

Whitepaper.

Big City Goat Club Token.

An Introduction to M5Defi.

“The Next Disruption in Decentralized Finance”.

Token Symbol: \$BCGC

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CONFIDENTIAL DRAFT

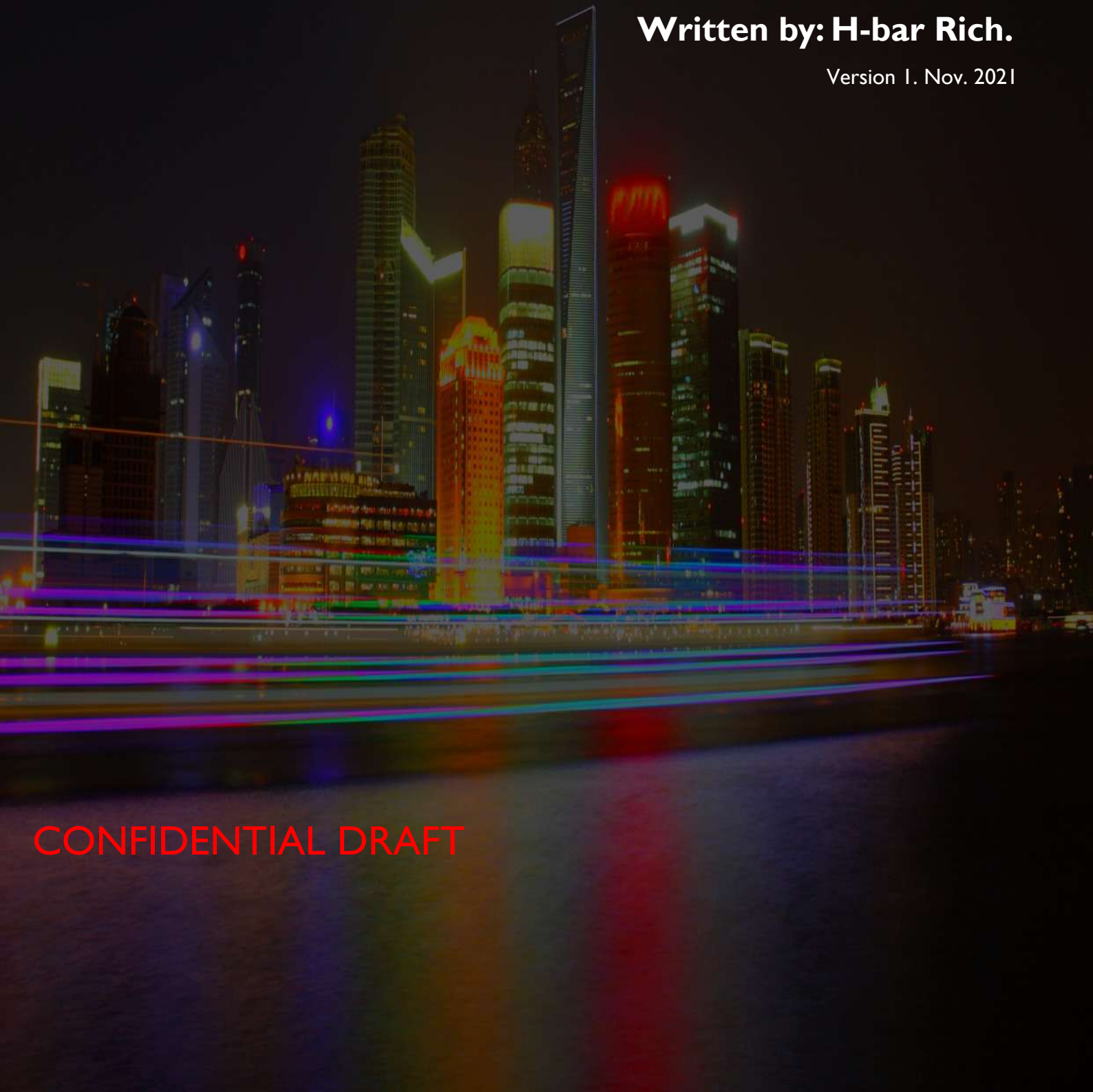


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I. Foundations, Characteristics & Conclusions Concerning High Frequency Trading.

“The Market is Rigged!” says Michael Lewis author of the controversial book entitled, “Flash Boys” which is a book shining the spotlight on the implications high frequency trading has on modern financial markets. Such an assertion as the above mentioned should inspire all impacted by financial markets to research this topic of interest. The following is an examination of the nature of the institution of **High Frequency Trading** better known as **HFT**. This section will define High Frequency Trading and address the **legal framework** and **legal issues** involved, as well as the **evolutionary, habituated, volitional processes and motivations** associated with its employment. The culmination of the information provided below will show how **HFT is a set of socially prescribed patterns of the correlated behaviors** of the financial market participants. The central point is to emphasize the **relationship between people and HFT** as an institution from a **vicarious learning** perspective, which includes **cognitive abilities** and **theorizing procedures** of people based on **observation and reinforcement**. Though the employment of HFT is **technological** and **automated** in nature, it will be shown that the **problem solving** and **instrumentally warranted patterns of human behavior** are identified as the most vital components to its’ survival. Please note, this whitepaper assumes the reader has limited knowledge about the fundamentals, correlation, and compatibility of the institutions of high frequency trading, decentralized finance, and tokenization. This paper is designed to give you an in depth understanding of these topics, while also providing insights about the foundational, empirical, and traditional research methodology behind the Big City Goat Club Token Launch. The historical information provided in the following section was written in the context of public stock market trading to provide hindsight, insights, and foresight about potential regulatory implications, as well as opportunities related to the developing and ever changing cryptocurrency market. That said, let’s start by examining the various definitions related to high frequency trading.

II. HFT Defined.

According to Daniel R. Van Vleet, High Frequency Trading (HFT) is defined as a form of algorithmic trading (Vleet, p.45,46). **Algorithmic trading** is most described as a type of trading of securities that consists of the utilization of sophisticated computing technologies that are programmed to make trading and market order decisions in an automated manner. With respect to HFT, the trading activities are executed daily at very high volumes and extremely high speeds. These high-speed algorithms and platforms are designed to capture profitable trading opportunities that are only available in infinitesimally small intervals. The Technology Subcommittee of the US Commodity Futures Trading Commission (CFTC) expanded upon the above definition by including indirect high frequency traders such as mom and pop retail investors who entrust their brokers with executing orders using HFT technologies (Patterson, Strasburg, June 2012). Gomber, Arndt, Lutat and Uhle define HFT within the context of **latency sensitivity** and **degree of automation**. They also define HFT as a subset of algorithmic trading that does not include portfolio management or portfolio construction. Under their definition, HFT only deals with the generation of trading signals, econometric model validation and trade execution (Heartland Institute, 2011). In 2009, FINalternatives drafted a definition via a survey completed by a sample set of hedge fund managers. Interestingly, the resulting definition stated that HFT comprises; systematic, quant-based models with holding periods from a fraction of a second to one day, meaning no positions are held overnight (Miller, Hedge Fund and Private Equity News, Oct. 2009). Kirlenko, Kyle, Samadi and Tuzum define HFT within the context of "**observed market activity**". These researchers identify high frequency traders as market participants that generate high market volume while simultaneously maintaining low inventory (Social Science Research Network. May 2011). Lastly, the common HFT definition that is regularly used by brokers is based on market behavior that is unachievable solely by human market participants. An example would be an account that generates 300 orders per second.

Based on the above definitions, it is somewhat clear that HFT is an ambiguous topic of study. It is also evident that out of the definitions provided, various issues can arise with respect to legalities connected to the institution of high frequency trading, therefore requiring an *adaptable regulatory structure*. Now let us discuss the necessary historical and existing legal framework, as well as relevant issues linked to HFT.

