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White Paper

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1.introduction

1.1 What is Intelligent protocol?

Over the past decade, the Blockchain industry has grown exponentially, attracting billions of dollars of investment from around the world. With the advent of the blockchain industry and the expansion of smart contracts such as **Etherium, Binance or Solana**, many centralized exchange offices emerged .

And their main goal is to provide security, transparency and create an unrestricted space for cryptocurrency transactions.

Decentralized exchange offices such as **Uniswap, DYDX, balancer**, etc. with their different technologies provide spot cryptocurrency transactions, and after that, protocols such as **Futureswap, Drift, Deri**, etc. attempt to create decentralized exchanges for Derivatives and futures traded cryptocurrencies.

But there is an important and fundamental question. Can only cryptocurrencies be traded in a decentralized space? Is it possible to trade Forex market currencies or Chicago futures, stock market indices of developed and developing countries, CFDs, stocks of different countries and derivative assets in a decentralized environment?

What about the real share of companies? Is it possible to trade these assets in a decentralized space?

Intelligent is a protocol that seeks to store all of these assets in a decentralized space and provide them to users around the world.

Trading derivatives of stocks, cryptocurrencies, gold, commodities, bonds, indices and other assets in a decentralized space, without restrictions, requires trust and authentication!

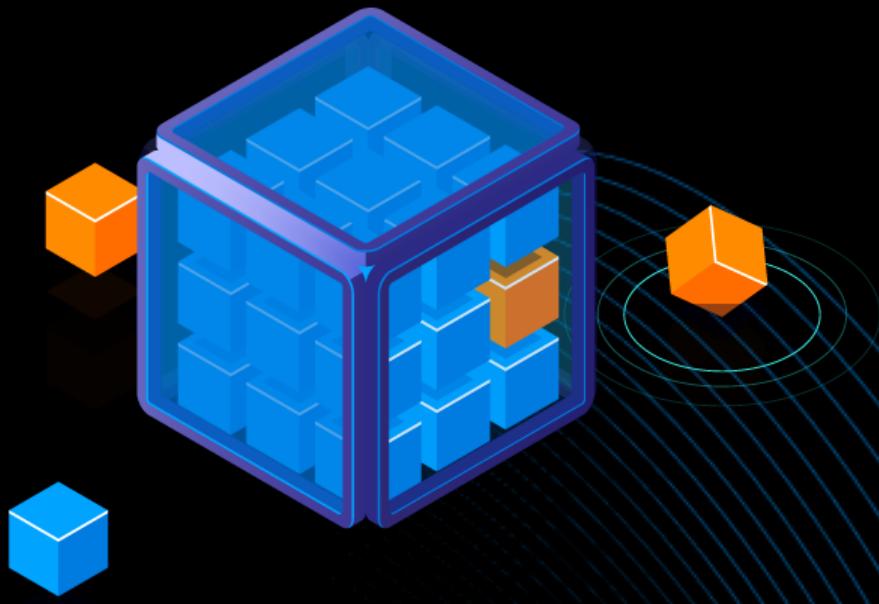
1.2 What is the principle issue?

1. In recent years, with the development of technology, the interest of people around the world in investing and trading in financial markets has greatly increased. Every year, many people enter the Forex market, commodities, stock exchanges or cryptocurrencies, and their main concern is the issue of capital security. As people become more interested in these markets, the number of centralized brokerages that provide trading services in these markets has grown, but many of these brokerages lack the security and appropriate legal conditions for traders.

2. In many countries, these markets do not have a clear legal structure, and in those countries where this legal structure exists, regulatory bodies do not function properly. In addition, the existence of centralized regulatory bodies limits brokerages and they are not easily able to provide services to different countries around the world.
3. Despite the widespread use of the Internet around the world, people in many parts of the world are deprived from operating freely and without restrictions in financial markets. The reason for this deprivation is the restrictions imposed by regulatory bodies or the existence of infringing, fraudulent or insecure brokers.

Today, with the expansion of the blockchain industry around the world, these barriers can be overcome and the people of the world can invest in financial markets without any restrictions.

1.3 How to cope with the issues?



Creating a decentralized structure for all asset derivatives trading in Solana is a way to remove the constraints of regulators, provide the security needed to operate in the markets, and allow traders to operate freely without the need for individual or organizational trust.

Intelligent is a non-custodial protocol that has no access to traders' capital. The capital of traders, which acts as a guarantee for their transactions, is stored in the collateral pool.

