Revelation Project White Paper

(V1.0)

Directory

1. Decentralized autonomous RevelationDAO

RevelationDAO issue a governance token called RDAO, which is available to all holders of the token worldwide RevelationDAO project governance. The RevelationDAO made up of the holders of the RDAO is an open source decentralized autonomous organization created on the Ethernet block chain. It is also the enlightenment and initiator of Revelation protocol. The members of the RevelationDAO team are independent market participants, not employed by the Revelation Foundation. They maintain the operation and development of the project by proposing and voting. The ultimate goal of the RevelationDAO is to disband the team and achieve complete decentralization and autonomy.

Voting mechanism is a key part of the Revelation decentralization governance process. RDAO holders have the right to vote on the risk parameters (Risk Parameter) of each collateral and the decisions that can maintain Revelation sustainable development. The flexibility of Revelation governance enables RevelationDAO communities to adapt DAO team frameworks to deliver the services needed across the ecosystem based on realities and emerging challenges.

During the RevelationDAO, the members of the team are divided into different roles. The Governance Coordinator (Governance Facilitator), for example, is primarily responsible for conducting communication and governance processes; members of the risk team (Risk Team) support Revelation governance through financial risk research and drafting proposals to introduce new collateral and manage existing collateral.

Through a scientific governance system consisting of proposed voting and executive voting, RDAO holders can manage the financial risks of Revelation agreements and UNC, thus ensuring their stability, transparency and efficiency. RDAO voting weight is proportional to the number of RDAO in the voting contract. In other words, the more RDAO tokens voters lock in the contract, the greater the decision-making power they have.

1.1. Proposed voting and implementation of voting

Revelation governance processes include proposed voting (Proposal Voting) and executive voting (Executive Voting). The purpose of the proposed vote is to form a general consensus within the community before the implementation vote. This helps to ensure that governance decisions are carefully considered and that consensus is reached before entering the voting process. The purpose of the voting is to approve / reject changes to the state of the system.

Any Ethernet address can deploy a valid proposal contract. At the technical level, every type of vote in Revelation governance is managed by smart contracts. The proposed contract (Proposal Contract) is a smart contract that is programmed to write one or more effective governance behaviors. The proposed contract can only be executed once. Once executed, it changes the internal governance variables of the Revelation agreement immediately. After execution, the proposed contract can not be reused.

RDAO token holders can elect valid proposals (Active Proposal) by voting for approval, the proposal to obtain the most affirmative Ethernet address will be selected as a valid proposal, and the effective proposal will obtain the management authority of the internal governance variables of the Revelation agreement. Then modify these parameters.

Current Revelation governance in the governance of the administrator has the following authority:

- A new UNC market;
- Upgrade the interest rate model for each token market;
- Draw up UNC reserves;
- Choose a new administrator or a DAO organization to manage the community;
- Introduce a new collateral type and set a set of risk parameters for it;
- Modify or even add risk parameters for one or more existing asset types of collateral;
- Trigger emergency shutdown;
- Upgrade system;

All in all Revelation the design goal of protocol governance mechanism is to be as flexible as possible and scalable. If the Revelation system matures under the guidance of the community, the form of the proposed contract will theoretically become more advanced, such as a proposed contract that can bind multiple proposals. However, these improvements remain to be decided by RDAO holders.

2. DeFi Revolution——Revetation Agreement to Override Traditional Finance

DeFi, full name is Decentralized Finance, namely "decentralization finance" or "distributed finance ".

"Decentralized finance ", which is relative to traditional centralized finance, refers to the application of various financial fields established in an open decentralized network,

with the goal of establishing a multi-level financial system based on blockchain technology and cryptocurrency to recreate and improve the existing financial system.

Block chain + finance, which is most people's understanding of DeFi. DeFi is to solve the birth of traditional financial malpractice, in reducing the role of central institutions and intermediary costs, eliminate geographical and financial regulatory restrictions, has initially begun to show an irreplaceable role. Furthermore, deposit rates for DeFi applications are good and attractive to long-term currency holders and preference speculators. Even in the special period of unable to gain income in the fluctuation of the market, the demand of the currency circle users in the DeFi platform has been raised, the loan has invigorated the stock funds, and has also attracted certain external funds.

Specifically, DeFi generally refers to encrypted assets, financial smart contracts and protocols based on intelligent contract platforms such as Ethernet Square. Now, DeFi business is mainly mortgage lending, which has led many friends to form the "DeFi= lending" inherent thinking. But DeFi is a potential financial market, which can form a relatively complete closed-loop ecosystem and is expected to be the second breakthrough in the history of encryption after Bitcoin. The reason why it can explode in a very short time is not only because it has the advantages that traditional finance does not have, but also has a close relationship with the times and the current financial development environment. Under the background of the rapid development of the DeFi movement, the Revelation agreement came into being.

Revelation Agreement (full name "Financial Revelation""), that is," Financial apocalypse ", is a professional one-stop DeFi application platform on Ethernet, initiated and managed by decentralized organization RevelationDAO.

2.1. Composition of the RevelatioDAO

Revelation protocol is committed to becoming the most widely used DeFi application platform for Ethernet Square users. This will introduce functions and components such as Revelation-Swap decentralized exchanges, UNC stable coins, governance tokens RDAO, decentralized financial derivatives Rebirth, decentralized banks, decentralized incubators (Group wisdom), aimed at creating a decentralized financial complex (economy) and a multidimensional financial system.

2.2. Revelatio will continue to promote decentralized finance

Revelation agreement will directly attack the pain point of traditional centralized finance, and effectively solve many problems such as low transparency and high trust cost in traditional centralized finance. It can rebuild trust on machines and code so that users can operate safely without any guarantee from trusted intermediaries; anyone has access and no one has central control; all protocols will be open source, so anyone can work together to build new financial products on the protocol and accelerate financial innovation under the network effect.

Revelation agreement will recreate and improve the existing financial system on the basis of block chain technology and cryptocurrency. In the hot spots where capital chasing can be hyped, Revelation has both market potential and practical application. And because finance itself is the easiest application direction of block chain, it will become the best landing scene in block chain.

2.3. Logo design concepts

It takes the freedom of life and subverts the traditional financial malpractice as its destination, is a long way to go of innovation, but also a path of constant self-Struggle and self-transcendence. In the process of changing the outside and constantly evolving itself, Free will is its constant power, all actions pursue and follow the guidance of light.

Design Composition

Bible

Savior

Wing

The logo of Revelation is the embodiment of free will, calling for the guidance of light and faith, by the Bible representing inspiration and guidance, the savior who is reborn for human sacrifice, and the main element of the wing of the eagle flying in pursuit of light and freedom.

Bible —— the last guide to human light.

And the last prophecy in the Bible is called the Bible Revelation (Book of Revelations). Of all the prophecies, revelation may be the most accurate and detailed account of the last period of mankind. Revelation is a complete book, the ultimate fulfillment of what God intended to do from all ages. It contains countless meanings. Although it is a prophecy, its central content is a plan of redemption, a warning and exhortation to the world, and a constant reminder not to deviate from the lessons. Genesis indicates the beginning of the redemption plan, and Apocalypse predicts the completion of the redemption plan.
The same is true of the financial apocalypse, a network of decentralized governance rules formed by RevelationDAO, of RDAO holders from all over the world through proposed voting and execution of voting, guided by Revelation governance rules. As long as we strengthen our confidence, as long as our faith never waver, we will be redeemed under the guidance of apocalypse, and finally reach the other side of success and ideal.

Jesus —— the great savior, the prophet of light

He died for all mankind, but also for all mankind, must come in glory on the day of the world's exhausted judgment, establish a glorious kingdom of heaven, and bring the final victory to the good.

Financial apocalypse is not only an opportunity, but also a challenge to turn cocoons into butterflies. Changes in the world must be accompanied by challenges, and every

challenge, every difficulty in front of us, is the key to opening the door to self-achievement. After challenging and persisting in the traditional financial shackles, Revelation must be able to stand at the top of the road of financial revolution.

wings —— eagles strike the sky, flutter their wings

Freedom was supposed to be an innate privilege, but reality tragically turned it into a luxury. In this increasingly disappointing reality, people need more and more courage.

The eagle is the symbol of courage and strength, and the wing is the weapon of its struggle with reality. It is a manifestation of free will, dominated by its own will, wings as a boat, faith as a sword, pursuit of light, abandonment of darkness, will soar in the air.

The financial apocalypse needs not only bright guidance, but also courage and persistence to complete the subversive revolution. To break through the haze up the clouds, the road must be covered with golden light. At that time, freedom is

no longer a luxury, everyone's life, can be like a winged eagle, flying above the clouds towards the rainbow freedom.

3. The old world's finance will be forgotten

Decentralization of the exchange, as the name implies, removes all the central links that can be removed from the traditional exchange, and the funds are fully controlled by the user in the user's wallet address or the transaction intelligence contract. When the user initiates the transaction, the exchange executes the intelligent contract to complete the transaction, the asset transfer completes on the chain, all transaction record chain can be checked, open and transparent.