III. The Historical and Modern Regulatory Framework and Legal Issues Associated with HFT.

From a historical perspective, there are several pieces of legislation that led to the modern legislation that is relevant to HFT and other matters associated. The first piece of federal legislation that directly addressed the regulation of transactions involving securities is the **Securities Act of 1933**. The 1929 financial market crash negatively impacted the **investing behavior** and confidence of the investor community, which caused the federal government to take action to ensure that the investors had an increase in access to critical financial information. These actions were taken with the intent to; **shape investor behavior, increase investment volume and to sustain the financial market**. The following year after the Securities Act was established, the **Securities Exchange Act of 1934** was created, as there was a demand for federal governance regarding securities transactions on the secondary market. Subsequently, the **Securities Exchange Commission (SEC)** was established as investors needed some form of investment protection. The SEC was authorized to regulate the stock exchanges as well as the stockbrokers and dealers. In 1936, the **Commodity Exchange Act of 1936** was passed to provide federal regulation of all commodities and futures trading activities. In 1974 this act was expanded upon to establish the **Commodity Futures Trading Commission (CFTC)**, which works independently of the federal government to regulate and promote **fair competition and financial stability** within the futures and options market. During this era, the foundations for regulating the **computerization of trading** was being laid. In 1975, the SEC established the **Regulation National Market System**, which was a national market of securities that allowed market players to access best available bid and offer prices of securities irrespective of the location that they were being traded (Yoon, 2011). As a result of this legislation, dialogue and new legislation has been developed to address emerging issues in this modern market.

According to the research of Irene Aldridge, the main issues that are being addressed by HFT regulators can be categorized in the following five categories: **jurisdiction, stability of systems, investor protection, efficient trade matching and market structure** (Aldridge, p.209-222). As shown in the descriptions of the historical pieces of legislation described above, US regulation is **rule-based**, meaning regulators are **empowered to prescribe specific legislative solutions and sanctions** for certain behaviors that have been observed and identified by the markets. There are many contrasts in this regard when comparing US regulatory practices with other regulatory systems around the world. Some are **democratic and principle-based regulatory systems** such that cases are evaluated based on their conformance with general principles that have been standardized. Other approaches are **cooperative** and include forward-looking, market integrity and **conformance to international standards**. With this widening-range of a variety of approaches to regulation coupled with the rapidly acceleration of globalization of financial markets, jurisdictional issues that arise are unavoidable. The above-mentioned as well as other regulatory practices, laws and entities are set in place to address issues associated with **co-location and proximity services**. These issues involve potential conflicts of interest pertaining to the location of a trader's machine being positioned in the same data center as the exchange's servers. The co-location strategies of HFT firms who have **locked out competition** by locking in closer proximity of the firms' HFT equipment are **territorial in nature** and could prove to be an **unfair competitive advantage** which calls for additional regulation and or **regulatory reform**. Another issue being addressed by regulators is the **stability of systems** in the HFT environment. The detection of **error prone algorithms** is of necessity, especially within the context of high frequency, high-speed and high-volume trading activities. When discussing the stability of systems, reference can be made to ideal operational scenario of markets, which can be interpreted as a trading environment that is free of unintentional algorithmic errors. Regulators such as **FINRA and CFTC** are addressing such issues by collecting what is known as tick-data, which tracks and identifies; opportunistic market manipulative activities of traders and HFT firms, trades of counterparties, and surveillance administered by the exchanges. A goal for these regulators is to ensure investors are **protected from market manipulation, front-running and market crashes**, which are activities that pose the most threat to the financial system.



Front-running involves *corrupt brokers* with access to **order-flow data** of which is used unscrupulously to profit even at the expense of their own clients. In the past, regulators have stepped in to impose the “**Volker Rule**”, which forces banks to do away with their proprietary trading operations with the intent of minimizing incentives for banks to use their clients' order flow data to strengthen the banks' financial foundation (Bloomberg, 2014). However, banks have begun to shift these activities by using HFT *pre-hedging strategies* and *outsourcing* the described work to third party HFT firms who are again *incentivized* to continue front-running practices.


Efficient trade matching is another issue being addressed by regulators that involves activities known as “*wash trades*” which allow brokers to execute trades against their own orders. Regulators are alerted to address this practice due to its potential application for deceptive money laundering purposes. For this reason, the practice is monitored closely by the commissions. Lastly, regulatory initiatives addressing market structure include language pertaining to the regulation of new markets such as *swap execution facilities* and *lit and dark pools*. To address issues related to the swaps market **The Dodd Frank Act of 2010** was developed. This legislation was instituted to prohibit the irresponsible use of devious and or manipulative schemes without having to provide proof of intent of the accused party to affect prices (Investopedia (a), 2014). Thereafter, the CFTC was commissioned to regulate the swaps market, which was recognized as a new asset class that attracted the HFT community due its' electronic nature. Relevant to the swaps market and Dodd Frank, in 1998 the SEC introduced the **Regulation Alternative Trading Systems** of which would address the need to redefine and identify the applicability of lit and dark pools. Pools in general refer to a particular trading venue that pools capital for the purpose of trading. Lit pools function like the more traditional exchange trading facilities and *provide transparency*, opening the *limit order book* to be observable by the market participants. In contrast, dark pools do not make such disclosures and are unregulated trading venues. Dark pools are attractive to large investors using HFT strategies as they provide confidentiality, which is advantageous to said investors because information regarding orders is not made available to the relevant public until post execution of the order. Consequently, the development of new trade rules designed to regulate issues that arise from these market structures were of necessity.

The CFTC reported that they recognized that trading activities shifted at an increasing rate from human-centered trading venues to complex, automated trading environments. Therefore, the CFTC as well as other regulatory entities have been taking steps to develop, implement and enforce regulatory standards and internal controls which are constantly being re-calibrated to address disruptive technological innovations and risk factors associated with HFT. Now let's turn to discuss the evolutionary processes involved with the development of HFT.

IV. HFT as an evolutionary product of Trading Practices.

Structural change is commonplace with respect to trading financial instruments. Financial innovation is of high priority within major financial institutions as innovation is the component that allows for these institutions to develop and maintain competitive advantage in the financial sector. Within the context of the aforementioned legal framework by which the financial market operates and is evolving, the emergence of HFT is also considered to be a catalyst to major **market improvements** such as; **lower volatility, higher market stability, better market transparency and lower execution costs for traders and investors** (Aldridge, p.17)

In the recent decades, the demand for computer technology has increased substantially and has resulted in a decrease in the cost for hardware and software products that are useful for the development of powerful trading platforms of which can be accessed by a larger amount of consumers and financial market participants. However, the emergence of new regulations coupled with the path dependency factors associated with financial institutions' investments and reliance on new technologies adds constant pressure on financial firms to innovate at greater levels of efficiency within the boundaries of standardized technologies that were demanded by financial market participants of earlier eras. Prior to the computerization of the financial markets, the traditional market players consisted of; pension, mutual and hedge funds, small investors, day traders, broker-dealers, and a single not-for-profit exchange for each asset class. This pre-computerized financial market era was distinct due to the expensive securities trading transaction costs incurred. As a result, there was a much lower volume of trades being made. There was also a higher probability for mistakes associated with processing orders in the market as well as a greater risk factor relative to making trades due to market players not having access to the volume of market condition information based on scientific, theoretical, and empirical research data.



This era was also characterized by the large commissions received by brokers. This fundamental characteristic of the market naturally produced selfish, deceptive, competitive, and opportunistic behavior among market participants. When compared to the behavior of market participants of today, the historical and modern financial market has many similarities. However, the contrast is clearly seen regarding the characterization of today's market as a high-tech driven market consisting of extremely highly educated tech-savvy market players with unlimited access to real-time data that can be easily vetted and exploited to seize profitable investment opportunities in large volumes within fractions of a second. Automated market makers have overshadowed the traditional broker-dealers and hedge funds and are now capitalizing on the latest technologies available to develop High Frequency Trading (HFT) platforms that were designed to maximize profits, increase market share by crowding-out traditional broker-dealers and to lower transaction costs. Ultimately, HFT has been a key factor in the balance of power shift in the financial sector. Thus, the participatory threshold has been lowered and customers can now generate their own research and place orders themselves via web-based networks. Relevant to Paul David's paper on QWERTY, which included discussion from a 'systems scale economies and/or decreasing cost conditions' perspective, the cost per trade for the customer has drastically diminished in a relatively short period of time (David, 1985). In 1997, Merrill Lynch charged a minimum of \$70 per trade. Today the firm Interactive Brokers charges only \$0.65 per trade. As customers become more educated these costs will continue to be reduced and ultimately become free trades due to new applications that allow customers to build their own algorithms designed to execute these financial transactions. As can be implied, HFT is a disruptive innovation that has caused securities brokers to stand in opposition to the new trading methodology. Accordingly, today's human brokers have reverted to their institutional roots by characterizing themselves as **"technical analysts"**. In the early 1910's technical analysts used various techniques to measure the most current price levels that were related to a combination of the moving average of the price and the standard deviation of the price. Trading technology was advancing with the development of the telegraph and the pneumatic tube. However, the technology had limitations associated with the limited number of trades that could be made due to the lag in transmitting information at optimal speeds.

