



Zenith

Litepaper

From
Team Payper Finance

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CHAPTER I

INTRODUCTION

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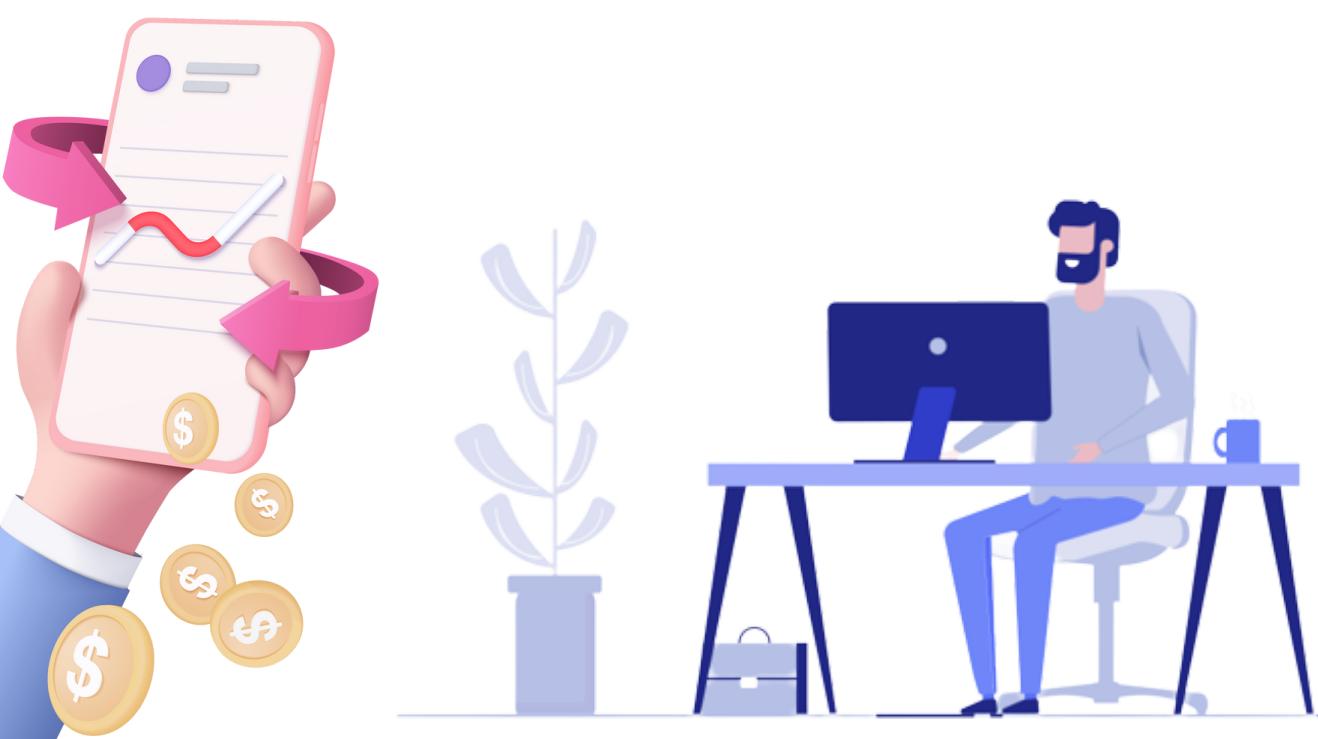
INTRODUCTION

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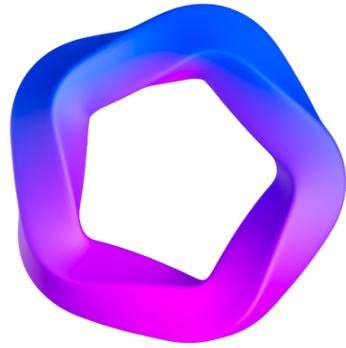
INTRODUCTION

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Perpetual futures have become a popular trading option in the cryptocurrency market by solving key challenges associated with traditional futures contracts. These innovative financial instruments offer several benefits, such as no expiration dates, reduced price discrepancies, a user-friendly experience, and higher liquidity. The advancements in decentralized finance (DeFi) and decentralized exchanges (DEX) have attracted traders to perpetual futures, contributing to the dynamic growth of trading volume on decentralized platforms. In short, perpetual futures have improved the trading experience and expanded the range of options available to users in the cryptocurrency market.