The most different place between the decentralized exchange and the general centralized exchange is that the transaction behavior occurs on the block chain. Taking the loan exchange of digital assets as an example, the difference between the two is that:

Central exchange: add or subtract user asset fields in the exchange's own database.

Decentralized exchange: direct exchange on the block chain, encrypted currency will be sent directly back to the user's wallet, or stored on the block chain of intelligent contracts. The advantage of this direct exchange on the block chain is that the exchange does not hold a large number of encrypted currencies, and all encrypted currencies are stored in the user's wallet or controlled by intelligent contracts on the block chain, thus greatly improving privacy. And exclude the possibility of any dark box operation.

3.1. The traditional central exchange has a bottleneck and drawbacks that can not be broken through

(1) The traditional centralized exchange requires a high cost of coinage

At present, the vast majority of trading platforms charge high online fees for digital assets, which leads to the trading platform's tendency to maximize the benefits of the currency when choosing online digital assets, thus indirectly harming the value of the high quality currency in the hands of investors.

(2) Inadequate protection measures for assets of traditional centralized exchanges

During the past 11 years, there have been too many hacking attacks on centralised exchanges, not even the famous Mt.Gox and coin safety. Until now, hackers' attempts to steal have never stopped. Every day, hackers are trying to find loopholes in intrusion-centric systems in various ways. After all, hundreds of billions of transactions are easily traded, and most of them are stored on exchange servers. This is undoubtedly an attractive honeypot.

（3）Insufficient stability of central exchange

At present, the existing centralized trading platform has a large number of problems of backward technical structure and unstable system, and the peak period is often down. These all make the user unable to carry on the transaction and so on in time, the investment timeliness is poor causes the investment to be easy to damage, extremely seriously affects the user's benefit, becomes the bottleneck which affects the trading market development.

(4) Lack of liquidity in centralized exchanges

The central exchange presents a state in which particularly large orders are difficult to match. Even the most prosperous period is not easy for traditional centralised exchanges to set up large orders.

Another state of centralization is that markets are fragmented —— but not decentralized, and global assets are divided into several major markets, but no one is particularly leading in trading volume, which will eventually lead to liquidity problems.

(5) High risk to users on centralized exchanges

The disadvantages of traditional exchanges are obvious, such as: potential operational problems, market manipulation, hardware failure, long waiting time, wire pulling... Even rising trading volumes can cause potential problems.

(6) Lack of trust and transparency in centralized exchanges

The transaction process and the actual cost incurred on the centralized exchange are not transparent, and the handling fee is often very high. Because the peak order can not be effectively managed, it is usually higher than the published cost and there will be more delays. At the same time, some central exchanges can even carry out illegal early trading.

(7) Lack of experienced users

The market is full of pure speculators and does not know the safe way to deal with encrypted money.

To sum up, due to the shortcomings of the centralized trading platform, the strong demand of users for the decentralized trading platform has appeared, and the traditional centralized trading platform will be replaced by the decentralized finance led by the DeFi movement. This is the inevitable trend of economic development.

3.2. The future public chain, the decentralization exchange based on the public chain will be a hot field

As far as the current situation is concerned, many practitioners and investors in the field of block chain are very optimistic about the decentralization of exchanges, and the future public chain, the decentralization of exchanges based on the public chain will be the domain of everyone to seize. For exchanges, when traffic is no longer obtained through attractive projects, decentralized exchanges with independent technical services to expand their user boundaries will be a hot spot in the future trading industry.

With the DeFi movement dominated by the Ethernet public chain gradually infiltrating into other public chains and fields, the decentralized exchange has changed greatly in scope and quality, about to change the way finance and other commodities are traded and financed, Revelation will use the sub-chain matching engine to combine the speed and function of the centralized platform with the unmanaged benefits of the decentralized exchange, providing safe self-trust and borderless finance, which can reduce the untrusted trading process of robots, middlemen and central power through full chain transparency, And allows all kinds of players to participate without trust, with strong vitality and development potential.

4. The financial apocalypse will usher in a new era of finance

Revelation agreement, the financial apocalypse, will establish a public infrastructure that is not influenced by centralised authorities or managers and will be adopted globally.

Next, this white paper will explain the six components of the Revelation protocol built on the Ethernet block chain from an easy-to-understand perspective. They are: governance tokens RDAO 、 decentralization of stable coins UNC、 decentralization of banks Defibank、 decentralization of exchanges RevelationSwap、 decentralization of financial derivatives Rebirth、 incubators

4.1. Governance token RDAO

RDAO is the governance token issued by the Revelation agreement, which we already know is initiated and formed by the decentralized autonomous organization RevelationDAO, and the RevelationDAO is composed of the holders of the RDAO, who are the beneficiaries of the entire financial apocalypse. Implement peer voting governance based on the number of RDAO held.

RDAO is also a smart contract-based deflation token that works with any untrusted and community-driven encrypted currency. Every transaction RDAO brings arbitrage opportunities. Transactions attract liquidity, and liquidity continues to increase trading. RDAO hedge against deflation in the course of liquidity volatility, with each transaction destroying 1% of the turnover being one of RDAO core algorithms.

Revelation governance token RDAO can be seen as a pure governance DeFi token, The value of RDAO is captured primarily through governance: after RevelationDAO was formed, RDAO holders can vote on important parameters of each DeFi agreement, Such as Revelation agreement whether to carry out dividends, Revelation agreement dividend ratio, Revelation agreement transaction fee rate, UNC stable currency bond position interest, stable currency burst penalty, and so on, It also includes the possibility of voting on various proposals, such as RDAO destruction scheme, DeFi protocol logic adjustment, DeFi protocol development plan, etc.RDAO holders have the right to decide DeFi important parameters of the agreement, so they will become Revelation decision participants and benefit from governance.

The RDAO holder has the right to vote for the Revelation agreement to be used as a collateral for the generation of UNC and to vote for a risk factor. Moreover, once the user generates a stable currency through the RevelationSwap UNC, it means that the user has a debt to the system that needs to be repaid and a stabilization fee paid to retrieve the collateral locked in the Defibank. Therefore, in order to repay the loan, in addition to the corresponding amount of UNC,, this part of the fee can be regarded as loan interest, which must be paid by the governance token RDAO.

Revelation issue RDAO token in the etheric main chain, Total issuance of 210 million, S wap 10% pre-sale, When the pre-sale of 21 million tokens is completed, The remaining parts will be developed using pledge mining and liquidity mining incentives, Total mine pool 157.5 million, The Ethernet workshop produced five pieces per block, The total output per day was approximately 28,800, After about 15 years of digging, Specific allocation rules are as follows:

Figure: Revelation allocation rules

Of which 10%, that is ,21 million RDAO is a liquidity mining reward: generate stable coin (UNC) reward 5 million; RevelationSwap market awards 5 million; Defibank deposit money, loan money reward 5 million; Decentralized financial derivatives Rebirth synthetic assets reward 5 million; Incubator Group wisdom hatching contribution reward 1 million.

The development team received 5% of the (1% for early initial liquidity creation),4% for three years, and 20% for each year starting in the fourth year.

4.2. UNC stable currency

Block chain technology provides unprecedented opportunities to address public dissatisfaction and distrust of dysfunctional central financial systems. By distributing data into computer networks, the technology allows each member of any group to enjoy transparency and freedom from control by the central entity, resulting in a non-selectivity, transparency and efficient licensing system that can improve the current global financial and monetary structure and better serve the public interest.

Bitcoin was created for that. However, although Bitcoin is a successful cryptographic currency in many ways, it is not an ideal medium of exchange because its supply is fixed, and its speculation causes price fluctuations. It can not further develop into mainstream currency. UNC's advantage, however, can make up for bitcoin's fatal weakness, because UNC's design goal is to minimize price volatility.

UNC is a decentralized and neutral asset-backed encrypted currency with a price of 1:1 soft-anchored dollars, a decentralized mortgage-stabilized currency designed to maintain price and monetary functions. Its distribution is decentralized, unbiased and non-discriminatory. Because of low volatility, UNC can resist hyperinflation and

provide economic freedom and opportunities for arbitrary individuals around the world.

UNC generation, access and use barriers are low. Users use Revelation protocols to create intelligent contracts and deposit assets to generate UNC, This process is not only the process of UNC entering the circulation domain, but also the process of obtaining liquidity. Moreover, users can buy UNC, from intermediaries or exchanges or, more simply, receive UNC. if they are willing to accept UNC to pay The UNC, generated, bought or received by the user is no different from other encrypted currencies: the user can send UNC to others, use it to buy goods and services, and even transfer UNC to a savings account through the Revelation protocol function.

4.2.1. UNC have the following characteristics:

(1) UNC is a valuable store

A store of value is an asset that can maintain value and does not depreciate significantly over time. UNC is a stable currency, designed to ensure price stability in a volatile market.

(2) UNC is a medium of exchange

The medium of exchange refers to everything that represents a standard of value and is used to promote the sale, purchase, or exchange of goods or services. UNC stable coins can be used to make transactions in different types of transactions around the world.