Transactions are made through the **Order Book** and in case of non-provision of liquidity by traders, transactions are connected to the liquidity pool of any asset provided by liquidity providers.

1.4 Who are the participants?



2. Market conditions



2-1. What is the market volume?

The first phase of our project, which is the active derivatives sector, has a significant trading volume and a large number of traders. Derivatives trades can be many times larger than real assets trades because no assets are moved and traders benefit from price fluctuations.

In general, the intelligent protocol supports transactions of all derivatives worldwide which can be used in any market where there is a buyer and seller and a specific asset. Here are some of the assets that *Intelligent* offers:

1. Forex market

According to Reuters, report on April the daily volume of the US Forex market increased by 26% compared to the same period last year, reaching \$966 billion a day. This is just the daily volume of the Forex market in America.

According to the central bank's three-year report, the global forex market is worth \$ 6.6 trillion a day. This number is 30 times the daily volume of the US stock market and 60 times the daily volume of the cryptocurrency market.

Naturally, all this volume does not reach the intelligent broker, but in many countries of the world, due to lack of legislation and investment security, investors do not enter the Forex market, or if they do, they do with little capital. The existence of a decentralized structure activates these people who are inactive users of the Forex market.

2. Commodity market



Commodities have a very different range including *energy, industrial metals, precious metals, agricultural and animal goods,*

The nature of commodity futures contracts is due to risk hedging, that's why it has different applicants. Some people enter the market to hedge risk and others to invest and make a profit.

According to the CME, the daily volume of the US futures market averages \$20 billion, and if we subtract the futures volume of bitcoin traded in this market, the average futures volume of this market is \$15 billion.

In addition, there are various exchanges such as **London Metal exchange, Dubai Gold & Commodities Exchange, Multi Commodity Exchange of India, etc.**

whose volume is less than CME, but according to reports, only the average volume of gold transactions in this total Exchange offices reach \$180 billion a day.

Other commodities such as **oil, gas, copper and aluminum are very popular in the futures market** and occupy a significant volume of this market.

Overall, the annual volume of commodity futures markets around the world is estimated at approximately **\$ 11 trillion**, which is a large and significant number.

All assets traded in global futures markets are in the Intelligent protocol commodity segment, and users can make futures and perpetual futures contracts into these commodities.

3. International stock markets

According to the World Bank in 2019, there are more than **43,000 companies** listed on all stock exchanges in the world, the total value of **all these exchanges** is more than **\$ 100 trillion**.

The NYSE and NASDAQ, meanwhile, hold more than **50 percent** of that value. In other words, **all the world's stock exchanges** are worth **\$50 trillion** and the **US market** is worth **\$50 trillion**.

In the first phase of the Intelligent protocol, perpetual futures contracts, listed stocks and stock indices are listed with daily high volumes in **the US, China, Japan, UK and Hong Kong stock markets**, and traders can experience the buying and selling of these assets without restrictions.

Based on *bis* the value of the US stock market derivatives has risen from **\$2 trillion** in **2012** to **\$3.2 trillion** by the end of **2020**.

4. Perpetual futures contracts of Cryptocurrencies

Cryptocurrency futures contracts do not have a long life, but it has many fans, and Intelligent also offers completely decentralized cryptocurrency futures services.