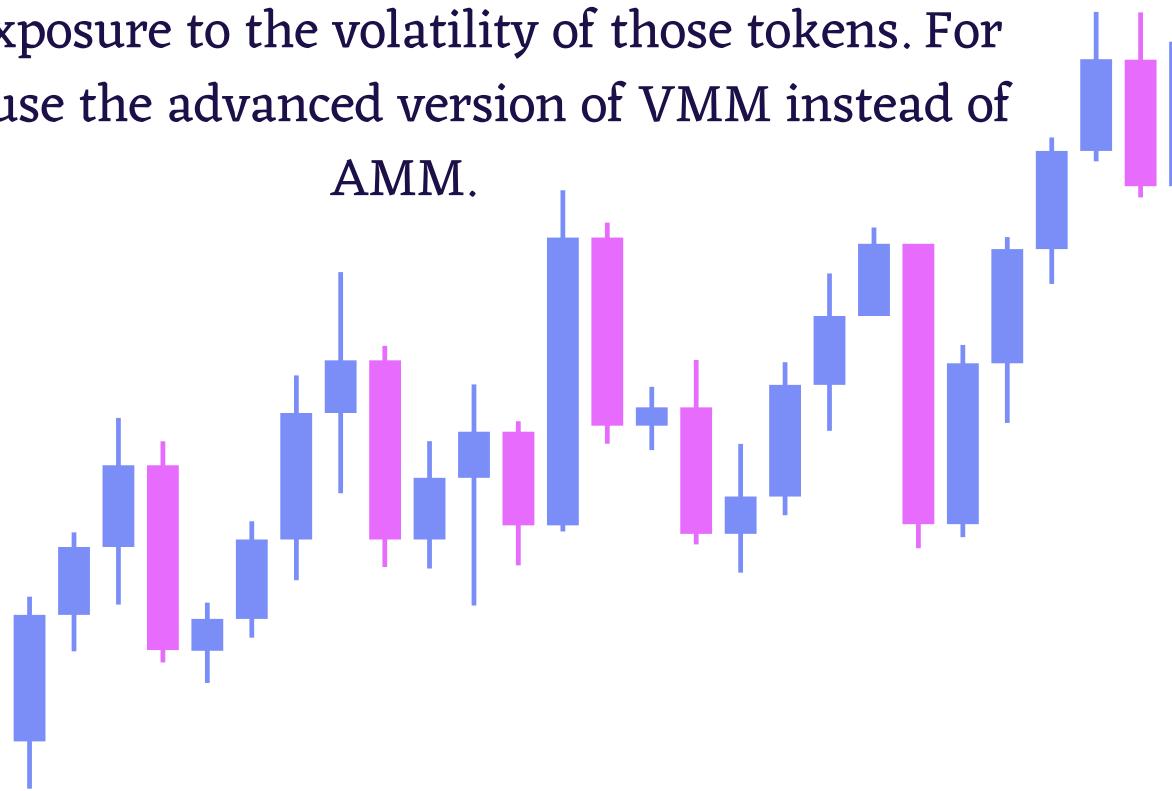


WHAT IS ZENITH?



Zenith is the first perpetual future exchange on the Tezos blockchain.

It provides users to go long or short on perpetual of their favorite assets with up to 10x leverage in all market conditions. Zenith has non-expiry future contracts allowing traders to speculate on the price movement of an underlying asset without actual ownership, by buying (long) or selling (short) the contract and incentivizing traders with funding mechanisms. We offer 100% on-chain and non-custodial trading. Zenith uses stable coins for future trading instead of any other token pairs as it results in less exposure to the volatility of those tokens. For this, we use the advanced version of VMM instead of AMM.