(3) UNC is a unit of account

The unit of account is a standardized measure of value (soft anchor dollars) used to price goods and services. currently, the target price of UNC is 1 USD (1 USD).

(4) UNC is a deferred payment standard

UNC is also used to pay off debts in Revelation agreements, an advantage that makes UNC more outstanding.

4.2.2. UNC generation

UNC creation, value endorsement, and price stability are achieved by depositing collateral assets in Revelation funds safe. Collateral assets refer to digital assets that are included in the agreement by the vote of the RDAO holder.

With the approval of the RDAO holder, any Ethernet-based assets can be used as collateral for the generation of UNC on the Revelation agreement. If a certain asset is allowed to become a collateral, the RDAO holder will choose the specific risk parameters, the stable assets will generally choose the looser risk parameters, and the risk assets may choose the more strict risk parameters. When making these and other decisions, RDAO holders make decisions through Revelation decentralized governance processes.

These approved collateral assets can be stored in smart contracts using Revelation funds safes generated using Revelation agreements to generate UNC. Users can access Revelation protocols and create money safes through multiple user interfaces. The creation of a fund safe is not complicated, but the generation UNC means that the user has a debt to the system and needs to return the UNC and pay a stabilization fee to retrieve RDAO, security locked in the fund safe.

Funds safe is essentially non-hosted, and users can interact directly with funds safe and Revelation protocol. As long as the price of the collateral is not lower than the minimum necessary level (that is, the liquidation rate Liquidation Ratio), the user can enjoy complete and independent control over the collateral.

4.2.3. How to interact with Revelation funds safe

Step1： create a money safe and lock it in

The user creates Revelation funds safe by Revelation the entry on the portal interface, and locks in a specific type and quantity of collateral to generate UNC. When the funds are deposited, the fund safe is deemed to be secured.

Step2： generate UNC through secured fund counters

After the collateral assets are locked into a fund safe, the owner of the fund safe can use any untrusted cryptocurrency wallet to initiate and confirm the transaction and generate a certain amount of UNC.

Step3： debt servicing and stabilization payments

To retrieve part or all of the collateral, the owner of the fund safe must repay in part or in full the UNC, generated by him and pay the constant accumulated stabilization fee during UNC outstanding period. stabilization fee can only be paid with RDAO.

Step4： removal of collateral

After reimbursement of the UNC and payment of the stabilization fee, the owner of the fund safe may return all or part of the collateral to his wallet. After full repayment

of the UNC and removal of all collateral, the fund safe will be vacant until its owner locks into the asset again.

In the process of these interactions, it is essential that different collateral assets be separated in different funds safes. Therefore, some users will have multiple funds safe, using different types of collateral and collateral rate.

4.2.4. Clearing of high-risk Revelation funds safe

To ensure that there are always sufficient collateral in Revelation agreements to endorse the total value of outstanding debt (unpaid debt is the total value of outstanding UNC at the target price (Target Price), Any Revelation funds safe judged to be high risk according to the parameters of Revelation governance will be liquidated through an automated Revelation agreement auction process. The Revelation agreement is based on a comparison of the liquidation rate with the current collateral value-debt ratio of the fund safe (collateral-to-debt ratio). Each fund safe type has its own liquidation rate, which is determined by the RDAO holder's vote based on the risk status of different collateral assets.

4.2.5. Revelation agreement auction

Through the auction mechanism of Revelation agreement, if the system can not obtain collateral price information, it can still liquidate the high risk Revelation fund safe. At the time of liquidation, the Revelation Council removes collateral from the liquidated funds safe and sells it using a market-based auction mechanism within the agreement. which is called collateral auction (Collateral Auction).

UNC obtained through a collateral auction will be used to repay debts in the fund safe, including liquidation fines (Liquidation Penalty).

The auction is converted into a reverse collateral auction (Reverse Collateral Auction) to minimize the amount of collateral sold, if the UNC obtained at the auction is sufficient to pay off the debts in the fund safe and to pay a liquidation fine. The remaining collateral will be returned to the owner.

When the UNC obtained by the collateral auction is not sufficient to pay off the debts in the fund safe, the loss portion becomes the liability of the Revelation agreement and is repaid by the UNC in the Revelation buffer. The debt auction (Debt Auction) mechanism is triggered if there is not enough UNC,Revelation agreement in the buffer.

The specific auction process is:

As the pledge rate of a large fund safe falls below the minimum threshold, the auctioneer (Auction Keeper) detects this phenomenon and initiates liquidation proceedings against the fund safe.

Each liquidator can have its own auction strategy (bidding model). Bidding strategy includes the bid price of collateral, which can not be split, can only be set as the total price of the auction. The liquidator who initiates the liquidation takes the token price in his bidding strategy as the starting price of the first stage of the collateral auction. At this stage, the insured uses UNC to bid for a fixed amount of collateral.

When the liquidator sets the auction price and decides to auction the collateral in the fund safe where the UNC liquidates the liabilities, this part will UNC be transferred from the fund safe engine to the collateral auction contract. By the time a UNC filled with a collateral auction contract can repay the system debt and pay a liquidation fine, the first stage of the collateral auction is over.

In order to buy collateral at the price of their own auction strategy, the liquidator also submits the offer in the second stage of the auction. The goal of this stage is to return as many collateral as possible to the owner of the fund safe in the case of market competition. This stage, liquidators use a fixed number of UNC to bid for as few ETH. as possible UNC obtained from this bid will be transferred from the fund safe engine to the collateral auction contract. When the bidding period is over and the bidding is closed, the auction manager wins the bid and obtains the collateral. At this time, the auction of the collateral is completely over.

To sum up, the Revelation agreement adopts the wind control mechanism of excess mortgage and exploding liquidation. Basically, anyone who holds etheric workshop can generate UNC, equivalent to obtaining low interest loan through pledge etheric workshop. each UNC in circulation is endorsed by excess assets, and the value of the collateral is higher than the value of the UNC debt. moreover, all UNC transactions are publicly visible on the blockchain, which can avoid market fluctuations and provide value support for each UNC with full collateral. in turn, it can further meet the user's leverage transactions, access to liquidity and other needs.

The characteristics of UNC stable currency determine its development potential. It will become the cornerstone of decentralized finance and a vital part of Revelation agreement.

4.3. Decentralized banking Defibank

Defibank block chain bank is a lending tool that can automatically adjust deposit and loan interest rates according to the algorithm through the needs of both sides of the

loan. The interest rates provided on the platform can reflect the public's trust in the agreement. Users can inject their own Ethernet Square here, thus lending a dollar-stable loan from the agreement without relying on any central entity. Users can then lend the UNC to those who do not want to borrow UNC by pledging etheric coins to earn interest.

Defibank can calculate the interest by one block (about 15 seconds), which can avoid all kinds of problems, such as difficult matching, poor experience, high threshold and insufficient market liquidity under the P2P loan portfolio, so as to reduce the friction cost of both lenders and borrowers, and at the same time, let the users' digital assets truly show their due time value.

4.3.1. Disadvantages of current blockchain assets

The current block chain assets are flawed, mainly reflected in the following two main issues:

（1）Very limited lending mechanisms lead to mispricing of assets

For example, some tokens with no real value can not be borrowed and can not be shorted, which will lead to the virtual high price of this kind of tokens, which will produce a very unequal phenomenon with its actual value.

（2）Both inside and outside the exchange, there are huge storage costs and huge volatility risks, so no natural interest rate can be used to eliminate this cost, whether digital assets are stored on the exchange or in their own wallets.

Is there really no way to eliminate these annoying drawbacks? Defibank is the answer.

4.3.2. Defibank can get old and new

Defibank is a fund pool model based on Ethernet, where the relationship between deposit and loan supply and demand is calculated by algorithm. Depositors deposit directly to the Defibank to obtain floating interest income without negotiating maturity date, interest rate collateral, etc.

Figure: Defibank Core Architecture

At the Defibank, users can borrow Ethernet tokens free of charge through a decentralized system, but they can abandon all the shortcomings of the existing methods, make the appropriate money market work, and create a secure positive income method to store assets.

4.3.3. Core concepts in the Defibank

If you want to understand Defibank, First of all, we need to understand some of its core concepts, For example: underlying assets (Underlying Asset); dToken; Exchange rate (Exchange Rate); (Utilization Rate) Utilization rate; Borrowing rate (Borrow Rate); Deposit rate (Supply Rate); Mortgage rate/mortgage factor (Collateral Factor); Reserves (Reverse); Reserve ratio (Reverse Factor); Clearing (Liquidation); Close factor (Close Factor) and so on.

Underlying assets (Underlying Asset): assets provided by users to Defibank, such as ETH/BTC, are underlying assets.

dToken： the user mortgage the underlying assets, the system will return a certain number of dToken, to the user according to a exchange rate. If the user deposits the ETH, it will counter dETH, In addition, when the user needs to withdraw the underlying assets, it also needs to use dToken to exchange.