2.2 Who are the main competitors?

Brokers and centralized and traditional exchange offices

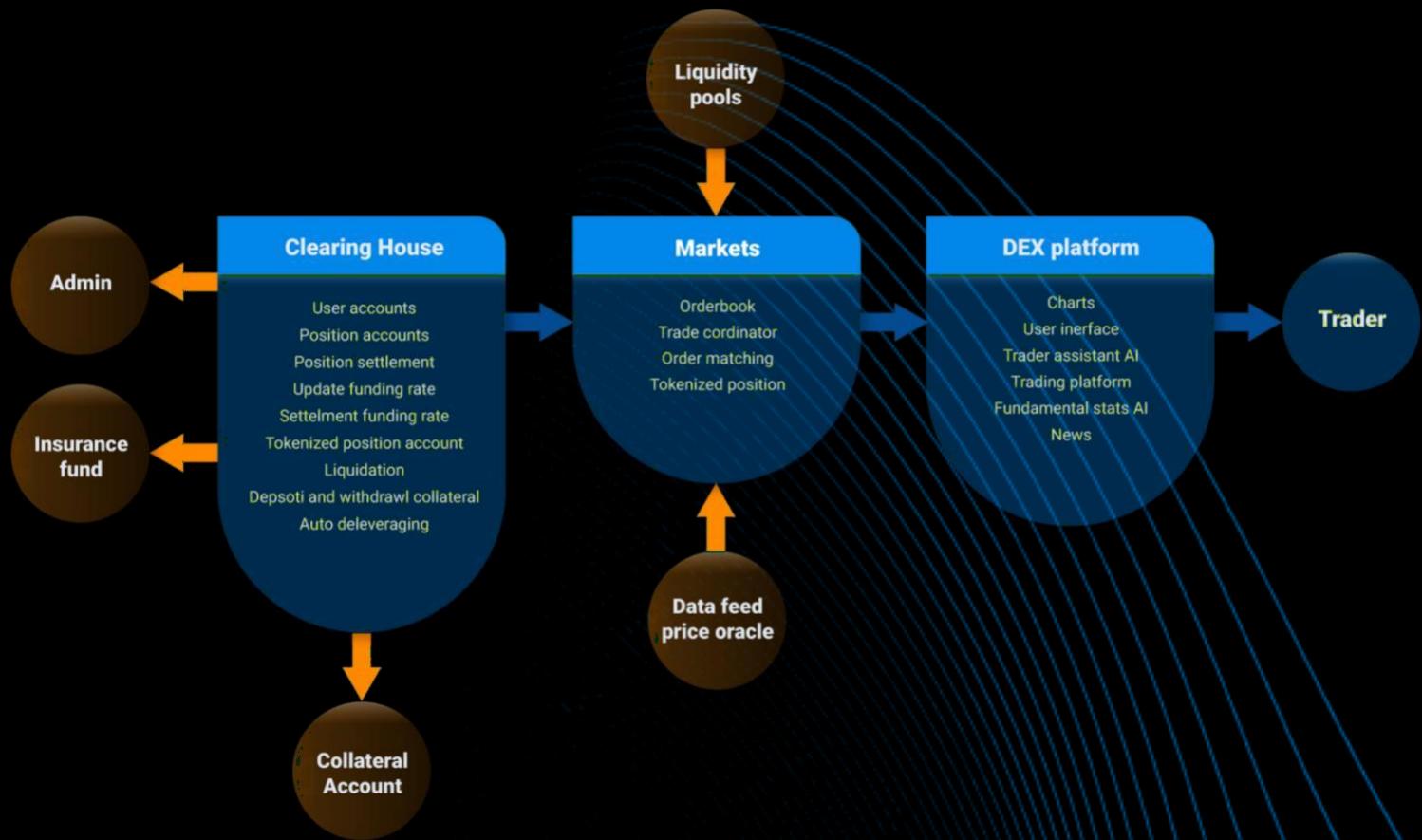
The idea of centralizing derivatives trading around the world is a new and innovative idea, and the main competitors of this protocol are traditional brokers. Intelligent seeks to create a decentralized investment platform in all financial markets without any restrictions or trust. A network that is managed and regulated by the members themselves and does not pose any risk to investors

DeFi is a new issue around the world, and there is currently no decentralized platform that has ability like the intelligent protocol. Other decentralized platforms work in the areas of loans, cryptocurrency trading, NFT, or Perpetual futures decentralized cryptocurrencies, but the injective protocol also works very seriously on parts of the idea and will be operational soon. In the structure section, we focus the fundamental difference between intelligent and injective.

Decentralized exchange offices in this sector

3. Technical Review

3-1 Protocol overview:



Clearing house

In the structure of centralized futures exchange offices, there is always a clearing house whose main task is to maintain Collateral traders, settle transactions and transfer money from the loser account to the winner account.

Collateral pools

The decentralized space is on Solana platform where all the customers' capital is kept

Liquidity pools

It is a decentralized environment where the funds of the liquidity providers are deposited and with that capital they can provide liquidity in the intelligent protocol.

Order-book

Includes transaction coordination system, buyer-seller connection and pricing for each asset

Oracles

External dependencies of the system such as the price of derivative assets, interest rate for calculating the funding rate and spread of assets

Data pools

Information about open customer transactions, closed transactions, customer account balances, liquidity providers account balances, transactions registered in Order-book, transactions registered by liquidity providers and all market data are recorded and stored in the data pool.