The main source of predictive data that technical analysts used was the daily newspapers which featured the previous day's trades. The evolution of the aforementioned technical analytical techniques has evolved to become what is known as the sophisticated econometric and mathematical models currently used in the high frequency trading algorithms. As HFT evolves, modern day high frequency traders will continue to incorporate traditional technical analytical techniques such as momentum or Bollinger bands, which consists of making investments in empirically tested and proven trading strategies (Investopedia (b), 2014). In other words, investors are likely to invest money into strategies that have recently produced positive results, which lead to the development of a tradable momentum of which will function as an indicator for the automated trading systems to make the appropriate trading decisions. Other traditional trading techniques that are incorporated into HFT strategies involve what is known as "**fundamental analysis**". Fundamental analysis was developed in the 1930's and originates from the observation of traders who noticed that future cash flows such as dividends could affect market price levels. Fundamental analysis evolved to include pricing securities with no obvious cash flows. The analysis was based on data pertaining to rational expectations of economic variables. This analytical technique is similar to the modern way in which exchange rates are determined which rely on macroeconomic theories. Regarding HFT models, certain characteristics of fundamental analysis are included. For instance, when new fundamental information is released through various market media outlets, opportunities for what is called "event arbitrage" will manifest. These events consist of making trades based on the momentum or reaction to the fundamental information. In a high frequency event arbitrage scenario, fundamental analysis is often used as a *calculated effort* to predict the fundamental value of the market reaction so that profits can be maximized. The evolution of the above traditional trading practices has resulted in the incorporation of said practices at high frequencies making technological advancements affecting information transmission speed a core distinction between former and modern trading activities. With that said we now understand the legal context by which HFT thrives as well as HFT as an evolutionary product of trading practices. Let's now turn to what determines the nature of HFT, which includes the habits and motivations of high frequency traders.

V. Habits, Impulse and Change Related to HFT.

In John Dewey's work on Human Nature and Conduct, Dewey states that, "Habits as organized activities are secondary and acquired, not native and original" (Dewey, p.89).

Dewey asserts that it is important to know about social conditions which function as a source of education that produce original activities and solidified dispositions of human beings. As it relates to the institution of high frequency trading, it is obvious that the humans involved in its development and activities are diverse with respect to cultural backgrounds. However, the impulses or instincts of the humans involved with HFT within the financial market are generally homogenous. Moreover, it is safe to conclude that the financial market is in fact the educator of the market participant which includes the high frequency trader. To this point, let's look at the volitional process that the quantitative engineer (i.e. the quant) undergoes when developing the proprietary algorithms used in HFT models. As the quant proceeds with algorithmic developments, native instincts (unlearned or original activities) may in fact be involved.

However, the teacher, i.e. the market, is progressive in nature and encompasses a broader set of factors that can cause the quant to deviate or pivot from original unlearned concepts, which were habituated, in order to pursue a new algorithmic strategy that can prove to be more effective and or profitable market-wise. Therefore, orderly progress within the context of the HFT institution is intimately inclusive, as the features of existing and future HFT algorithms are and will continue to be constructed to maximize the value of market influenced human impulses due to a continued increase in the rate of modification of the global financial market, which is correlated with the necessity for and interest in social interaction and information sharing among market participants. The above statement is transitional, as it is a foreshadowing for the following questions that will be addressed which are 'What is the motivation for modifying the global financial market, and why is social interaction an important factor with respect to the institution of HFT?

VI. Seeking Alpha – Profit Motives of High Frequency Traders.

The above questions can simply be answered by stating that there is a profit motive associated with the institution of HFT and therefore global financial market modification and social interaction are an inevitability. However, for the purposes of this discourse I will use financial industry jargon which characterizes the profit motive coupled with the need for social interaction as "**seeking alpha**". I would like to preface this section by stating that in no way is this section of this paper generalizing and suggesting that the institution of HFT was solely developed to maximize monetary profits as other reasons have been mentioned such as HFT contributing to improvements to market inefficiencies. Conversely, my goal is to discuss the alpha seeking aspects of HFT to explain how high frequency traders generate the revenues that ultimately sustain and maintain the financial health of the high frequency traders and the HFT institution as a whole. As stated, the global financial market is constantly being modified because of a combination of activities, all of which include some form of social interaction. A major reason for this movement in the market is due to profit making activities of market participants as well as economic externalities. The emergence of high frequency traders has impacted and shaped the modern financial market as a result of the implementation of HFT strategies that can be categorized into the following 4 basic classifications which are arbitrage, directional event based trading, automated market making and liquidity detection (Aldridge, p.15-17). The above-mentioned strategies are alpha seeking or profit motivated in nature and are key to understanding HFT from an institutional economic context. Arbitrage strategies consists of the automated detection of price discrepancies in multiple securities as well as strategies that arbitrage prices of the same financial asset that are trading on different exchanges. The latter is known as latency arbitrage strategies. Another form of arbitrage is statistical arbitrage, which includes trades based on securities with strong statistical relationships. Directional strategies are characterized by event or news driven strategies that identify short term trends or some sort of momentum as was discussed before regarding capitalizing on market reactions to news made available to market participants. Automated market making strategies comprises both inventory and information driven approaches to seeking alpha or profits. Inventory driven methodology focuses on market and inventory risk minimization by setting and adhering to risk tolerance limitations.

Information driven market making strategies focus on minimizing the risk of taking the opposite position on a security than a better-informed market participant. High frequency traders can use the HFT technology to deploy a wide variety of models that will in due course allow them to allocate and execute the proper size orders relative to existing inventory, which will increase the probability of profit realization in an automated manner. Lastly, high frequency traders have been said to use a liquidity detection technique known as pinging. This liquidity detection technique consists of sending out small orders to receive signals of large orders. The assumption is that when a small order is filled a large order is likely to follow which will result in value added to an HFT clients' investment returns. With respect to these strategies listed above, conclusions can be drawn regarding the high level of sophistication and skills required to successfully implement HFT strategies while maximizing profits and or realizing alpha. According to Rishi Narang in his book entitled, "Inside the Black Box", alpha is defined as... "skill in timing the selection and or sizing of portfolio holdings"(Narang, 2009). Seeking alpha is partially related to seeking profits over and above the benchmark level of returns. Benchmark levels of returns are known as the beta. For case in point, if the beta is equal to a 10% return on an initial investment, the alpha would be the additional 190% of a 200% return on said initial investment. To acquire this skill set a great deal of training, experience is required which can be related to Veblen's Skills Matrix which differentiates segments of the working class. HFT algorithmic designers and or quantitative engineers, would be classified as the "Professional Class" having received the necessary education and possessing a high level of skill for handling complex and varied abstract manipulation of symbols. Hence, it is safe to assume that the increase in investment profit margins is a primary motivation for high frequency trading but the means to this end is the acquisition and retention of highly specialized human Capital.

VII. Recap & Conclusions Regarding the Institution of HFT.

The information that has been provided thus far included various definitions of a very complex institution of High Frequency Trading and the interrelation between the technology and human capital. The complexity of high frequency trading allows for many viewpoints and arguments with respect to laying the definitive foundation of HFT as an institution. Institutional economics emphasizes the importance of education as well as knowledge of the limitations one has regarding rationality and evolutionary processes.