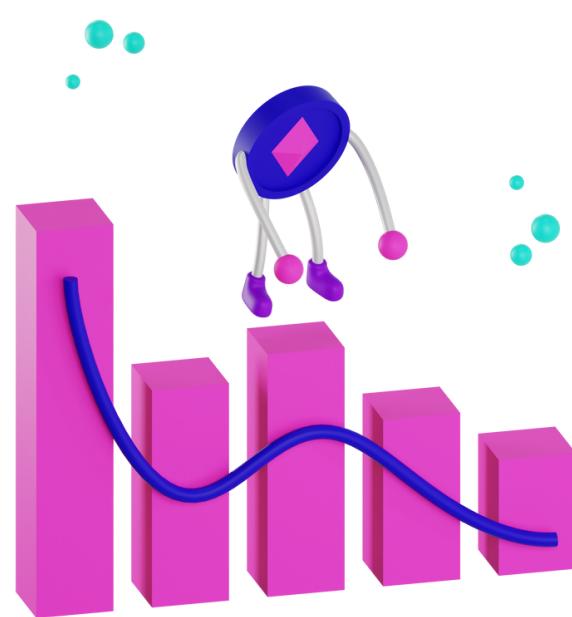
PERPETUAL FUTURES

A perpetual contract is a specific type of futures contract that does not have an expiration date. A futures contract is an agreement between a buyer and seller to transact an underlying asset or index at a specified time and price. Futures are exchange-traded, meaning if you hold a futures contract, your counterparty is the exchange, not another individual trader.

With a perpetual futures contract, on the other hand, you can own it indefinitely to have exposure to an underlying asset or index.



HOW DO THEY WORK?



The holder of a perpetual futures contract can keep it for however long they would like. The futures contract can be settled with physical delivery of the underlying asset or with a simpler exchange of cash. Perpetual crypto futures tend to track the spot market quite closely, which might appeal to crypto traders. A risk is that the price of a perpetual futures contract might stray from the spot price during market volatility (this is known as basis risk).