Smart contract

Transactions made, positions, customer account data, deposit and withdrawal information

3.2 Technical Description of Clearing house

Clearing house is an On-Chain protocol that manages all user communications with the exchange offices.



Collateral pool:

To trade in an intelligent exchange, all traders deposit a sum as Collateral in the Collateral pool and can buy and sell for any amount of capital they have in the Collateral pool.

The Collateral pool is completely decentralized and based on the Solana platform, and traders can store the native currency plus all the stable coins of the Solana network in the Collateral pool.

Minimum Collateral Required: For futures and perpetual future trades, at least 10% of the trading value as Collateral is deposited by both parties in the Collateral pool and then they can start trading.

Liquidation threshold: For every symbol that there is a Liquidation threshold, if the amount of collateral residue and the ratio of the trader margin falls below that level, the trade is closed automatically.

Collateral deposit and withdrawal: One of the clearing house sections is collateral pool deposit and withdrawal management. So that each user deposits an amount as collateral for their transactions and that amount is recorded in the blockchain. He can then trade, and whenever he has enough collateral balance, he can withdraw that amount from the collateral pool.

Settlement: When the user's transaction is closed (both in profit and loss), the amount of profit or loss from the collateral pool is allocated to the user and is considered as his asset. If the trade is closed with a loss, the loss amount is deducted from the user collateral and a new number is displayed to him.

(Trading and how to manage them, is managed by the Trade coordinator engine, which we explain below.)

Liquidation: When any trader reaches liquidation threshold, all or part of the trades automatically close and lose their capital.

The Liquidation structure works in a way that the transaction is placed at liquidation price in the order book so that the new trader can return the balance to the order book. If the transaction is not done in order-book, it enters the liquidity pool and is done there.

How to calculate liquidity threshold:

Margin ratio = total collateral / notional margin

total collateral = deposit + PL gain + UNPL gain - positions fee

notional margin = all open positions margin amount

Partial liquidation

When the margin ratio **reaches 1**, the most loss-making trades are closed automatically, and the user cannot open a new trade until the margin level rises.

Liquidation threshold

When the margin ratio reaches 0.5, all transactions of the user account will be liquidated and the remaining amount of the account will enter the insurance fund.

All liquidation operations, balance transfer to the insurance fund and settlement of transactions are done by Liqsolana protocol.

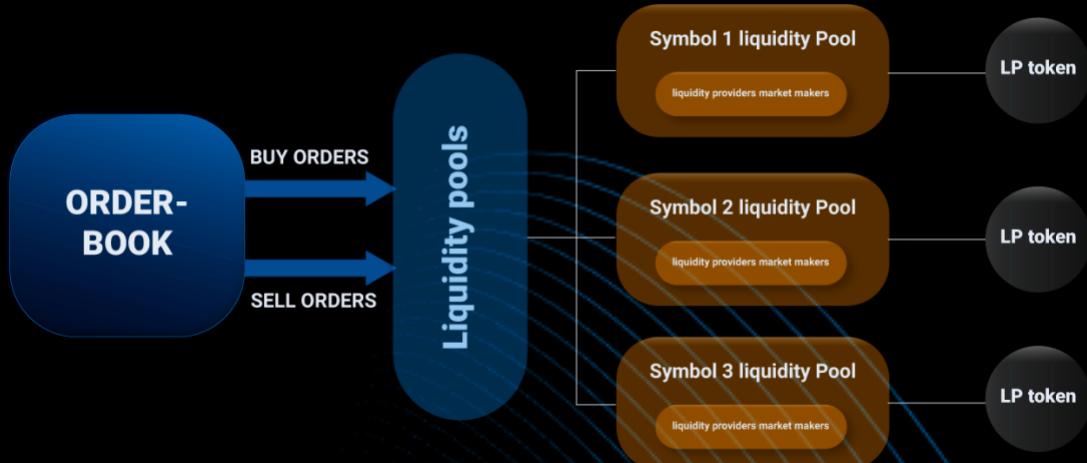
This protocol helps DeFi projects on solana to accelerate liquidation.

Insurance fund: When a transaction is liquidated, the remaining Collateral amount of the user enters the Insurance fund. The capital is stored in the Insurance fund and when the account becomes negative and loses all its collateral, the Insurance fund provides the negative amount of the account.

Auto-deleveraging: In centralized exchanges when the market fluctuates a lot, many user accounts are negative and the insurance fund does not have the amount needed to provide negative accounts, the Auto-deleveraging system is used and transactions are very profitable. The order is closed.