The definitions pertaining to HFT that were provided were sourced from a variety of inputs possessing insights from academia, regulatory bodies, independent associations as well as financial market insiders. All of which provide a broader and more accurate description of HFT. The importance of researching the legal foundations by which HFT exists and thrives was also noted. Due to the intricacy of high frequency trading, many legal issues have emerged thus providing an opportunity for developers in the blockchain spectrum to explore tech solutions in the context of relevant legislation, regulatory environments and other emerging issues associated with HFT. High frequency trading was also described as an evolutionary product of trading practices. HFT has proven to be a catalyst to major financial market improvements. This document is serving as a transformative guide for the development of novel HFT applications focused on financial market efficiencies such as; lowering market volatility, increasing market stability, improving market transparency, lowering trade transaction costs and more importantly creating new and dynamic market opportunities. Because these issues and opportunities exist, structural change within the financial market was presented as an inevitability and it can be further concluded that the habits of humans influenced by and influencing the institution of HFT are equally subject to change. A novel paradigm shift is occurring within the financial market with respect to new market-driven incentives that reward human investor conduct and or automated trader conduct that can be characterized as socially responsible. However, motivations for high frequency traders were described in terms of profit motives and further defined as seeking alpha. More specifically, alpha-seeking activities equates to the attraction and retention of skilled professionals possessing an ability to increase returns on investments over and above benchmark levels. It is our position that a once in a lifetime **opportunity exists** for the next generation of innovative investors and high frequency traders to be **re-educated to re-imagine** arbitrage, directional event-based trading, automated market making and liquidity detecting HFT strategies to include a **redefining** of what **true profits** are by taking into consideration both positive and negative implications of market making activities as they relate to humanity. We believe the next step in achieving this ambitious and altruistic goal is to further explore HFT and the applications of HFT strategies to the cryptocurrency market.

VIII. HFT Strategy Applied to Cryptocurrency.

The Basis for Increasing Demand for Cryptocurrency Trading.

Interest in cryptocurrency investing has garnered interest from wall street to main street investors with accelerated profit making and short- and long-term financial risk mitigation being center to the motivation. In modern money markets, the demands for the acceleration of profit making and financial risk mitigation are most likely to be satisfied by means of high frequency trading strategies. From a modern money management perspective, HFT strategies applied to cryptocurrency trading introduce an exponentially greater opportunity for both institutional and retail investors. As defined above, HFT deals with the generation of trading signals, econometric model validation and trade execution, as well as high frequency traders as market participants that generate high market volume while simultaneously maintaining low inventory. Trading signals will be the basis for successful HFT strategies applied to cryptocurrency. Trading signal data tracked over time as well as trading signal data that is tracked from various investor types at a specific point in time are key strategies that are fundamental to the successful development of applications derived for high frequency trading in the cryptocurrency market. It should be noted that the BCGC Token ecosystem will be a data driven innovation-based ecosystem that will attract and retain world-class quantitative blockchain developers, data scientists, media specialists, educators, crypto-focused legal professionals, as well as certified financial planners, analysts and money managers who are motivated by our unified ***mission to simply improve the quality of life for all of humanity.***

With this overarching goal in mind, the employment of the time series-based trading signal data strategies as described above have proven to be the most effective and best performing strategy during extremely volatile market conditions, which are ideal for crypto-based trading applications. In other words, kangaroo markets benefit modern money managers the greatest. In terms of attractiveness of cryptocurrency, we also focus on its decentralized construct as well as cryptocurrency's trading benefits, which offer a two-fold return that not only includes substantial profits, but also a novel way to be an early investor and adopter of disruptive emerging technologies.

b. Financial Risk Mitigating Factors of Cryptocurrency Trading.

When we zoom out and think about financial markets historically, the cryptocurrency market is virtually a new market, which is evident due to the volatility in the market as mentioned above. The reduction of volatility is a research area of interest as there are studies that show portfolios that are diversified with Bitcoin within a specific time-period generate a higher Sharpe ratio which is a measure that indicates the average return minus the risk-free return divided by the standard deviation of the return on the total portfolio investment. In short, portfolios that are diversified with stable cryptocurrencies can cause a reduction in volatility. Besides volatility, other factors that impact financial risks are return on investment, trading volume and liquidity, which can vary over time depending on the stability of an investment asset. Dependencies of certain cryptocurrencies are also factors that impact financial risk measures that show indications of value at risk and expected shortfalls. These risk mitigating indicators can be derived from research conducted on HFT trading activity which ultimately highlight the predictive qualities that HFT offers.

c. The Predictive Quality of HFT Applied to Cryptocurrency Trading.

i. A critical component of HFT is Machine Learning Algorithms. These algorithms can predict future values and prices of cryptocurrencies. Studies show empirical evidence of algorithms that predict up or down price movements with 50% to 99% accuracy. The opportunity that exists with respect to HFT-based innovation is to improve the accuracy of these algorithms when employed at infinitesimally short time intervals. These improvements will include the development of protocols that optimize multi-dimensional and impulse analyses of HFT trading strategies for any cryptocurrency. The results stemming from this level of improvement will offer; more definitive patterns in cryptocurrency ecosystems, correlations between social media interactions, crypto-market sentiment and returns on related crypto-currency investments which could result in significantly more alpha for modern money managers.

IX. Introduction to BCGC Tokenization.

The BCGC Token Team are integrating high frequency trading technology, HFT strategies as described above with decentralized finance to achieve a multi-trillion-dollar market capitalization target. The realization of this target is initiated by the launch of a novel vertically integrated consumer-focused token business model that fuses the efficacy of a high-performing utility coin, the high throughput potential and hyper-viral nature of the top meme coins, as well as the trustworthy attributes and stability of the crypto-industry's most trusted stable coins. As stated above, BCGC Token is not only a stabilized meme coin, but most importantly it is a utility coin that provides capital for our novel developers to build use cases in personal finance, lending, crypto staking, payments, insurance, decentralized exchanges, NFTs, gaming and entertainment, metaverse and crypto-related media, research, education and real-estate asset creation and investing, as well as infrastructure tokenization, carbon-offset tokenization and philanthropic solutions.



We believe that the BCGC-powered technology, management team and our HIGH ENERGY HIGH IMPACT community of BIG CITY GOATS will collectively be known as the leaders of modern money management. As we move beyond the current dimension of innovation and into the era of the metaverse, we will introduce the world to the next generation of decentralized finance with the deployment of our M5Defi protocols, applications, products, and services. We desire to inspire greatness both within our organizational culture as well as with our global marketing campaign and organic growth strategy. We seek to make M5Defi the mitigating solution to address the risk factors within the crypto and Defi space, by developing novel tools that remove existing and unidentified barriers to crypto-market entry for the next generation of investors and market makers. We refer to these market leaders as the goats of industry. To all the goats and future goats worldwide, the following is your invitation to join the Big City Goat Club!

X. The Defi Conundrum.

- a. DeFi is a transformative innovation in the crypto space. With respect to industry maturity, it is safe to say that the Defi industry has moved beyond the proof-of-concept phase in the innovation cycle but has yet to move beyond the observational phase as additional strengths, weaknesses, opportunities, and threats are yet to be identified. The current Defi conundrum that BCGC Token seeks to resolve involves risk factors such as smart contract vulnerabilities, administrative susceptibilities, and the threat of disruption, trading volume deficiencies and loss of investment value due to an unbalanced reliance on external and inefficient protocols, applications, and data sources.