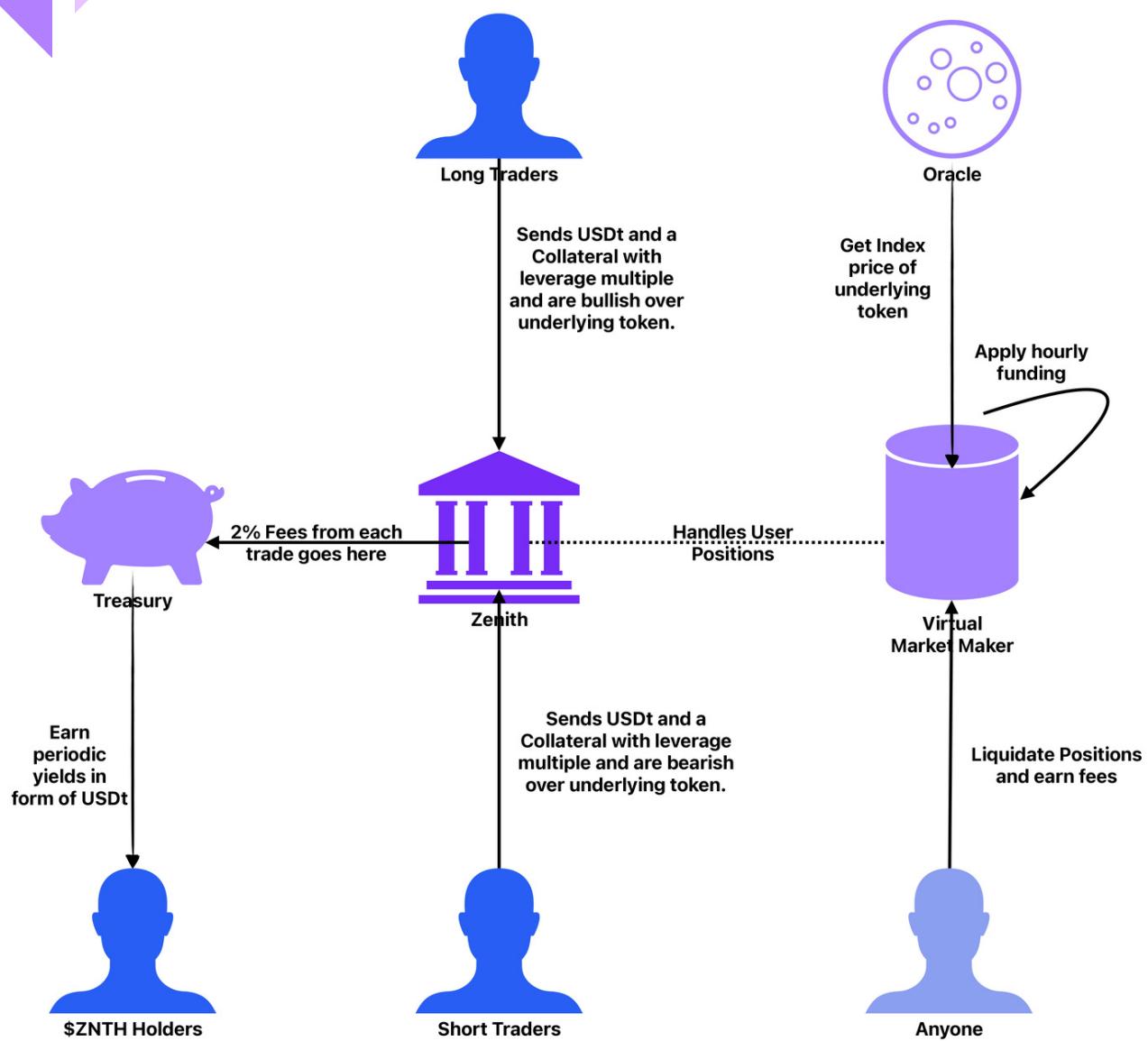
WHY ZENITH?

- 1. Low Transaction Fees:** Cost-efficient trading on Tezos blockchain.
- 2. Scalability and Performance:** Smooth, high-volume trading experience.
- 3. Environmentally Friendly:** Sustainable, Proof-of-Stake consensus algorithm.
- 4. Advanced Futures Design:** Customizable leverage, funding, and liquidation.
- 5. On-Chain Settlement:** Secure, transparent contract settlements.
- 6. Robust Risk Management:** Safe trading with advanced features.
- 7. Liquidation Protection:** Effective risk management tools.
- 8. Tezos Ecosystem Integration:** Leveraging resources and partnerships.



CHAPTER II

ARCHITECTURE ARCHITECTURE ARCHITECTURE ARCHITECTURE ARCHITECTURE ARCHITECTURE



To give a simple explanation, When users take trades 2% of the collateral goes to the treasury which is the combination of insurance funds, platform fees, and staking rewards. Positions are stored in VMM.



SUPPORTED ASSETS



Zenith was tested on the testnet only using the XTZ-USD pair and it was a great success.

While launching on the mainnet we will introduce 2 more token pairs the ETH-USD pair and the BTC-USD pair.

Moving forward the next milestone will be to collaborate with tezos native projects and list their tokens on the Zenith platform.

We also aim to extend our protocol to launch stocks, commodities, and Forex as we go ahead with the project.

Now, traders have the ability to diversify their portfolios by trading a variety of assets across multiple markets, all within a single platform. This streamlined approach allows investors to efficiently manage their investments and capitalize on opportunities in different markets without the hassle of transitioning between various trading platforms.



CHAPTER III

SMART CONTRACTS
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VMM CONTRACT



The VMM Contract does 90% of the work. The main functionalities it handles are-

1. **Handle Positions** - Increase/Decrease Positions, Open/Close Position, Add/Remove Collateral.
2. **Keeps VMM updates** - Keeps a check on VMM assets, fetches assets index price, and updates market price.
3. **Distributes Funding** - Each hour funding is distributed amongst position holders according to market conditions.
4. **Handles Liquidation** - If any position loses its collateral below 30%, the position gets closed automatically.