In our protocol, this is very rare, because when users become liquid and the balance is failed, orders are transferred to the liquidity pool, where liquidity providers with higher fees and funding rates trade. If the liquidity pool can not support transactions, we use the Auto-deleveraging system.

3.3 Order-book technical structure



Unlike other decentralized exchange offices that operate on the basis of AMM and Vamm, the intelligent protocol operates on the basis of a completely decentralized order-book on Solana platform, and all user transactions are done in this order-book.

Working with AMM creates many concerns and challenges for the trader. Like traders can not place a limit order, can not specify the trading price and ...

Order-book solves these issues for traders, but there is a big issue. Coordinating a large number of orders without a server and on-chain is difficult. Other exchanges that use the Order-book system have an off-chain Order book and only perform on-chain registration and settlement operations.

How Order book works:

Due to the very high speed of Solana blockchain and also the low cost of transactions, it is possible to manage Order book in the context of this blockchain. Another project that has launched the first on-chain Order book in Solana is the serum project.

Traders in Order book offer their bids, place limit orders, and the trade coordinator engine connects trades at specified prices.

To trade in the Order book, the user must have sufficient collateral in the collateral pool, and the TCE system first controls this issue and then the transaction is allowed.

Trading balance:

In the structure of the order book, the balance between the buyer and the seller is one of the most important issues. The system can work properly if supply and demand are almost stable and sales are the same. But the main reason for the bankruptcy of exchange offices and futures brokerages is the imbalance between buyer and seller.

The intelligent protocol offers three ways to balance this:

2

Using Liquidity pool: In intelligent protocol, each symbol has its own liquidity pool that in case of imbalance between buyer and seller in Order book or the absence of one of the parties, orders are connected to the liquidity pool and liquidity suppliers do the transactions.

1

Funding amount: In traditional and modern exchange offices, when the volume of one of the buyers and sellers increased and the Funding rate is used to restore balance to the market. In bullish markets, buyers pay sellers daily or every 8 hours, and in a bearish market, the seller pays the buyer.

This is done to balance in the Order book.

3

Auto-Deleveraging: If the liquidity pool and liquidity suppliers did not activate the orders, the transactions will be deleveraged by clearing house to return the desired balance to the market. This occurs rarely.

How to create a price in intelligent protocol:

In the intelligent protocol, there are two main sources for price.

1. Because of the future contracts and perpetual future, an asset is not transferred in the transaction and is only a profit from the rise and fall of price. So we need to use oracle and the price of underlying asset. But this price is not the market price in our exchange office.
2. Traders can announce their offered price for the deal in Order book and do their deal if they agree.

The price offered by traders cannot be completely unrelated to the market price, by default this number 2% of the market price can be more or less. (This issue will be put to a vote by the governance in the future).

If the suggested number is higher or lower, the system will not allow the activation of the order.

All transactions that are connected to the liquidity pool are done with Mark Price and this transaction is done with the approval of the trader.

3.4 Liquidity pool

Most decentralized exchange offices that are currently operating use the AMM model for trading. Recently, several exchange offices mentioned above have switched to the on-chain Order book structure. But each of these structures has its drawbacks that reduce the evolution of the system.

For example, the AMM structure has many fundamental drawbacks and does not allow the user to trade at his own discretion. The Order book system solves this problem, but in case of lack of liquidity and imbalance between buyer and seller, this system is not able to meet the needs of the audience.



In traditional markets, there were always liquidity providers and market makers who covered this weakness of the Order book structure and increased liquidity in the market. The intelligent protocol uses liquidity providers alongside Order book to take advantage of both the benefits of Order book and the liquidity in pools.

Liquidity pool structure

In the intelligent protocol, each symbol has its own decentralized liquidity pool in which the liquidity provider locks its capital, and if the order book does not have enough liquidity, the transactions are tied to the liquidity pool.

Liquidity reserve ratio : To provide liquidity in the intelligent protocol, providers must enter a minimum amount specified by the Governance into the system.

For every \$100 transaction that enters the liquidity pool, there should be a \$500 capital in the liquidity pool by default. Otherwise, part of the transaction will not be done.

(This default value will be changed by Governance in the future)

LP reserve rate: LP reserve rate varies for each asset according to its risk. For example, an asset such as Bitcoin, which fluctuates higher than gold, will have a higher LP reserve rate than gold.