Defibank currently have two types of dToken：DErc20 and DETH, in which DErc20 encapsulate the ERC-20 asset and the DETH encapsulate the etheric currency.

The exchange rate (Exchange Rate): This concept refers to the exchange ratio of dToken and underlying assets. When no one deposits interest on the assets, there will

be a initial Exchange rate, exchange rate that will increase over time. Since interest is accrued by the asset borrower, its formula is equal to:

$$exchangeRate = \frac{underlyingBalance + totalBorrowBalance_a - reserves_a}{dTokenSupply_a}$$

Utilization rate (Utilization Rate): the utilization rate a each market U unifies supply and demand into one variable:

$$U_a = Borrows_a / ash_a + Borrows_a)$$

Borrowing rate (Borrow Rate): borrowing rate affected by usage rate

$$Borrowing\ Interest\ Rate_a + U = 2.5\ \text{per cent}_a * 20\%$$

Deposit interest rate (Supply Rate): the calculation of deposit interest rate requires the loan interest rate, which is calculated once in each block, and the lender of the same block obtains the same lending rate for the same asset.

Mortgage rate / mortgage factor (Collateral Factor): for different assets, there are different mortgage factors in the Defibank. The range of mortgage factors is 0-1, representing the ratio of the value of the assets mortgaged by the user to the available loan .00:00 means that such assets can not be used as collateral to borrow other assets.

Compared with large market value assets, the mortgage factor of small market value assets will be relatively low, so the same mortgage assets can borrow less money.

Reserve (Reverse): The reserve is an interest in the agreement itself to finance its operation. Reserves also form part of the cash and can be used to lend to borrowers in the market. A small portion of the borrower's interest is included in the agreement, which is determined by the reserve ratio.

reserve ratio (Reverse Factor): the reserve ratio defines a small portion of interest to be charged to the reserve.

Liquidation (Liquidation): defibank means that when the value of a user's mortg aged assets is less than the value of the loan, the liquidator may repay part of the arrears instead of the liquidator. At the same time, the liquidator can get a certain percentage of the liquidator mortgage (dToken) reward. A mechanism can encourage arbitrageurs to intervene quickly to reduce the risk of borrowers, but also to eliminate the risk of Revelation agreements.

Turnoff factor (Close Factor): during liquidation, the liquidator can help the lender to repay the maximum proportion of debt, between 0~1, this factor can be called continuously until the user loan order is in a safe state.

4.3.4. Defibank Core Logic

core logic of the Defibank.

As we know, participants in the whole Defibank are: lenders, borrowers, liquidators, community members, developers.

The lender (Suppliers)/ borrower (Borrowers) deposits the assets into the Defibank money market (Money Market), the lender / borrower deposits the underlying assets (underlying asset), and the intelligent contract issues the dToken corresponding to the underlying assets to the user account at the exchange rate. The formula is:

dToken amount = the amount / exchange rate deposited in the underlying asset.

Among them, the lender deposits assets, can enjoy lending interest, can also be withdrawn at any time.

The borrower may borrow from the Defibank after depositing the dTokens as a mortgage asset. The upper limit of the loan is the value of the mortgaged asset * the mortgage factor, whose upper limit =SUM (mortgage factor * dToken_i balance * exchange rate * price), SUM represents the sum of all mortgage assets from 1 to N.

The borrower is lending the underlying assets.

The borrower can also deposit the mortgage assets as the lender first, and then choose to use the assets as collateral. After that, the borrower can actually enjoy the interest on the mortgage to enter the fund pool, which can reduce the interest payment of the loan to a certain extent.

Borrowing interest rates are determined by Defibank smart contracts in real time according to the market's supply and demand for funds. In the same block, all borrowers have the same borrowing rate. Defibank according to the number of blocks for the unit accumulated borrower interest (Accrue Interest).

The ratio of the borrower's mortgage asset value to the loan value is called health degree. If the borrower's mortgage asset value is lower than the loan value, the health degree will be less than 1, and liquidation will occur at this time. w

here the value of the mortgaged asset =SUM (mortgage factor * dToken_i balance * exchange rate * price), SUM represents a sum of all the mortgaged assets from 1 to N, which is then converted to a ETH. The value of the loan =SUM (the amount * price of the loan) is converted to ETH. The address of the liquidator can not be the corresponding loan address, that is, he can not liquidate himself.

By these design rules, any Ethernet holder can earn interest by using the Revelation protocol built on the Ethernet block chain to avoid trust. After the multi-mortgage UNC is realized, a more diversified portfolio of cryptographic assets can be realized directly, thus generating interest in a more diverse way. Each customer can choose the most suitable product according to their own needs. All of these products can be deeply shared and share the same wind control capability, which makes Defibank have strong competitiveness in the early stage.

4.4. RevelationSwap Decentralization

The RevelationSwap based on Revelation agreement is a decentralized exchange designed to promote automatic exchange transactions between ETH and ERC20 token digital assets. Users can freely deposit tokens for exchange and extraction, without the need for centralized exchange registration, authentication and extraction restrictions and other cumbersome and unsafe links. Its counterparties are not other trading users, but trade with the token pool and RevelationSwap have an automatic market model to calculate the transaction price.

Decentralized exchanges are a very important part of DeFi ecology. Because of the completely decentralized, transparent and open nature of decentralized exchanges, they are especially liked by some developers and geek users. RevelationSwap can also be considered a DeFi project because it attempts to use decentralization protocols to completely disintermediation digital asset transactions. Compared with the centralized exchange (CEX), it has higher value for users who prefer personal security and privacy management. Not only that, it is also more and more functional, more and more imaginative.

4.4.1. AMM

Revelation-Swap in the application of the module of market maker automation, the established algorithm is used to replace the manual quotation, and the centralized matching and clearing calculation are removed, which can be extremely convenient in the field of decentralization.

We know that market makers refer to traditional entities made up of people or organizations. Market makers are the source of liquidity, and highly liquid mark

ets require market makers, which in turn attract large-scale market makers to participate. Unlike ordinary traders, they are risk-neutral, holding chips in one hand and cash in the other. When people's demand growth begins to buy chips from market makers, market makers have less inventory and more cash. When people are not optimistic about the market and start throwing chips to market makers, market makers accumulate more inventory and reduce cash. Because its own capital is limited, after the market maker believes that the two sides of the inventory imbalance, will make adjustments to the quotation. If there are too few chips on hand, consider raising the price to cherish the chips, and if there are too many chips on hand, consider reducing the inquiry to sell as soon as possible. Therefore, inventory change is the result of market demand change and the index of price, and further affects price and supply and demand.

And what automated market-making agreements (AMM) do fundamentally is to use the mirror of liquidity pool inventory changes to simulate price changes. Everyone can join the liquidity pool, only need to deposit two kinds of assets, the system can get the asset price through a complex mathematical algorithm called constant product model. This mathematical model sounds complex, but the practical principle is very simple. It simulates the same behavior as the individual market maker described above —— and ensures the balance of inventory on both sides under certain total capital. If there is an imbalance, adjust the price.

Compared with the traditional market making, the difference is that the market maker adjusts the price range according to its own judgment, and the automatic market making model adjusts the price range according to the preset value. After each transaction, due to the change of inventory, the automatic market making model gives new prices to trading assets. Automated marketmaking is like a special vending machine. As long as someone buys the goods, the price of the goods will increase, and the more they are taken, the faster the price will soar until the market makers and arbitrage merchants replenish the goods.

Therefore, it is slightly different from the profit model of traditional market makers. Automated marketing is not the market itself, but the same as any block chain application —— disintermediation. However, intermediary and credit are two sides, no market maker to earn the difference in the market, like the loss of porters of natural water, can not reach the best flow.

AMM in Revelation

Common exchanges have the concept of limit orders, and ordinary market makers set prices for liquidity, which is not available in Revelation-Swap. Revelation-

Swap, market makers only need to provide token funds, the rest can be solved through the mechanism.