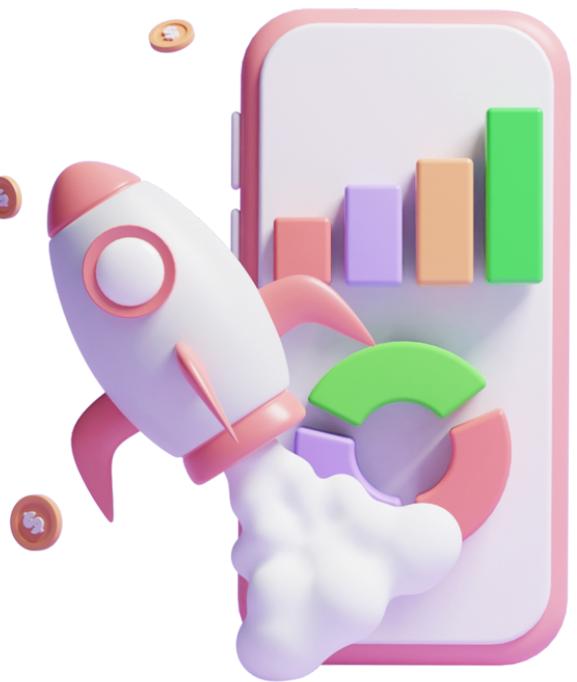
STAKING CONTRACT

The staking contract has simple working. It keeps track of assets in the treasury. A fixed amount of the assets in the treasury is locked as an insurance fund. The remaining funds are distributed between all the \$ZNTH token holders.

Users need to stake their \$ZNTH tokens in the staking contract. In return, they earn yield in the form of a token that is used to take trades.



LEADERBOARD CONTRACT



Zenith protocol maintains the leaderboard which keeps track of the profit and loss of all the users. Every week top users get newly minted \$ZNTH tokens. This leaderboard resets every week. This is to encourage users to try out new trading strategies and earn more profits and maintain their rank on the leaderboard. Its first step of Zenith is to add a gamification layer on DeFi protocols which are missing in the current DeFi ecosystem.