XI. The Token+Defi Market.

a. Tokenization Market Size. Per Brandessence Market Research, the tokenization market size is expected to reach USD 6312.81 Million in 2027, at a 19.47% CAGR. In 2020, the tokenization market reached USD 1824.73 million. We aim to capitalize on this identified market upside as Fidelity recently made a public recommendation for investors to commit to a 5% crypto allocation in investment portfolios. With respect to the Defi market, there are approximately sixty million Defi users and over \$103 billion in total value has been secured as of October 2021. The Defi use case market size is in the multi-trillions of dollars, which is ideal for our business model to thrive.

b. Personal Finance Market. With respect to the Personal Finance market, the relevant market size is estimated at \$35.6 billion. The global personal finance software market size was valued at \$1,024.35 million in 2019 and is projected to reach \$1,576.86 million by 2027, growing at a CAGR of 5.7% from 2020 to 2027.

c. Lending Market. Another vertical within the BCGC ecosystem will be lending. The relevant market size for lending is estimated at \$6.8 trillion.

d. Token Staking Market. We also see growth opportunity within the token staking market which is estimated to represent 50% of the global crypto market capitalization.

e. Digital Payments Market. There is high demand within the BCGC community for efficient Digital Payments applications. The relevant market size in the payments market is estimated at \$1.9 trillion. Escalating cases of credit card fraud, increased preference of customers towards contactless payments and rising use of digital payments are some of the major factors driving the growth of the global Tokenization market.

f. Insurance Market. With the deployment of our defi applications, we foresee a huge influx of demand for crypto asset protection tools. The insurance relevant market size is estimated at \$5.6 trillion.

g. Decentralized Exchanges Market. The ability for token investors to buy and sell tokens and cryptocurrencies will be in high demand for the foreseeable future.

Decentralized Exchanges have a relevant market size that is estimated at \$35.6 billion.

h. Non-Fungible Tokens Market. With the successful launch of our Big City Goats NFTs (Non-Fungible Tokens) we have positioned the BCGC Brand and Token to build long term value for our investors. The relevant market size which is inclusive of Art, Collectibles, Luxury Goods, Gaming, and Gambling has a total value that exceeds \$1 trillion.

- i. **Gaming Market.** Because BCGC leadership is strategically located in Silicon Beach in West Los Angeles, we see huge opportunities to build on the Big City Goat Movement to develop strategic partnerships within the gaming industry. The global gaming market size is expected to gain momentum by reaching USD 545.98 billion by 2028 while exhibiting a CAGR of 13.20% between 2021 and 2028.
- j. **Metaverse Market.** An important catalyst to the steady surge in the gaming industry is also fueled by the emergence of the global metaverse market. Per Emergen Research, the global metaverse market size reached \$47.69 Billion in 2020 and is expected to record a revenue CAGR of 43.3% and is estimated to be worth \$828.95 Billion in 2028.
- k. **Infrastructure Market.** With major political interest in infrastructure, we also foresee opportunity in the infrastructure tokenization market. Per Grand View Research, the global infrastructure asset management market size was estimated at USD 24.6 billion in 2019 and was projected to reach USD 26.7 billion in 2020. By 2025, the market size is estimated to be \$41 billion. BCGC will seek opportunities to integrate infrastructure tokenization into our off-chain management strategy.
- l. **Carbon Offsets Market.** As significant funding is released on a global scale for a large variety of infrastructure projects, we understand that energy efficiency, greenhouse gas emission reductions and climate risk mitigation will be a central focus. BCGC leadership has access to decades of experience in the energy sector and is well position to integrate climate solutions such as carbon offsets into its utility plans. The global Voluntary Carbon Offsets market size is projected to reach USD 700.5 million by 2027, from USD 305.8 million in 2020, at a CAGR of 11.7% during 2021-2027.
- m. **Philanthropic Market.** Because Big City Goats are philanthropists at heart, there will be a significant focus on developing tech solutions that will leverage BCGC Token and the entire BCGC ecosystem to accelerate financial support for nonprofit organizations of all sizes with the intent to not only raise funds to support nonprofit causes, but also to educate and introduce the nonprofit leaders to modern money management within the metaverse. In 2020, the largest source of charitable giving came from individuals at \$324.10 billion, or 69% of total giving. Charitable giving by individuals has grown every year since 2016 except for one year.

XII. Key Drivers of Growth.

Deployments stemming from the successful launches of BCGC Token and Big City Goats NFTs are fundamental to the development of our M5 Defi Trust layer that will allow for significant growth opportunities that will be driven by development in data security, a rapidly increase in demand for digitalization, as well as our team's insatiable appetite to develop and maintain secure cyber environments that serve the entire Defi+Token Market.

XIII. Global Tokenization Market: Competitive Analysis.

a. From a global perspective we see the tokenization market with a need for vertically integrated leader. The innovative communities within the tokenization market are fertile ground for the BCGC vertical integration strategy to be successful. There are currently low barriers to entry which is the cause of the market fragmentation. There is also a need for more collaboration via executing strategic acquisitions strategies which can result in a significant increase in market share. Within the vertical integration strategy, there are opportunities for the development of novel systems for authentication on a global scale.

b. Encryption as a Competitor.

i. Encryption has been the standardized solution for protecting data. However, the emergence of Tokenization has disrupted encryption as the demand increases for data protection and user-friendliness and the regulatory environment around data protection becomes more restrictive. It's safe to say, tokenization will be the market leader for decades to come with M5Defi and BCGC Token playing a key role.

XIV. Key Trends.

a. Consumer Engagement.

i. Consumer Engagement is a key factor in accelerating the expansion of the Token Market. The popularity and viral nature of meme tokens have catapulted tokens to top rank coins with market caps that rival top 10 stable coins. The meme culture is gaining momentum and respect industry-wide. Engaging with consumers at a grassroots level and tapping into the desires of a global population who have navigated through a pandemic and forced-isolation, is a key trend and a reason why meme-coins have achieved significant success. However, the demand for utility with respect to long term success of tokens will be a standard for years to come.

b. Token Product Recognition.

Even though the token market is expanding and products that are equally or more efficient than traditional products are coming online, there is still a lack of market penetration from a global perspective. 70% of financial product users are unfamiliar with token-based financial tools and do not use tokens as a means for any aspect of personal financial management.

Studies show that Gen Z continues to be the most loyal, educated, and consistent user-base for utilizing tokenization as a form of payment.

c. Adoption.

i. Token Adoption is the key to token market growth. Announcements from Executives of global companies willing to accept tokens as payment is becoming more commonplace than any other time in the history of contactless payment systems.

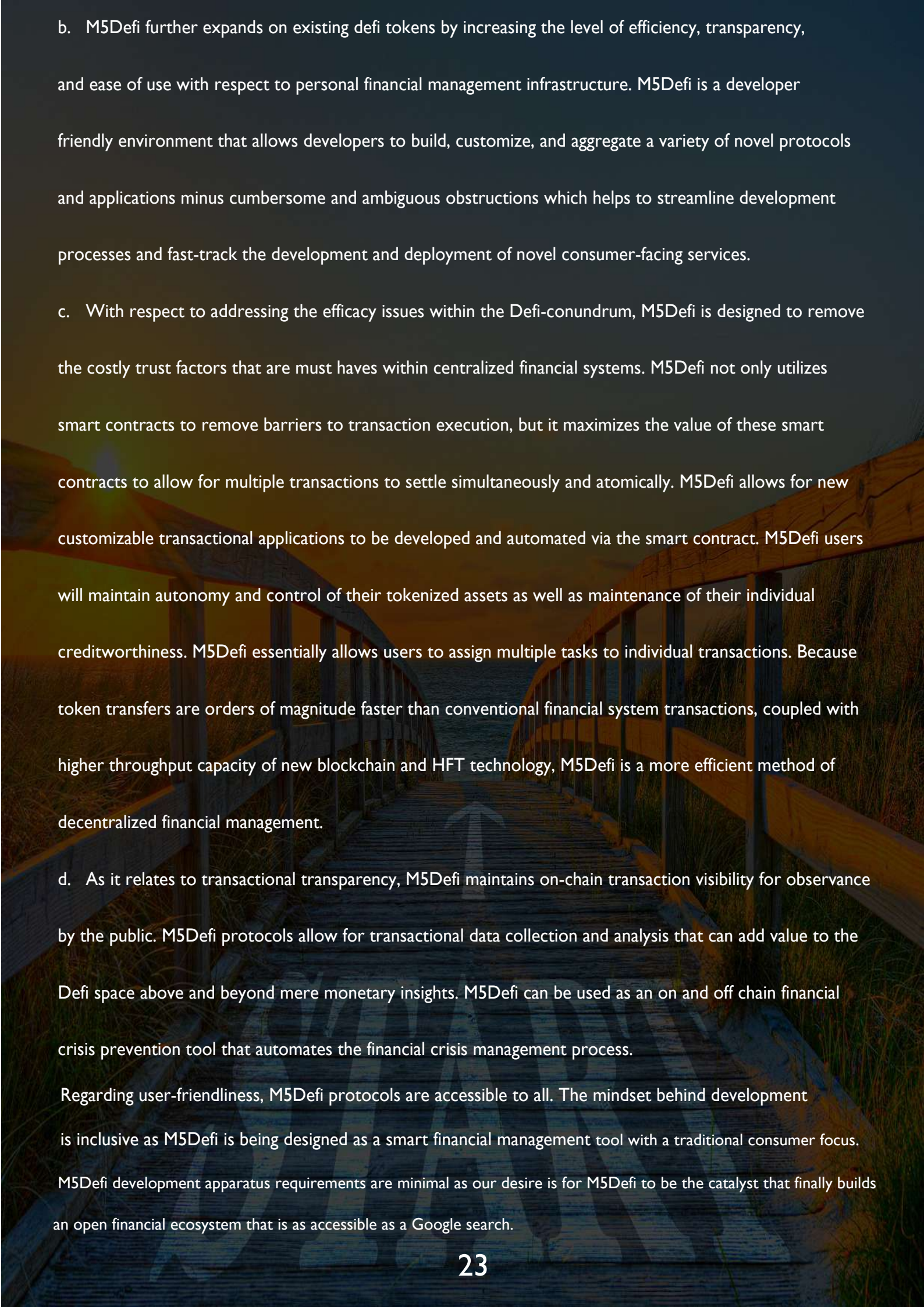
Tokenization technology is now the most favored technology for contactless payments.