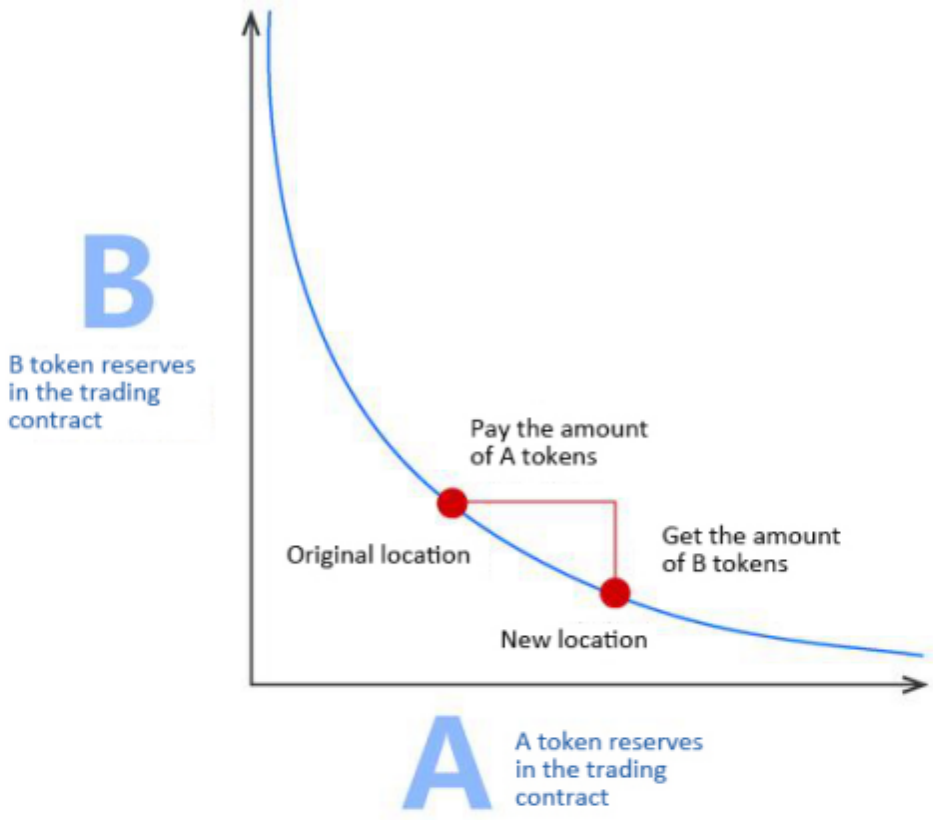
At the Revelation-swap, market makers are not really market makers, most of them are ordinary users, use their own funds, and then according to their assets in the proportion of the pool of funds to obtain a share, the transaction fee. In other words, the Revelation market process is actually involved in a special vending machine crowdfunding, real-time profits. They are modern market makers, do not need their own capital, just borrow digital assets with cash, or borrow cash with digital assets to achieve balance on both sides and maximize capital boundaries. They use their balance sheets to connect markets to earn the difference.

Ordinary exchanges need counterparty, market makers by setting buy and sell prices, one is to provide liquidity for the market, the other is to obtain the spread of transactions. The price of these settings forms a limit order. Of course, these orders may or may not be closed. If the exchange centralizes all orders into two large pools, traders will not want to mix their orders with others' orders.

What RevelationSwap have to do is mix tokens together, and market makers don't have to specify the price they want to buy and sell, which comes from the design of RevelationSwap automatic market makers. One of its features is to concentrate everyone's liquidity and then market according to the algorithm, that is, it is essentially an algorithm-based automatic market service. RevelationSwap will have some predefined rules according to which it will provide users with quotations for exchange tokens. There are many rules for automatic marketing, RevelationSwap one of the "Constant Product Market Maker Model" variants" is used. It has an interesting feature, in theory, it can provide unlimited liquidity, can have a large order size, and don't worry about the small flow pool.

We call it the constant product formula, whose formula is X*Y=K, where X is a ERC20 token, Y is a constant.

To the RevetationSwap, it corresponds to the amount of liquidity pool ERC-20 the token and the ETH transaction contract and the token. The exchange rate of the ERC-20 token and the ETH will always be at a point in the result curve of the formula.



Using this formula, if the transaction contract in the RevetationSwap is used as an example, the transaction contract reserves a x number of A tokens and a y number of B tokens. This contract will always keep the product constant, that is, the k value obtained by the x *y remains unchanged.

Anyone can buy or sell tokens by effectively changing the position of the mark et maker on the x*y curve.

The horizontal axis represents the number of A tokens sold, and the vertical axi s represents the number of B tokens bought.

Suppose B tokens are ETH, and A tokens are any kind of ERC20 tokens, we can understand their functions through the x *y =k formula:

When users decide to buy a large number A tokens, it will lead to a shortage of A tokens and an increase in the number of ETH. At this point, the user's pu rchase behavior led to the exchange rate moving to another point in the x *y =k curve. red dots will move to the left, that is, the price of buying A tokens will become higher.

We can also understand the relative supply of ETH and A tokens in RevetationS wap trading contracts as the supply and demand relationship of A tokens, whic h determines the exchange rate between tokens and ETH.

To sum up, the first recharge operation to provide liquidity for trading contracts does not depend on the exchange rate. Rather, the subsequent exchange rate will depend on how much ETH and ERC20 tokens are recharged for the first ti me to provide liquidity to the transaction contract, using the equivalent value c onsidered by the first liquidity provider to reflect the ERC20/ETH exchange rate. If the exchange rate is too high or too low, arbitrage traders will quickly smo oth the gap until the market returns to normal.

There is also a concept that needs to be clear, that is, after each exchange, a new flow pool will be generated, and a new constant will be generated. The re ason is that the fees generated after each transaction will return to the liquidity pool, so that the fees will be added to the pool after the completion of the t oken price exchange calculation, so that the constant will slightly increase after each transaction. It can provide a systematic profit for liquidity providers.

RevelationSwap, in addition to ETH and ERC20 tokens can be exchanged, ERC20 tokens can also be exchanged, and there is no need for a separate pool of fu nds. The method of exchange is to complete the exchange through ETH, becau se ETH is the general trading pair of all ERC20 tokens, and it can become a m edium for trading between different tokens.

From the point of view of mathematical model, RevelationSwap can be regarde d as a linear change of the previous algorithm, and the original curve is projec ted into a new coordinate system, which can realize the functions and advantag es of ultra-low slip point, ultra-high fluidity and flash. With this unique design r ule and algorithm, the RevelationSwap has an ultra-low sliding point compared with the decentralized exchange of other AMM mechanisms, which can provide almost unlimited liquidity and polarize the 金 interest rate.

4.4.2. RevelationSwap liquidity incentives

"Liquidity provider" is a financial term that refers to an individual who helps a f inancial market increase liquidity.

The higher the liquidity of an exchange (the deeper the market), the more its u sers can exchange large assets at a stable price in a short period of time, and the better the user's trading experience. Conversely, in an illiquid exchange, it is likely that a large transaction will lead to sharp fluctuations in currency prices. A role such as a liquidity provider or market maker (market maker) exists in m ost exchanges, where the market maker hangs orders in both directions to buy

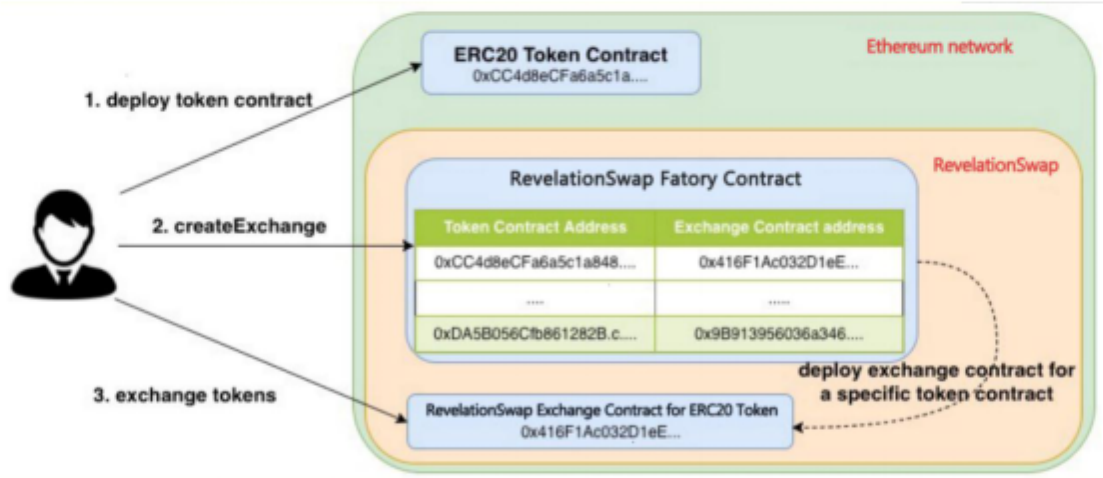
and sell, so that users who want to trade can complete the transaction only by rubbing their orders with the market maker, without waiting for counterparties with the opposite demand to appear. Market liquidity can improve.

What RevelationSwap, liquidity providers have to do is to increase ETH and Token reserves for a ETH -Token transaction. The more reserves, the more stable the ETH ⇌ Token transaction price and the higher the liquidity of the Token.

But if "replacing a transaction to increase liquidity" does not benefit, few people should do so voluntarily, so the RevelationSwap approach is to take some incentives: once the user becomes a liquidity provider in the RevelationSwap, you can get a profit. Revenue is captured by tokens of the liquidity pool. RevelationSwap draw 0.3% of the "liquidity provider fee" from each ETH ⇌ Token transaction to the liquidity provider. If the user provides liquidity, the token of the liquidity pool can be obtained. According to the size of the liquidity pool, the user obtains the corresponding share of the liquidity pool.

As a result, profit-seeking people will voluntarily increase liquidity for RevelationSwap to earn passive income, and traders will enjoy a better trading experience and achieve a win-win situation.