CHAPTER IV

\$ZNTH TOKEN

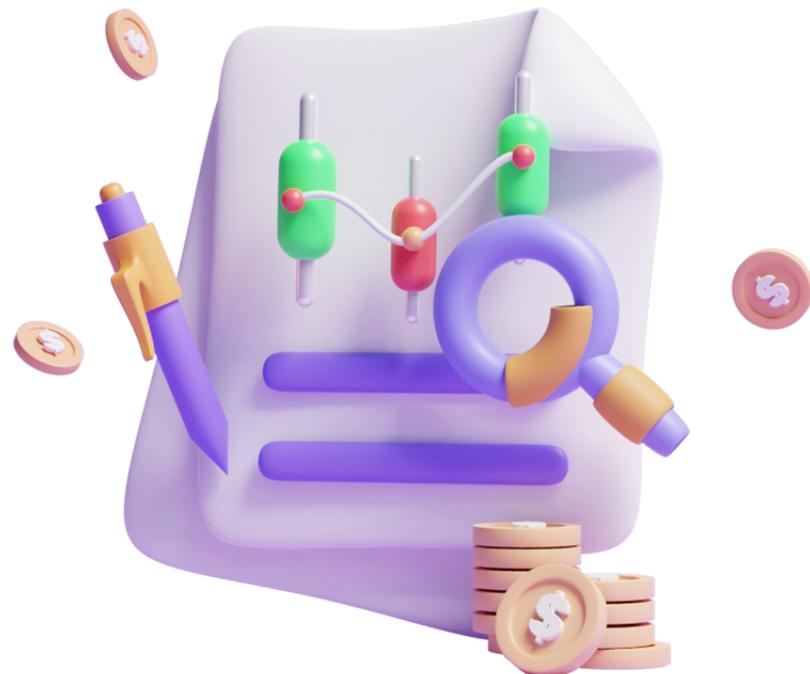
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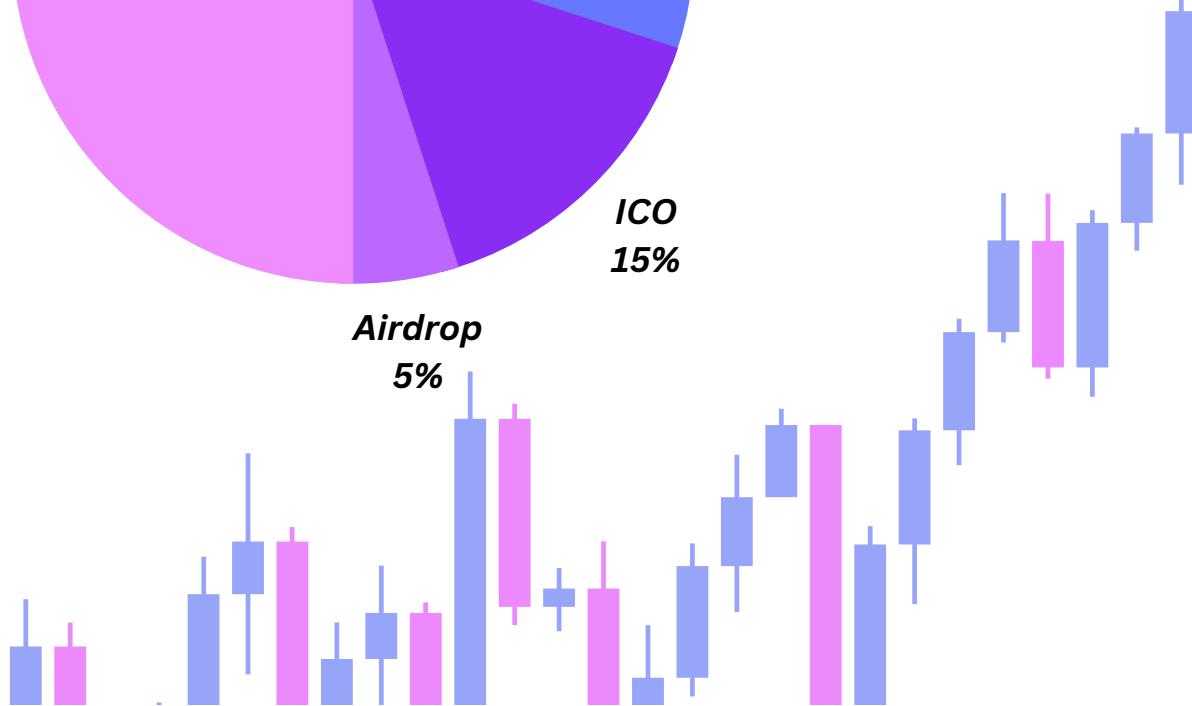
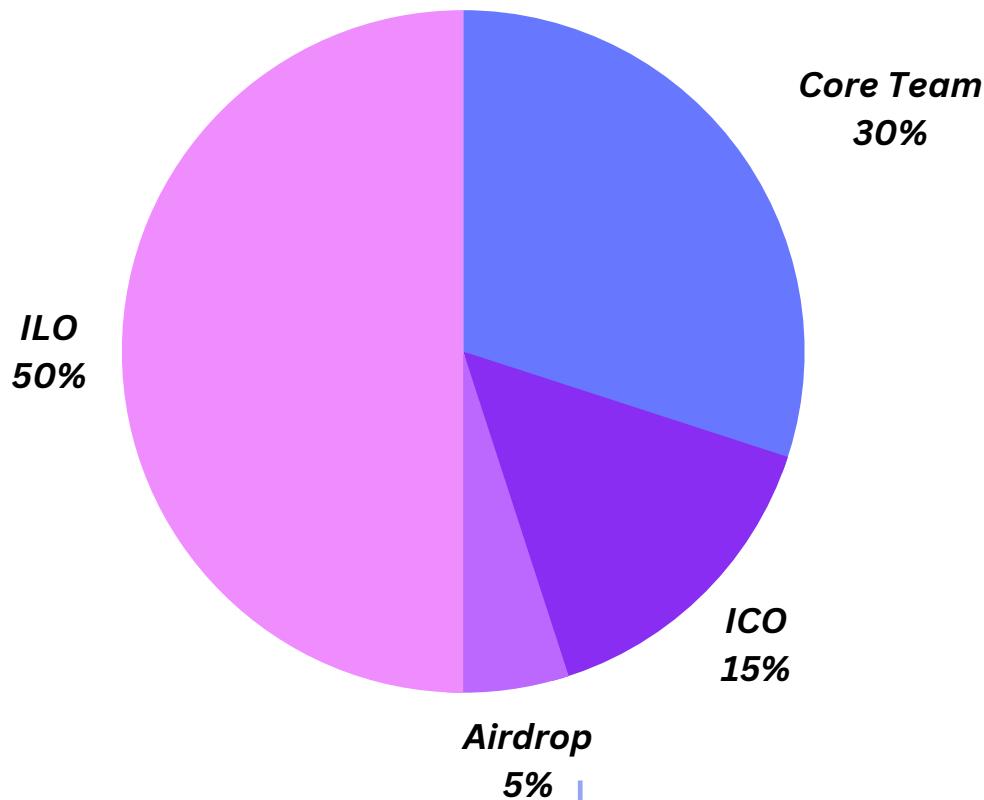
\$ZNTH TOKEN