For example, if \$200 is needed for \$100 per gold transaction. This number can be \$500 or more for Bitcoin.

How to reward liquidity providers: When a transaction is connected to liquidity pools, each supplier is rewarded for the proportion of their capital in the liquidity pool.

1. **Liquidity providers receive a reward from the funding amount.**
2. **Trading with liquidity providers has a higher fee than Order book providers receive reward from a portion of the commission.**



Liquidity providers risks: Liquidity providers trade their capital against traders. When Order book traders buy, providers must sell. When traders sell, providers buy. Therefore, they are always exposed to price risk.

When traders make a loss, liquidity providers gain profits from trades in addition to bonuses and are transferred from the collateral pool to the liquidity pool. If traders make a profit, liquidity providers lose and the amount is transferred from the liquidity pool to the collateral pool.

In markets with low liquidity or high risk, transaction fees and funding rates are higher. Therefore, some of the risk of liquidity providers is covered.

Liquidity providers can adjust their platform so that they only participate in buying or selling transactions and their capital is not automatically exposed to risk in market risk conditions.

If there is sufficient liquidity in the pool, each liquidity provider can transfer their risk to the pool and other providers withdraw all or part of their capital from the risk pool.

Liquidity providers can use a centralized platform to hedge risk there.

If there is liquidity in the pool, providers can consider a part of their capital as Free collateral and trade in Order book.

In general, a high percentage of transactions take place in Order book, but in the absence of sufficient liquidity, liquidity providers take action to ensure the health and efficiency of the system.

Liquidity providers token

Basically, in decentralized exchange offices that use liquidity pools, there is a token that indicates the share of each providers in the liquidity pool.

When the liquidity provider invests his capital in the pool, he obtains a token whose value is calculated according to the following equation:

Total Value of Liquidity Pool / Circulating Supply of LP Tokens

= Value of 1 LP Token

If the total pool of liquidity benefits from the rewards, commissions and transactions , the value of this token will also increase and the supplier capital will increase. If the total liquidity pool decreases, the supplier capital also decreases.

Important Note: The liquidity provider can exchange its token in the intelligent protocol or other exchanges and use it as an asset and collateral.

Exchanging token liquidity providers means transferring risk from one provider to another, and is one of the main tools for providers' risk hedging!

3.5 How to calculate Funding rate

As mentioned above, in all futures or perpetual futures platforms there is a value called funding rate. The main reason for this value is that sometimes in the futures market the price is far from the price of the main asset and higher or lower is traded. It is in this situation that the platform automatically takes this amount from the buyer or seller and transfers it to another.

For example, when the future price is higher than the market price, the buyer pays the funding amount to the seller, and when the future price is lower than the market price, the seller does so.

In the following, we will discuss how to calculate the funding rate in the intelligent protocol.

How to calculate funding rate

Funding rate consists of two main parts:

1. Interest rates

2. Premium

Premium:

This amount is obtained from the difference between the market price and the futures price.

Premium Index (P) = {[Max (0 Impact Bid Price - Mark Price) - Max (0, Mark Price - Impact Ask Price)] / Index Price} + Last Funding Rate

Index price = basket of asset class on several exchanges and markets weighted by their volume

Interest rate:

Based on the off-chain data obtained using oracle, we determine the interest rate. The interest rate is equal to the base currency borrowing rate and the quote currency borrowing rate received from oracle data.

Interest rate = quote interest rate – base interest rate / funding interval

Funding interval = times that funding occurs

Ultimate number of funding rate

Symmetrical Funding Rate (F) :

Premium index (P) + clamp (Interest rate (I) – Premium index (P), 0.05%, -0.05%)

Asymmetrical funding rate: To maintain balance in the order book and give good rewards to liquidity providers, we use a new formula to calculate the funding amount.

The method is such that the larger the volume of one side from the other, the larger the funding side must pay.