4.4.3. RevelationSwap architecture



RevelationSwap rely on three contracts: ERC20 contract, Factory contract and Exchange contract. Among them:

ERC20 Contract: Contract corresponding to ERC20 currency, in accordance with E thernet ERC20 Agreement

Factory contract: a Exchange contract using which ERC20 currency is created an d deployed

Exchange contracts: contracts used by users in currency exchange

Through this architecture, Revelation can effectively and quickly support the rapi d exchange between ETH(Ethernet) and Token, between Token and between.

4.4.4. RevelationSwap have advantages that other exchanges can not match

At the core of the exchange is to collect, place orders, order matchmaking, fun d settlement, cash, etc. In the traditional central exchange (CEX), all the above l inks are set up by the trading platform itself. CEX trading process is similar to that of banks. Users transfer their virtual currency assets to the exchange, comp lete the currency trading under the endorsement of the exchange, and finally w ithdraw the assets to their wallets. Opening an account in the exchange require s KYC certification, that is, uploading your own ID and other personal data.

The RevelationSwap transaction process will simplify a lot, eliminating KYC and " transfer "," coin" steps, users use their own address (apply on the RevelationSw ap, or import their own wallet, but users have a private key) and Revelation sm art contract address transactions. Users have addresses and keys from beginning to end, assets are in their own hands, all of the above links are placed in the chain, and all operations are performed by intelligent contracts, so that the us er's trading process does not require any trusted third party to guarantee.

RevelationSwap have a good design in the following areas:

(1) Ease of use (ease-of-use), support flash

The most used function in the RevelationSwap should be the exchange of coins between tokens. One of the characteristics of the Revelation is the realization of pairwise flash transactions between currencies that can provide support.

RevelationSwap flash is a decentralized token exchange protocol and an automa tic market making protocol (AMM). The protocol provides the exchange price in real time through the constant product algorithm, and the user can complete t he token exchange in real time.

When a transaction pair that can not be directly traded on a centralized exchan ge requires at least two transactions, such as a TokenA exchange TokenC, but t

here is no direct transaction pair between the TokenA and the TokenC. At this t ime, the user needs to convert the TokenA into TokenB, and then use the exch ange income to complete and TokenC the exchange.

RevelationSwap this form of trading will be faster than the order matchmaking mode, because it is based on the exchange pool of man-machine transactions, saving matchmaking time. Clearly, for users, RevelationSwap will be more conve nient. And RevelationSwap support between currencies can achieve pairwise flas h trading, trading pairs are obviously richer than central exchanges.

Since the RevelationSwap is based on Ethernet Square, only encrypted currency assets can be traded in the RevelationSwap. At present RevelationSwap support about 150 currencies, Ethernet on the mainstream assets can be traded on it.

In addition to token exchange, users can also freely create exchange markets, o r choose to join the created markets as market makers, providing liquidity for t he market (pro rata deposit of two tokens), according to the proportion of liqui dity, Automatically earn the handling fee paid by the trading user. As you buy and sell money on a RevelationSwap exchange, you just decide what currency t o sell, what currency to buy, or how much money to buy or sell.

gas efficiency (gas efficiency)

The gas consumption of RevelationSwap trading will be the lowest of several m ainstream exchanges on ethernet, representing the lowest miner fees to be paid in RevelationSwap trading. This is mainly due to its relatively simple market m aking mechanism: it does not use the hanging order rubbing mechanism to co mplete the transaction, but calculates the current transaction price according to the amount of funds stored in the contract, and immediately takes out the corr esponding amount from the pool of funds to the user.

(3) Reviewability (censorship resistance)

Anti-censorship is reflected in the RevelationSwap on the New Dollar threshold:

There is no threshold for new coins on the RevelationSwap, and any user can p ut any Token. on the RevelationSwap Even among the many decentralized excha nges, most decentralized exchanges don't charge you as much as a centralized exchange, but they still have to apply for money and pass the review before th e operation team can let your Token trade on their exchanges.

RevelationSwap, any user initiates a createExchange transaction, however, a Toke n can be placed on a trading pair and no one can force it off the shelf.

(4) Zero rent (zero rent extraction)

no one has any privilege in the RevelationSwap contract design, even the development team will not extract fees from the transaction.

A decentralized exchange driven by intelligent contracts is the last privacy reserve for traders RevelationSwap operate in a decentralized version with priceless financial contracts without central operators to ensure solvency through chain price flows. It can not only save users from the tedious operation that must be experienced on the centralized platform in the past, but also help users eliminate the risks caused by the centralized exchange "extubation ", secretly manipulating prices, trading volume fraud and running the road, and all transaction records are available on the chain.

As the DeFi model prevails, the decentralization exchange has shown the inevitability of the development trend of the times. In the near future, tens of billions or even billions of dollars of traditional assets will be converted into digital assets. Trading platform trading products and trading methods will become more diversified, trading platform market size will be hundreds of times, or even thousands of times. RevelationSwap is undoubtedly the best in the industry, and because of the advantages of the Revelation agreement itself, it is conservatively estimated that RevelationSwap can occupy at least a fifth of the market in the near future.

4.5. Decentralized financial derivatives Rebirth

Users can issue synthetic assets based on Revelation agreements rTokens,rTokens guaranteed by Revelation network certificates, and issue synthetic assets rTokens. as long as they lock the RDAO in smart contracts A mortgage pool model allows users to directly use smart contracts to perform conversions between rToken without counterparty. This mechanism can also help solve the liquidity and slippage problems encountered by decentralized exchanges.

Revelation currently supports synthetic legal tender, encrypted currency (long and short) and commodities.

Four categories of rTokens are currently available: legal tender, commodities, encrypted currency and reverse encrypted currency. our legal tender rTokens including UNC etc. Commodities rTokens including synthetic gold and silver, are in ounces. Our encrypted currency rTokens including rBTC,rETH and so on, will add more kinds in the future. while Inverse rTokens reverse track the price of encrypted currency, which means that when the price of BTC falls, the price of rBTC rises.

The system will encourage users to hold RDAO. by paying the RDAO holders pr o rata transaction fees, based on their contributions The value of RDAO here c omes from the right to use the network and the charge for rToken transactions.

4.5.1. RDAO mortgage

When a RDAO holder uses its RDAO as collateral for collateral, rTokens. is gen erated rTokens there is currently 750% mortgage support, it can be improved o r reduced in the future through RevelationDAO community governance mechani sms. RDAO mortgagor creates a debt when creating a rTokens, to exit the syste m (i.e. unlock its RDAO), the debt must be repaid by destroying the rTokens.

4.5.2. Incentives for R DAO holding and trading

RDAO holders are encouraged to hold RDAO and casting rTokens. in many wa ys

（1）Transaction awards.

Whenever someone exchanges a rToken into another rToken (i.e. trading on a R evelationSwap), a transaction reward is generated. Each transaction generates 0. 3% of the transaction fee and is deposited in the fee pool. RDAO mortgagor c an apply for the RDAO in the fee pool as a transaction reward every week.

(2) Holding of awards.

Agreed inflation policies generate RDAO hold incentives. RDAO total supply will rise year by year and inflation will decrease year by year. the mortgage rate of these RDAO is not lower than the target threshold, it will be distributed propo rtionally to the RDAO mortgagor.

4.5.3. Casting, destruction and mortgage rates

The above mechanism can motivate RDAO mortgagor to keep their mortgage r ate (Collateralisation Ratio) at the best level (currently 750%). And that ensures that rTokens have enough collateral to support a big price shock. The mortgag e rate of each mortgagor also fluctuates if the RDAO or rTokens price fluctuate s. If they fall below 750%, they will not be able to claim a transaction reward until they restore the mortgage rate. They can adjust their ratio by casting rTok en(if their ratio is higher than 750%) or destroying rToken(if their ratio is low er than 750%).

4.5.4. mortgagor, debtor and counterparty

RDAO mortgagor creates a rTokens with "debt ". Depending on the exchange r ate and supply rTokens in the network, the debt can be increased or reduced i ndependently of its original casting value. Suppose the rTokens in the system ar e all synthetic bitcoin (rBTC), then when the rBTC price is halved, the debt in th e system will be halved, and then the debt of each mortgagor will be halved. Moreover, if 50% of the rTokens in the system is rBTC, and the price of the BT C doubles, the total debt of the system and the debt of each risk bearer will i ncrease by a quarter.

Thus, all RDAO mortgagors become counterparties to all rToken exchanges; mor tgagors take the risk of all debt in the system, and of course they can choose to hedge outside the system to avoid this risk. By taking this risk, all mortgago rs can generate transactions on the Revelation, thus obtaining a share of transa ction incentives generated by the system.

4.5.5. UNC linkage

UNC hooks are critical to a well-functioning system because traders need to U NC liquidity and stability between themselves and other encrypted assets to pro fit from trading. UNC trading in the open market, it is possible to fall below th e same level as the dollar. At this point, incentives are needed to ensure that t he price deviation of the hook is minimal, while giving RDAO holders the incen tive to arbitrage to correct the price deviation.