XV. Relevant Market Data.

- a. Ethereum holds 85.55% of the Total Token Market Cap and 86.74% of the total number of listed tokens.
- b. Binance Smart Chain holds 3.57% of the Total Token Market Cap and 4.02% of the total number of listed tokens.
- c. Hedera Hashgraph market is projected to have reach into Africa, Asia Pacific, Europe, Latin America and North America. The North American market is highly anticipated to be predominant market in the global market. Hashgraph technology is a very disruptive distributed ledger technology within the blockchain spectrum. Hashgraph is rapidly increasing its market share and is projected to be accepted by a major part of local US finance industry as a trust layer for the digital transaction market. Hedera hashgraph has a market cap that exceeds \$6.3 billion.

XVI. BCGC Token+M5Defi As-A Solution Product

- a. As a result of the successful launch of BCGC Token and BCGC NFTs, the development and deployment of our M5Defi protocols will commence. M5Defi is the next generation of Defi, which is designed to convert the concept of real-world certified financial planners and analysts into certified financial protocols, applications, and aggregators.

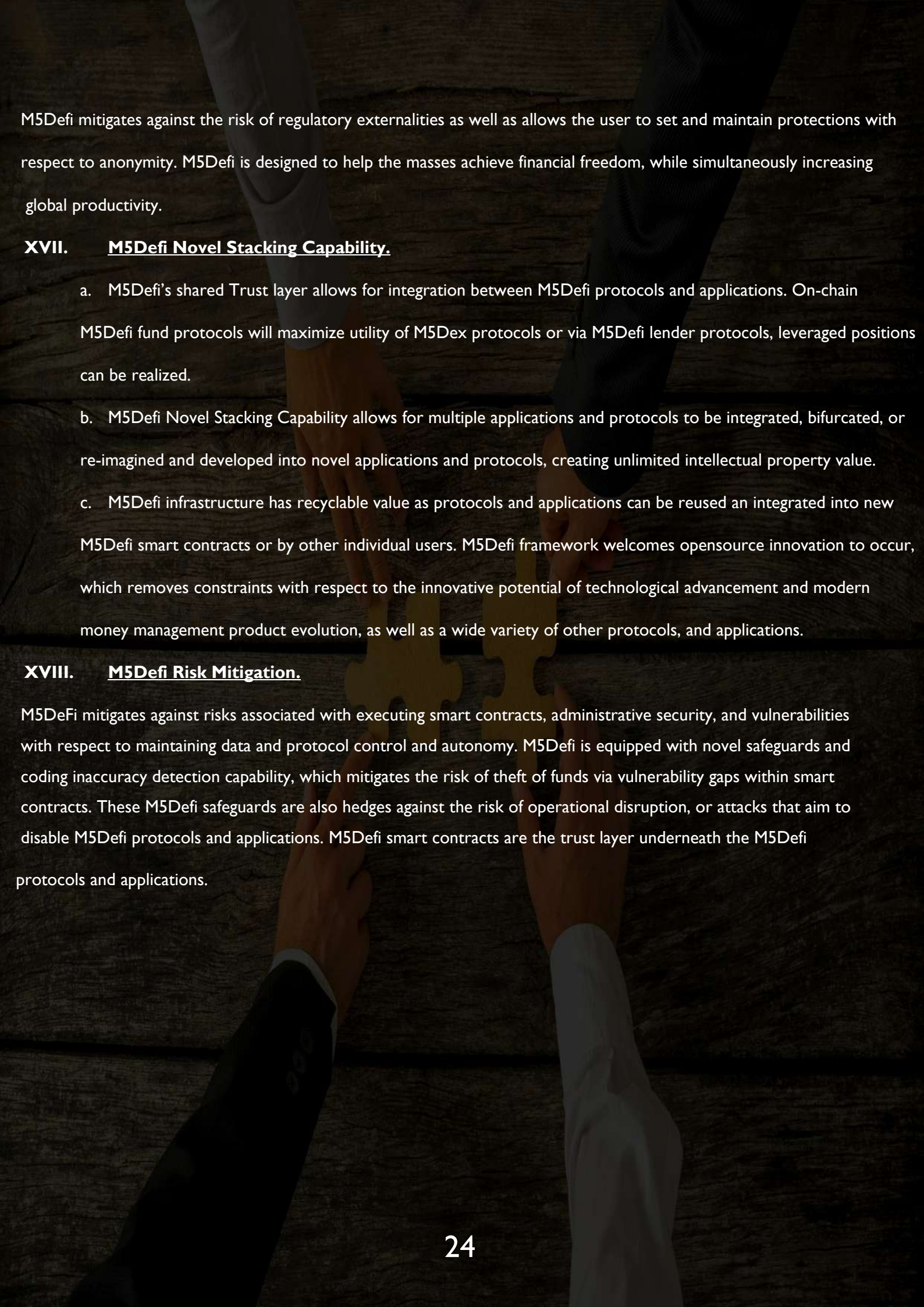


b. M5Defi further expands on existing defi tokens by increasing the level of efficiency, transparency, and ease of use with respect to personal financial management infrastructure. M5Defi is a developer friendly environment that allows developers to build, customize, and aggregate a variety of novel protocols and applications minus cumbersome and ambiguous obstructions which helps to streamline development processes and fast-track the development and deployment of novel consumer-facing services.

c. With respect to addressing the efficacy issues within the Defi-conundrum, M5Defi is designed to remove the costly trust factors that are must haves within centralized financial systems. M5Defi not only utilizes smart contracts to remove barriers to transaction execution, but it maximizes the value of these smart contracts to allow for multiple transactions to settle simultaneously and atomically. M5Defi allows for new customizable transactional applications to be developed and automated via the smart contract. M5Defi users will maintain autonomy and control of their tokenized assets as well as maintenance of their individual creditworthiness. M5Defi essentially allows users to assign multiple tasks to individual transactions. Because token transfers are orders of magnitude faster than conventional financial system transactions, coupled with higher throughput capacity of new blockchain and HFT technology, M5Defi is a more efficient method of decentralized financial management.

d. As it relates to transactional transparency, M5Defi maintains on-chain transaction visibility for observance by the public. M5Defi protocols allow for transactional data collection and analysis that can add value to the Defi space above and beyond mere monetary insights. M5Defi can be used as an on and off chain financial crisis prevention tool that automates the financial crisis management process.

Regarding user-friendliness, M5Defi protocols are accessible to all. The mindset behind development is inclusive as M5Defi is being designed as a smart financial management tool with a traditional consumer focus. M5Defi development apparatus requirements are minimal as our desire is for M5Defi to be the catalyst that finally builds an open financial ecosystem that is as accessible as a Google search.