Asymmetrical funding rate:

If long > short

Symmetrical funding rate * long position volume / short position volume

If short > long

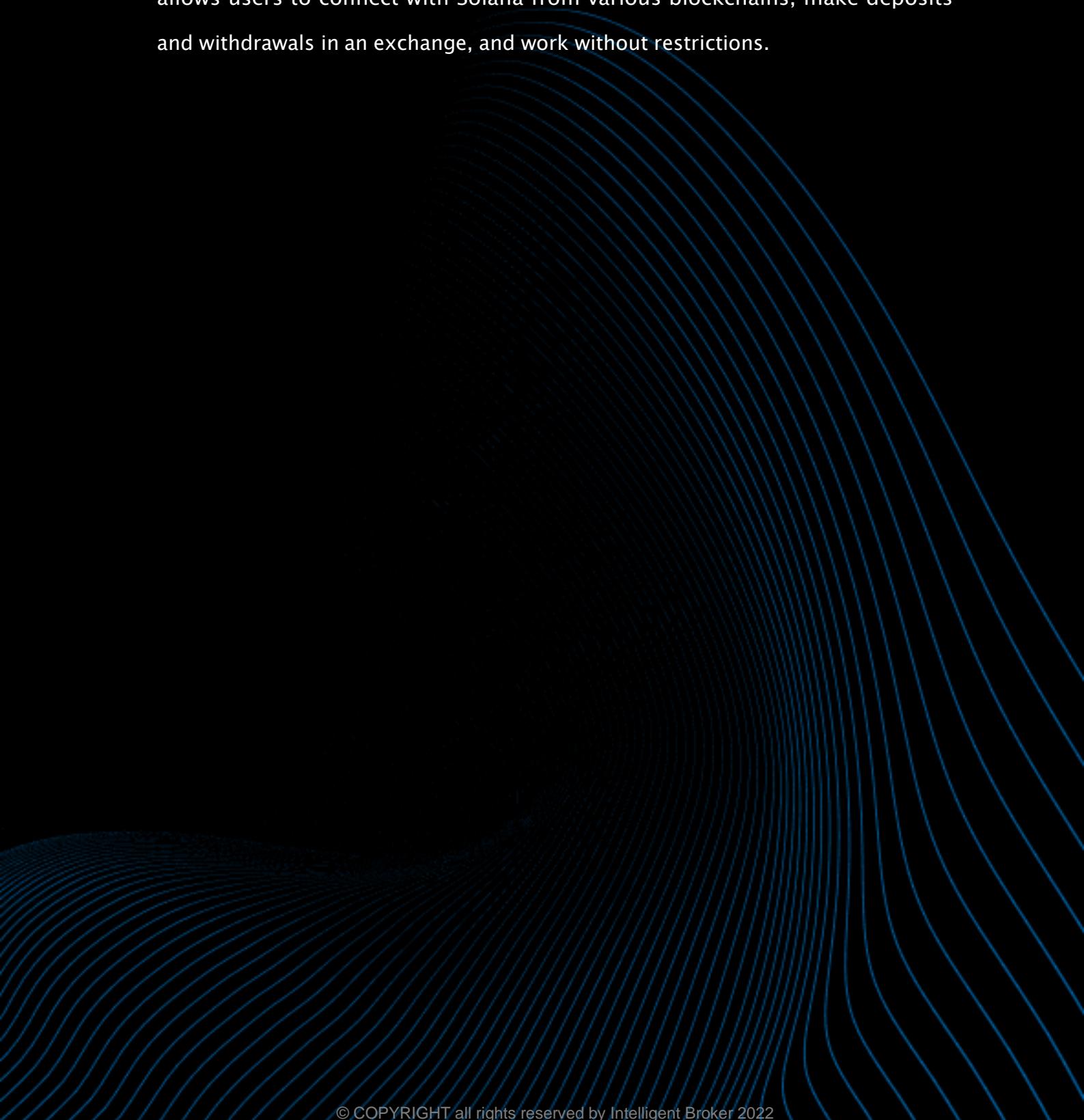
Symmetrical funding rate * short position volume / long position volume

If the ratio of long position volume to short position volume is greater than 1, buyers will have to pay more funding, and if the ratio is less than 1, sellers will have to pay more.

By doing this, in addition to the price, we also included the volume of the parties in the calculation, and in case of market imbalance, the probability of returning to equilibrium will increase.

3.6 Cross chain algorithm

To increase speed as well as support for various types of stable coins and networks, we use a wormhole bridge. This platform, which is based on Solana, allows users to connect with Solana from various blockchains, make deposits and withdrawals in an exchange, and work without restrictions.



4. Types of orders

Request price:

Traders can post their bid on Arderbook. This bid price should not be higher or lower than 2% of the oracle price.

Market execution:

Traders can trade with each other at the latest price offered in the market price.