The main mechanism for maintaining UNC linkages is to reduce debt RDAO mo rtgagors create debt and sell their cast rTokens after arbitrage by repurchasing and destroying UNC at a price below their face value. And there are other way s to keep the link, including by increasing mortgage rates, thereby reducing the supply of rTokens to meet demand. For failure to maintain UNC linkages, the i ntroduction of liquidation is another option. All of these programmes will need to be implemented RevelationDAO a vote is passed.

4.5.6. rTokens strong support for RevelationSwap exchanges

Synthetic assets can provide transactions on certain real assets without holding them. Synthetic assets have a range of advantages, including reducing friction w hen switching between different assets (for example, from stocks to synthetic g old), expanding the reachability of certain assets, and resisting scrutiny.

rTokens is a composite asset that tracks the actual asset price. They allow holde rs to trade various asset classes on the etherhouse without having to own real assets or entrust any trustee.

These excellent features of the rTokens are undoubtedly the most beneficial to t he RevelationSwap, which makes RevelationSwap more advantageous than centra lized exchanges and decentralized exchanges based on transaction books. absen ce of a transaction book means that all transactions are executed under smart contracts, called P2C(point-to-smart contracts) transactions. The dApp of the Re velationSwap exchange will operate the asset conversion by distributing the exc hange rate to the asset through the price information provided by the prophec y (Oracle). This provides unlimited liquidity equivalent to the total amount of sy stem collateral, zero slip points and uncensored upper-chain transactions.

4.5.7. Casting rTokens

RDAO holders can cast rToken. by locking their RDAO in smart contracts as collateralThe steps for RDAO holders to cast rTokens are:

(1) Revelation smart contracts to check whether RDAO mortgagor can use t hese RDAO to cast them rTokens, requiring a mortgage rate of less than 750 p er cent.

(2) Their debts are added to the debt register. The debt is the rToken amo unt of the newly cast and is stored in the XDR (Revelation Drawing Rights dra wing rights) of the debt. XDR use a basket of currencies to stabilize the value of debt. These currency prices are pushed up the chain through the price predi ctor.

When the debt is allocated to the mortgagor, the Revelation smart contract will direct the target rToken the smart contract to issue a new amount, add it to the supply of the total target rToken, and then distribute the newly cast rTo kens to the user's wallet.

(4) If the price of the RDAO rises, the corresponding RDAO of the mortgag or will automatically be unlocked. for example, if a user locks a $100 RDAO as collateral and the value of the RDAO doubles, half of his total RDAO (total valu e :$200) will be locked and the other half unlocked. Of course, if he wants, he can also mortgage RDAO excess unlocked to create more rTokens.

4.5.8. Intelligent contract processing rTokens transaction steps

The steps involved in intelligent contract processing rToken transactions, fro m UNC to rBTC:

destroy the source rToken (UNC), including reducing the UNC balance of th e wallet address and updating the UNC total supply.

(2) Determination of the amount of the exchange (i.e. the exchange rate ba sed on the price of each currency).

(3) A transaction fee is charged, which is currently 0.3 per cent of the trans action amount and is sent to the fee pool for all RDAO mortgagors to claim.

(4) The remaining 99.7 per cent is issued by smart contracts for target rTok en (rBTC) and the wallet balance is updated.

(5) Update rBTC total supply.

Since the system converts debt from one rToken to another rToken, counterpart y is not required to trade. Also, because there is no need for a trade book or dealmaking, liquidity between rToken is unlimited. The debt changes in the debt pool also do not need to be recorded because the value of source rToken des truction has been cast in the target rToken.

4.5.9. Claim fees

Through the Revelation smart contract exchange rToken, a 0.3% fee will be char ged and sent as a XDR to the fee pool for RDAO mortgagor to apply for. Whe n applying for fees (also known as rToken transaction awards), mortgagors can also apply for their RDAO holding awards, that is, holding RDAO can receive ad ditional RDAO awards. When the mortgagor claims fees, the smart contract pro cess is as follows:

(1) The fee pool checks whether there are currently available fees and whet her the mortgagor is eligible to claim fees.

(2) Issuance of corresponding UNC, and destruction of XDR. at medium pric e in the cost pool Update the balance of the mortgagor's wallet address and t he balance of the expense pool.

(3) In addition, from the RDAO holding incentive smart contracts, the mana ged RDAO is prorated to the mortgagor wallet address.

The claim can be paid according to the proportion of each mortgagor's iss ued debt. The mortgagor, for example, is entitled to 10 UNC if a mortgagor iss

ues 1,000 UNC of debt, the debt pool is 10,000 UNC, and 100 charges are incurred during the charging period, since their debt accounts for 10 per cent of the debt pool. identical proportional distribution mechanisms are also used for RDAO holding rewards.

4.5.10.Destruction of debt

When RDAO mortgagor wants to exit the system or reduce the debt and unlock the RDAO of the mortgage, he must repay the debt first. The simplest example is: if a mortgagor casts 10 by locking RDAO into collateral UNC, it must destroy 10 UNC to unlock those RDAO. However, if the debt pool fluctuates during the mortgage period (their personal debt also fluctuates), they may need to destroy more or less debt than when it was cast. The process of reducing debt to zero is as follows:

(1) Determine its debt balance Revelation smart contracts and remove it from the Debt Register.

(2) Destroy the UNC amount required and update the total supply of the UNC and the UNC balance in the user's wallet.

(3) These RDAO balances are set to be transferable.

4.5.11.Debt pool

When RDAO holders cast or destroy rTokens, the system tracks the debt pool by updating the "cumulative debt increment ratio "(and the debt of each mortgagor). this can measure the proportion of RDAO mortgagor's debt in the debt pool at the time of the last casting or destruction, and the debt changes caused by the entry or departure of other mortgagors from the system. The system uses this information to determine the debt of each mortgagor at any future point in time without actually recording the debt changes of each mortgagor.

By updating the cumulative debt increment ratio on the debt register, the system can track the debt percentage of each user. The system uses the following formula to calculate the percentage change in the introduction of new debt to the debt pool and adds it to the debt register:

Emerging debt (total existing debt + new debt)

The mortgagor's casting/destruction operation, including its debt issuance data and number, will then be recorded in the debt register. The share of the debt pool calculated by the following formula will be recorded:

Mortgage ratio =(new debt + existing debt)(previous pool total + new debt)

As a result of the above calculation, the cumulative debt increment ratio stored in the debt register, plus the relative time (number) of the debt, can be based on the change in the debt pool ratio caused by any user's last casting / destruction. To calculate the user's debt pool ratio at any future point in time.

Each time a debt is generated or destroyed, we recalculate the debt pool by adding the amount of tokens in each rToken smart contract multiplied by the current exchange rate:

Total Debt = Total Foundry rTokens (" XDR ")

As such, the current debt pool can be calculated and included in the updated "cumulative debt increment ratio" so that we know the size of the debt in each "debt register" entry (in rTokens).

When the mortgagor pays the debt (that is, by destroying the rTokens they cast) to unlock its REV mortgage, the system updates the cumulative debt increment based on the percentage change in the amount of the destroyed debt relative to the total value of the system debt after the debt is reduced.

This is the inverse operation of the user casting new debt:

Mortgage new debt ratio =(existing debt - debt to be destroyed)(debt pool - debt to be destroyed)

This is the formula used to calculate the updated cumulative debt increment:

Incremental = debt to be destroyed (debt pool - debt to be destroyed)

If the mortgagor destroys all debts, its debt issuance data in the debt register will be set to 0 and it will no longer belong to the debt pool.

At present, the value of all synthetic assets in the Revelation system is determined by a prophecy that automatically pushes asset prices up the chain. It uses algorithms with multiple sources to form a total value for each asset. Currently run by RevelationDAO teams, it plans to decentralize it in the future.

Many rTokens will be added to the system in the future to provide more practical RevelationSwap. Moreover, Revelation fully supported and began to become part of the growing DeFi(decentralization of finance) movement in Ethernet. Among them, non-trusted loans are an important part of the ecosystem. Therefore, Revelation plan to integrate open source loan agreements to provide UNC lo

ans, allowing users to borrow rTokens to trade on RevelationSwap. This will be an exciting new way to attract users to use the platform.

Revelation plan will enable users to build synthetic asset positions on Revelation Swap in the future. Many aspects of the function have not yet been finalized, b ut it is expected to use a self-balancing mechanism similar to the RevelationSwa p automatic market maker algorithm, which will limit the total open equity of e ach position. Therefore, it can limit the risk of RDAO mortgagor and the total a mount of open contract, and the borrowing rate will be adjusted according to t he current open contract. The system will also encourage traders to balance ris k in the system by paying a certain proportion of the cost to the trader who r ebalance the position. At present, many derivatives trading platforms with encry pted assets are limited by counterparty liquidity. The unique design of Revelatio n system means that it can seize and occupy a large market share in the field.

With the further improvement of the Revelation mechanism, the upgrading of n ew functions, and the addition of new rTokens trading pairs, the practicability of the platform will be greatly increased. At the same time, evolving to a decentr alized governance process will also reduce system risk and improve the long-ter m feasibility of the project.