The background of the page is a dark, textured image. It features several hands, some in white sleeves and others in dark sleeves, reaching up to hold and assemble large, light-colored puzzle pieces. The puzzle pieces are interlocking and form a central shape that resembles a stylized 'M' or a network of connections. The overall tone is professional and collaborative.

M5Defi mitigates against the risk of regulatory externalities as well as allows the user to set and maintain protections with respect to anonymity. M5Defi is designed to help the masses achieve financial freedom, while simultaneously increasing global productivity.

XVII. M5Defi Novel Stacking Capability.

- a. M5Defi's shared Trust layer allows for integration between M5Defi protocols and applications. On-chain M5Defi fund protocols will maximize utility of M5Dex protocols or via M5Defi lender protocols, leveraged positions can be realized.
- b. M5Defi Novel Stacking Capability allows for multiple applications and protocols to be integrated, bifurcated, or re-imagined and developed into novel applications and protocols, creating unlimited intellectual property value.
- c. M5Defi infrastructure has recyclable value as protocols and applications can be reused and integrated into new M5Defi smart contracts or by other individual users. M5Defi framework welcomes opensource innovation to occur, which removes constraints with respect to the innovative potential of technological advancement and modern money management product evolution, as well as a wide variety of other protocols, and applications.

XVIII. M5Defi Risk Mitigation.

M5DeFi mitigates against risks associated with executing smart contracts, administrative security, and vulnerabilities with respect to maintaining data and protocol control and autonomy. M5Defi is equipped with novel safeguards and coding inaccuracy detection capability, which mitigates the risk of theft of funds via vulnerability gaps within smart contracts. These M5Defi safeguards are also hedges against the risk of operational disruption, or attacks that aim to disable M5Defi protocols and applications. M5Defi smart contracts are the trust layer underneath the M5Defi protocols and applications.

Because of the safeguards that are in place as the trust layer is developed, users can benefit from reliable protocol and application functionality. M5Defi was designed with the average user at top of mind. We are attracting and retaining developers with expertise in developing tools that disambiguates M5Defi smart contract code complexities as well as the development of security reassurance protocols. Because M5Defi are on and off chain applications, related risks will also be mitigated via insurance application development and integrations, as well as transparent and verifiable audit reporting. Transparency with respect to user data protection is also integrated in the M5Defi deployment. The M5Defi system will deploy decentralized blockchain and hashgraph applications that have additional safeguards for large quantities of token transfer that adds additional layers of user fund protection as vertical integration reaches 100% built out.

XIX. BCGC Token Administrative Security.

BCGC Token administrator will utilize admin keys to provide protections with respect to operational and fiduciary obligations. The BCGC Token core team will operate with a decentralized operational structure that allows for autonomy with respect to M5Defi smart contract updating as well as contingency planning and execution of temporary or emergency operational halts. BCGC Token Core Team members functioning as admin keyholders will utilize M5 security tools to store keys and add protections from malicious attacks that deploy key confiscation strategies that also pose a threat to M5Defi smart contract functionality. In addition, because BCGC Token core team members have a decentralized and incentivized management structure, members with malicious intentions can be detected and or neutralized. BCGC management will employ layers of multiple signature protocols as well as democratic administrative policy. M5Defi will also institute and enforce dispensational vesting scheduling and other anti-rug pulling protocols and applications, which will be customized for BCGC keyholders with the specific intent to mitigate against any potential threat of a rug pull.

XX. BCGC Token & M5Defi Protocol Autonomy and Control.

a. M5Defi is being used to build a vertically integrated modern money management ecosystem that welcomes opensource collaboration and innovation. M5Defi is also being built with protocol and application aggregation security as a central component. This approach encourages innovation and scalability, but also allows BCGC Token management to maintain autonomy and the necessary controls and protections against operational disruption that can also potentially stem from price shocks from wrapped tokens or other externalities. We learn from our past, as we look back at the 2008 credit default swaps crisis, we understand a similar scenario can pose a threat to the entire Defi ecosystem. M5Defi addresses this threat head on using BCGC Tokens as a mechanism to build effective, automated Defi protections, safeguards such as automated voluntary regulatory solutions.

XXI. M5Defi Data Independence.

a. M5Defi smart contracts do not solely rely on external data. This diversification of on and off-chain data approach will allow the M5Defi system to leverage on-chain data, while maximizing the value of decentralized oracle networks, to ensure M5Defi smart contract execution remains decentralized.

XXII. Unlawful Activity.

a. M5Defi will function as a deterrent to unlawful or criminal activity within the BCGC Token ecosystem. M5Defi will also welcome regulation as needed without stifling M5 innovation and BCGC Token price growth.

XXIII. M5Defi Scalability.

a. M5Defi trust layer development will work collaboratively to allow for decentralization, security, and scalability to be complimentary to each other versus adversarial. M5Defi trust layer will be secure and decentralized as explained above, but it will also maximize the value of Hashgraph technology to keep transaction costs at a minimum, while also welcoming high transaction volume and best in class transaction confirmation speeds. Hashgraph is the truly decentralized trust layer that has the capacity to handle the increase in transaction demand, while maintaining transparency and a resilient M5Defi infrastructure.

XXIV. BCGC Token Functionality.

a. BCGC Token will function on a multi-block multi-chain infrastructure.

i. Block A Trust Layer.

- The Block A Trust Layer will consist of Hedera token Service, Hedera Consensus Service, Ethereum Blockchain and Binance Smart Chain.

a. “Hedera Token Service enables the minting, management, and transfer of fungible and non-fungible assets that are representative of physical or digital goods”. (Hedera, 2020).

b. Hedera Consensus Service allows for the BCGC Token network to create a customized implementation of the BCGC token M5Defi smart contract while still leveraging Hedera’s formally verified specification.

c. Ethereum Blockchain will allow for the maintenance of the BCGC Token value in a tradable state.

D. Due to a demand for developer friendly token standards as well as Defi compatibility and cost-effective alternatives, Binance...

...Smart Chain will function as an additional BCGC Token layer of trust.

ii. Block B Assets.

- The Block B Assets will include but not be limited to BCGC Fungible and Non-fungible tokens. These assets will be built on Hedera Token Service, Ethereum, and Binance Smart Chain.
- BCGC Token Asset Types are as follows.
 - a. BCGC Hedera HTS Tokens minted and managed on Hedera Token Service and Hedera Consensus Service.
 - b. BCGC BEP20 Tokens created and managed on the Binance Smart Chain.
 - c. BCGC ERC-20 Token created and managed on the Ethereum Blockchain.

iii. Block C Protocols.

- Block C Protocols will include but not be limited to the following:
 - a. M5Defi On-chain Asset Management.
 - b. M5Defi Yearn Vaults are investment pools designed to maximize yield for BCGC Token assets. This on-chain asset management deployment will utilize collective intelligence as well as cooperative action to divide network fees proportionally among all BCGC Token holders. M5Defi protocol integration are designed to mitigate against potential risks associated with centralization creep.
 - c. M5Defi Off-chain Asset Management.
 - d. BCGC Renewable Tokens.
 - e. BCGC Token Staking.
 - f. M5Defi Lending Platform.

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- a. M5Defi Borrowing Protocols.
 - b. M5Defi Lending Protocols.
 - c. M5Defi Lender Assurance.
 - d. M5Defi Flash Loans.
 - e. M5Defi Secured Collateral.
 - f. M5Defi Collateralized Debt Positions.
 - g. M5 Decentralized Exchange.
 - h. M5 Bridging.
 - i. M5 Peer-to-Peer to Peer Protocols.
 - j. M5 Decentralized Derivatives.
 - k. M5 Decentralized Oracle Network Protocols.
 - l. BCGC Play-to-Earn Derivative Protocols.
 - m. M5 Interoperability Protocols.
 - n. M5 Insurance Protocols.
 - o. M5 Carbon Offset Protocols.
 - p. M5 Charitable Giving Protocols.

b. Block D Applications.

i. M5 Wallet - Modern Money Management Application.