\$ZNTH TOKEN

\$ZNTH ALLOCATION



Initially, when the \$ZNTH token will be launched at that time the allocation of the tokens will be as shown in the chart. Initial supply will be 10,000,000 \$ZNTH





\$ZNTH DETAILS

The initial supply of the \$ZNTH tokens will be distributed and used according to the allocation described above.

After the initial supply of the tokens is distributed. New tokens will only be minted in the following form.

1. Weekly reward distribution

The token is designed to keep it deflationary. So, As the supply increases the newly minted token amount will decrease gradually.

Also, more methods to burn the tokens will be implemented when gamification and related services will be built over the core protocol.



CHAPTER V

ROADMAP
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Q2 2023



In the Second Quarter of 2023, the Team will mainly focus on

1. Updating the project with the feedback received from the testnet launch.
2. Getting the smart contracts duly audited.
3. Starting the marketing campaigns for the main launch

Getting the project out into the market and building the initial userbase will be main focus of the team in the quarter.



**Q3
2023**

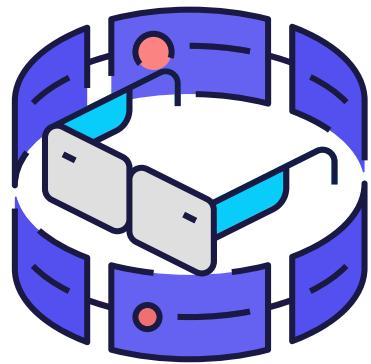
In the Third Quarter of 2023, the Team will mainly focus on

1. Collaborating with native tezos projects to list the tokens over the platform.
2. Launching \$ZNTH in an ICO.

Implementing more token pairs on the platform with strategic partnerships and collaboration with other projects will be one of the important factors on which the team will be focusing in the third quarter of 2023.

Also, doing an ICO is another goal of the team to raise funds for further development of the project.

04 2023



In the Fourth Quarter of 2023, the Team will mainly focus on

1. Building over Zenith will be the ultimate focus of the team.
2. TBD

Until Quarter 4 of 2023, Payper Finance as a core team has some great vision on expanding its reach in tezos Defi by building some incredible projects like Squatz (Squared Tez - Power Perpetual options platform), On-Chain order book protocol for decentralized DeFi trading by using Tezos Layer 2 roll-up technology.

Making these projects interoperable with each other so traders can take advantage of this to generate more yield will be the ultimate goal here.





Zenith

From
Team Payper Finance



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