4.6. Incubator (Group wisdom)

The financial apocalypse (Group wisdom) is an incubator platform dedicated to innovation and breakthrough from space construction, investment and financing services, professional technology platform, internal management and so on. It is used to explore and cultivate RevelationDAO ecological projects with full market potential. It can effectively help them reduce risks and costs, improve success rate and promote the transformation of results. As a result, with these small but very market potential innovation results are constantly transformed, Revelation ecology can be constantly improved, and is ensured to develop towards a healthy and stable direction, always maintain competitiveness and in the entire similar market ahead.
Group wisdom is an important part of the financial apocalypse.

4.7. The Overall Architecture of the Financial Apocalypse

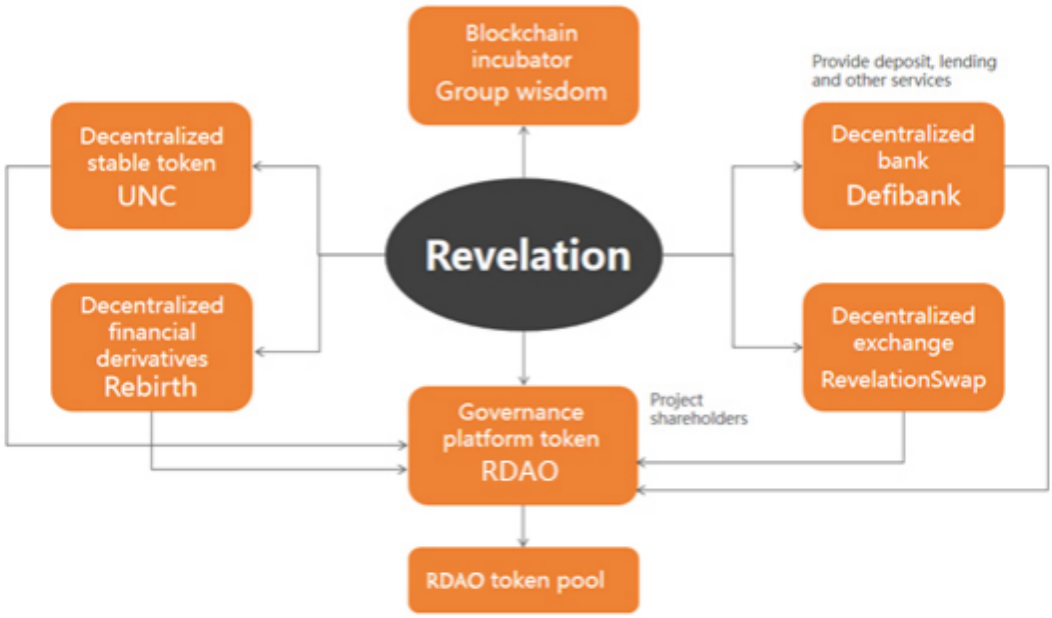


Figure: Revelation Modular Design

Revelation relationship between the modules of the protocol is shown in figure:
Revelation protocol was initiated and created RevelationDAO a decentralized organization, One-stop DeFi application platform for decentralized voting governance through Revelation governance, Revelation protocols are managed by governance token RDAO holders around the world. Revelation governance adopts a scientific governance system consisting of proposed voting (Proposal Voting) and executive voting (Executive Voting), Users can generate UNC, using assets approved by Revelation Governance (Revelation Governance) as collateral UNC is the decentralization of the etheric mortgage stable currency. By issuing stable coins UNC(1：1 anchoring the dollar), we can meet the needs of leveraged trading and liquidity.

RDAO holders are equivalent to investors in Revelation projects, Manage Revelation agreements and UNC financial risks, thus ensuring the stability, transparency and efficiency of the protocol. Under the balance of market regulation through Revelation governance and R, Revelation protocols evolve and evolve, Then it forms six modules under the financial apocalypse: governance token RDAO 、 decentralization of stable currency UNC、 decentralization of banks Defibank、 decentralization of exchanges RevelationSwap、 decentralization of financial derivatives, incubator, and

Each of these six modules is mutually reinforcing and mutually beneficial. Together, they constitute the healthy closed-loop ecology of financial apocalypse, which enables the Revelation agreement based on etheric workshop to evolve and develop steadily in a healthy and orderly direction, providing safe, decentralized

mortgage, deposit, loan and other fresh and distinctive epoch-making attempts.

The financial apocalypse is expected to improve the opaque financial environment, respond to the economic crisis, build a transparent financial system that is open to all without permission and relying on third-party institutions, through the rich and interesting rules provided on it, new projects can be assembled through a variety of assets, contracts and agreements to provide users with new products and services.Moreover, due to the existence of incubator Group wisdom, in the process of Revelation success and development, we can constantly breed new modules and new models with great market competitiveness, so that Revelation ecology can constantly evolve in development and become perfect in evolution. Thus providing users with more colorful, with the times and even ahead of the times practical functions and solutions.

5. Risk and Disclaimer

5.1. Technical risks

With the executive team attaches great importance to capital security, smart contracts have passed multiple audits of security companies, but still can not guarantee that the contract is 100% secure, there may be unpredictable emergencies in the future: such as DeFi protocol security vulnerabilities, hacker attacks, etc. Once such emergencies occur, RevelationDAO will shut down the DeFi agreement urgently to avoid or reduce losses. and we will maintain the principle of prudence, and in the future we will launch Bug bounty schemes to eliminate possible security vulnerabilities and potential risks as far as possible.

5.2. Policy risks

Future operations may not be ruled out for policy reasons, so RevelationDAO ultimate goal of the plan is to achieve full community autonomy.

5.3. Disclaimer

This white paper is only used to convey information and does not constitute an opinion on the investment finance apocalypse project.

This white paper does not constitute or is not understood to provide any act of sale or purchase, nor is it any form of contract or commitment. If you partici

pate in the project, you will understand and accept the risk of the project, and are willing to bear all the corresponding consequences for it, and make it clear that you will not bear any direct or indirect losses caused by Revelation participation in the project.

Unless explicitly stated in this white paper, the VE operation team and the guarantee any Revelation (especially its merchantability and specific functions).

The behavior of anyone participating in Revelation is based on their own understanding of Revelation knowledge and information in this book. Upon commencement of the Revelation project, all participants will accept Revelation, regardless of their technical specifications, parameters, performance or functionality, the VEO Operations Team and the Revelation Foundation hereby expressly deny and reject the following responsibilities:

(1) No one may engage in Revelation projects in violation of any country's anti-money-laundering, anti-terrorist financing or other regulatory laws;

(2) Any person who participates in a Revelation project in violation of any statement, undertaking, obligation, undertaking or other requirement set out in this White Paper, as well as the resulting inability to pay or withdraw, shall be liable to himself;

(3) Revelation development failure or abandonment and resulting non-delivery Revelation;; and

(4) Anyone who engages in speculation in Revelation projects;

(5) There is a discrepancy, conflict or contradiction between the agreed content of any person and the third party platform and the content of this White Paper;

(6) Revelation classified by any Government, quasi-governmental body, competent authority or public body as prohibited, regulated or legally restricted;

(7) Revelation third-party platforms for breach of contract, violation, infringement, collapse, paralysis, termination or suspension of service, fraud, misoperation and other misconduct, error, negligence, bankruptcy, liquidation, dissolution or closure;

(8) Any risk factor disclosed in this White Paper, and any damage, loss, claim, liability, penalty, cost or other negative impact associated with or associated with that risk factor;

(9) Any State restricts or prohibits investors participating in such projects.

6. Project summary

Revelation as a professional one-stop DeFi application platform on ethernet, wit h the mission of improving the efficiency of global value circulation, using the power of decentralization, will give full play to the characteristics of DeFi more transparent, fairer and more convenient, and provide users with safe, profession al and easy-to-use DeFi agreements. Contribute to the development of decentra lized finance.

A way to bring together the members of the RevelationDAO to form a larger a nd more systematic governance structure, with the ultimate goal of achieving a nearly perfect decentralized autonomy system: ecological, hierarchical, logical, de centralized chain coordination and division of labor, governance... If you describ e it in visualized language, the system structure is like a super biological syste m in nature. You can imagine the whole Revelation as a huge hive, and each member is like a bee in it. Under the established rules, they only need to oper ate according to the existing system and do their own tasks and roles.

Now, the encryption network around us is growing and developing at a rapid p ace. It is a supranational statute that can break through national boundaries an d influence and regulate human activities on a global scale. It can provide an i nternational basis for interoperability and sharing, allowing people around the w orld not to gather together, but also to interact and make decisions. They can even complete the convenience that can not be easily realized under the traditi onal mode of sharing enterprises and sharing resources in the chain, and then decentralize governance, decentralization benefits, and finally realize the real key part of this work.

More and more people will join in the near future. The ultimate goal of the Re velationDAO is to achieve complete decentralization, which is determined by the consensus of all mankind. This is a great and sacred cause that will eventually lead to a subversive financial revolution, work for the financial equality and we alth freedom of each participant, and finally create an ideal financial world.