- Token-based Fund Allocation Example Features:

- a. Initial Emergency Fund.
- b. Credit Debt Elimination Fund.
- c. Fully Funded Emergency Fund.
- d. Retirement Fund.
- e. Prioritized Discretionary Fund.
- f. Real-Asset Debt Elimination Fund.
- g. Wealth Creation Fund.

- a. Philanthropic Fund.
- ii. M5 MediaTech, ResearchTech, EdTech, LegalTech, FinTech Assets.
- iii. M5DEX – DEFI focused token exchange.
- iv. M5Razor – Fundraising platform for nonprofit organizations.
- b. Block E Aggregation
 - i. Block E will consist of M5 user centric aggregation tools designed to provide solutions for the following issues:
 - BCGC Network Connectivity.
 - BCGC Network Applications.
 - BCGC Network Protocols.
 - BCGC Network Data Disambiguation.

XXV. Tokenomics.

- a. BCGC Token is a renewable decentralized finance token that will operate on the Hedera Token Service, Hedera Consensus Service, Ethereum Blockchain and the Binance Smart Chain.
- b. BCGC Token RenewableTokenomics™.

BCGC Token Sale will employ a RenewableTokenomics™ Model that recycles BCGC Token Supply over time to encourage capitalization as well as consumption using the BCGC Token as a currency within the expanding BCGC Ecosystem. The BCGC RenewableTokenomics™ model is an incentivized structure with protocols that reward BCGC Token holders with BCGC Tokens in exchange for capitalizing the BCGC M5Defi system with the necessary liquidity. We believe because of the hyper-viral nature and meme-coin attributes of the BCGC Token, coupled with the dynamics of the BCGC M5Defi system that powers the BCGC Token, BCGC token dilution should be viewed as a purchase for future BCGC Token price growth.

This exchange is designed to have minimal impact on the potential for parabolic price growth of BCGC Tokens as the M5Defi system and BCGC Token Governance works to keep the token issuance rate substantially lower than the rate that the value of BCGC Tokens will increase over time.

XXVI. BCGC Token Supply.

i. As explained above, token scarcity is not the end goal under our renewable Tokenomics model. We are betting on the increase in the value of the M5Defi system and the M5Defi smart contracts that will be designed to execute the BCGC Token recycling protocols to achieve token and system value creation and maintenance.

- The Total Max Supply of BCGC Tokens will be 80 billion Tokens.
 - a. 20 billion BCGC Tokens issued on the Hedera Token Service. (Date TBD)
 - b. 20 billion BCGC Tokens issued on the Hedera Consensus Service. (Date TBD)
 - c. 20 billion BCGC Tokens (ERC-20) issued on Ethereum Blockchain.
 - e. 20 billion BCGC Tokens (BEP-20) issued on Binance Smart Chain.
 - d. 80% of total token supply allocation breakdown:
 - I. 8% for Core Team (talent attraction and retention).
 - li. 71.5% for Token Recycle Bin (rug pull risk mitigation incentives).
 - lii. .5% for Philanthropic Fund.
- 3% of every buy, sell or transfer transaction is taxed. Breakdown below:
 - 1.25% is distributed to BCGC Token holders.
 - 1.25% is distributed to the BCGC Token Recycle Bin.
 - .5% is distributed to the BCGC Philanthropic Fund.

XXVII. BCGC Token Nonprofit Support.

- a. A percentage of BCGC funds will go to support the M5 Labs Initiative which has a focus on further Research and Development of M5 Defi Framework, Protocols, Applications and Aggregators.

- BCGC Core Team.

- a. Positions and Responsibilities.
 - i. Hbar Rich, Chief Executive Officer
 - ii. Chief Financial Officer.
 - iii. Chief Compliance Officer.
 - iv. Chief Marketing Officer.
 - v. VP of NFT Community Development.
 - vi. Chief Technology Officer.
 - vii. Head of Products.

XXVIII. Roadmap.

- a. BCGC NFT Originals Launch – Q1 2022.
- b. BCGC Token Launch – Q1 2022.
- c. M5Defi Protocols.
- d. M5Defi Applications.
- e. M5Defi Aggregation.
- f. Future Tokenization or IPO Opportunity.
 - i. Explore NASDAQ listing or development of a new coin for BCGC Asset-Backing Strategies.

XXIX. Legal and Risk Disclaimer.

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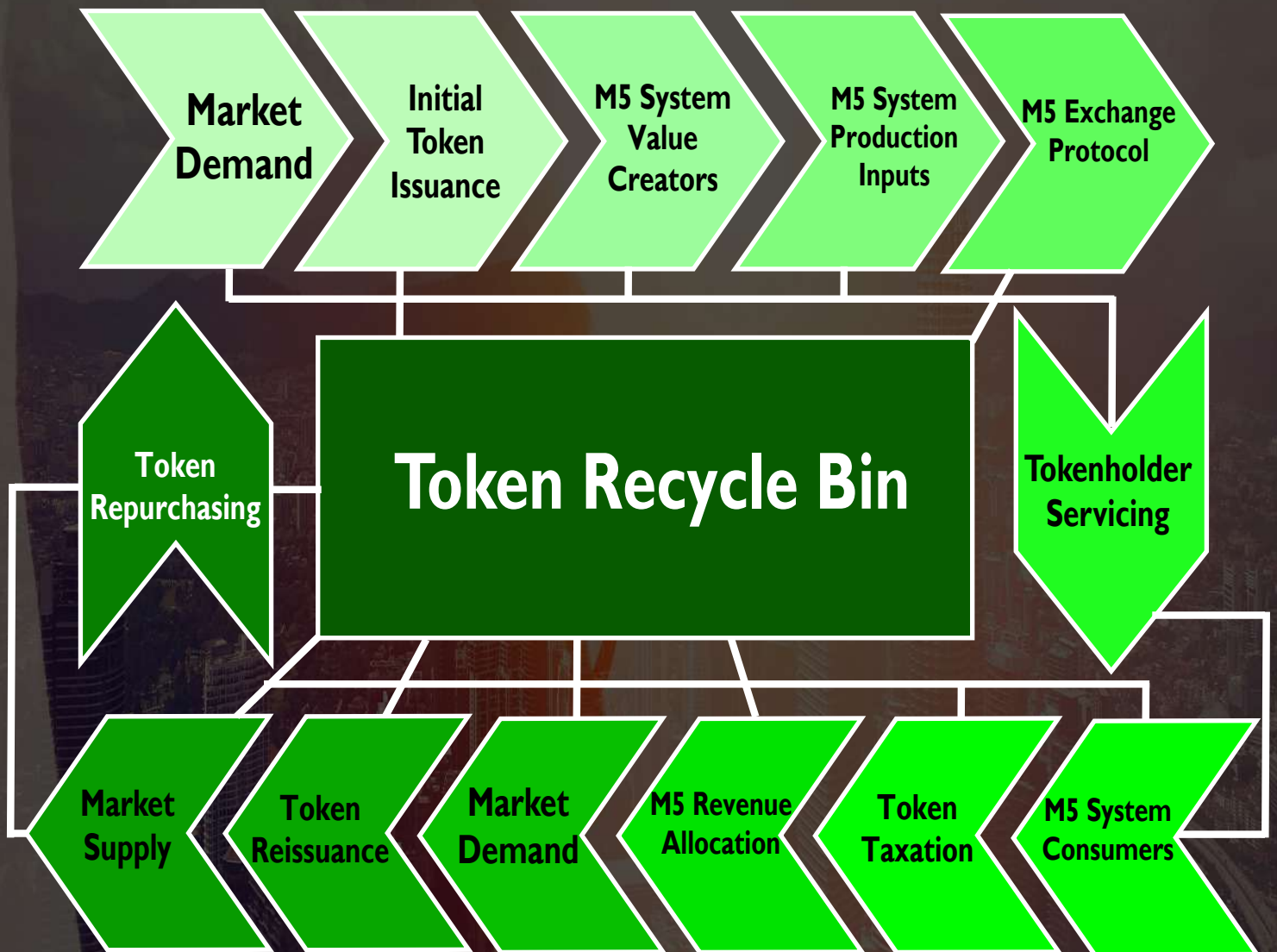
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XXXI. Appendix A

RenewableTokenomics



Big City Goat Club Token Automated Market Maker powered by M5Defi Technology