin/crypto w/ specific utility to trade perpetual swaps. This is the first piece of the puzzle.

As for the issuance of the coin we can go with mining, airdrop or some other form of fair start – ill address this later.

Our coin has a specific utility – the only coin that speculate in futures market, and a great platform that supports it. Where most altcoins fail is there lack of utility.

In trading futures market there is a large demand for leverage. From this natural dev of markets, we use this as a natural staking mechanism for holders of the coin to generate yield, making for a second form of utility. In other words the staking/yielding is endogenous to the system/coins.

The staking mechanism would allow a trader with 100 units buying power, to trade with 1000u, but only be able to suffer 100u loss before liquidated. Staking yield time periods could vary, or could be continuous. If the trade is such that the trader is not liquidated, the must pay interest rate  $r$  over time period  $t$  out of initial buying power.

If this catches on, we essentially have free-to-play economy representing commodities across the world. It would not be beyond reasonable thought to think that companies could seamlessly issue equity, in the coin, overcoming previous backlogs and barriers to access public markets and avoiding kyc with the Von coin.

Von coin needs to be easy to send, easy to view, fast settlements. If Von likely catches on it will have the natural tendency to be converted into other goods as well, we need to make it able and ready.