Limit orders:

Traders can place orders until the market price reaches a certain number, for them to buy, sell or close the deal. (This feature is not available in the AMM system)

(Transactions in liquidity pools are done with oracle price)

5. Protocol fees

In the structure of centralized or decentralized exchanges that offer perpetual transactions, the taker and maker fees are basically a fixed number. But we believe that this number should not always be a fixed number for all assets and we can replace the dynamic fee system.

Drift recently announced that it uses the dynamic curve Fi pool fee system, which is a new fee system. This wage calculation system increases the wages up to 2% if the market is in imbalance and the base asset amount and quote asset amount are not equal.



In the intelligent protocol fee structure, a fixed number is considered as the fee calculation basis. But the commission varies according to the following factors:

In a market with high liquidity, the balance between buyer and seller and low spread in the oracle feed (main market), the commission is very low, and in a market with high volatility, low liquidity, imbalance between buyer and seller and high spread, the network fee will be higher than the minimum.

This dynamic fee method, attracts liquidity providers and incentivizes them to provide more liquidity and get more on the network.

6. Position Token



6.1 introduction

In traditional financial markets, one of the main concerns of people was proving and using existing assets. For example, a person has a large amount of Apple stock as an asset, but can not use this Apple stock as a collateral loan, or has a significant amount of open gold futures, but can not prove that he currently has this asset. Because there is no document that can be provided. We have solved this issue in the intelligent protocol.

All traders with a clearing house account can create bundle token for their trades and accounts. This token instantly shows the value of their account or transaction and can be used as collateral if needed.

What is the tokenized position?

The tokenized position is a token that represents the open transaction and assets contained in intelligent protocol. This token contains the following information:

- 1. The total value of the transaction**
- 2. Collateral transaction**
- 3. Profit and loss**
- 4. Account number inside clearing house**
- 5. Deal number**
- 6. Date**

The trader can create a token for each of his trade or trades and use this token as collateral in different protocols.

Frequently Asked Questions:

- Is this token tradable? If so, how?

Yes, people who have an account within the intelligent protocol can transfer their token position or account with a 0% fee in the section related to token transactions.

$$\text{Token price} = \text{collateral} + \text{UnPL}$$

- How is a token burned?

Whenever a liquidated account or transaction is closed.

The trader wants to burn the token.

Important Note: Burning tokens does not harm system transactions. The token only contains information about the value of this account or position and is mainly used as collateral.

- How to build:

These tokens are made in Solana because they are low cost and very fast and transmit to all blockchains via the Wormhole protocol.

- Performance:

Traders can convert part or all of their trading account positions to token and transfer it to their wallet.

When an account or transaction becomes token, they leave the account holder's control and enter the tokenized ACCOUNT POOL and tokenized POSITION POOLS.

Tokenized Position pool: These are data pools that hold token open position information.

Tokenized ACCOUNT Pool: A data pool that holds token account information.

Any user can set up their own tokenized account, send it to wallets, use as a collateral or even sell that token to others, but to get access to trading account, close positions or withdraw collaterals, token holders must burn the token. then, all collaterals and unrealized gain will be transferred to the token holder account.



This structure needs further development, but can be used as a new idea to prove stocks or assets.

6. Auxiliary tools for traders

In addition to all the infrastructure described above, we seek to create a new and unique experience for traders. Our effort is to use the facilities provided by artificial intelligence to reduce the risk of traders trading and to create a trading assistant for our traders.

Some of the projects we are working on in this section:

Trading Assistant for Traders: An artificial intelligence system that categorizes technical, fundamental, and news information for traders and displays it according to their needs and the settings they have created. This system helps traders and investors of any system to get the information they need and also use artificial intelligence offers. This artificial intelligence also uses the total volume and market transactions.

Smart charts: Another possibility we have considered is to create an artificial intelligence on the charts to automatically detect different patterns and technical signals and show them to the trader. This saves a lot of time from traders and speeds them up.

Investor Suggestions: The other AI we are designing follows the biggest investors in the world and is shown to the audience according to their needs and the result of our AI tests and clustering.

Trader Assistance Tools is one of the main things that our team is working on with the traders so that we can provide the best facilities needed by the traders.

7. Future Projects

Intelligent is not going to be just an exchange. Intelligent is a platform for trading and investing in various assets with high security, without restrictions and the need for trust. In this regard, in the continuation of this protocol, 3 other structures will be added:

Centralized exchange and brokerage

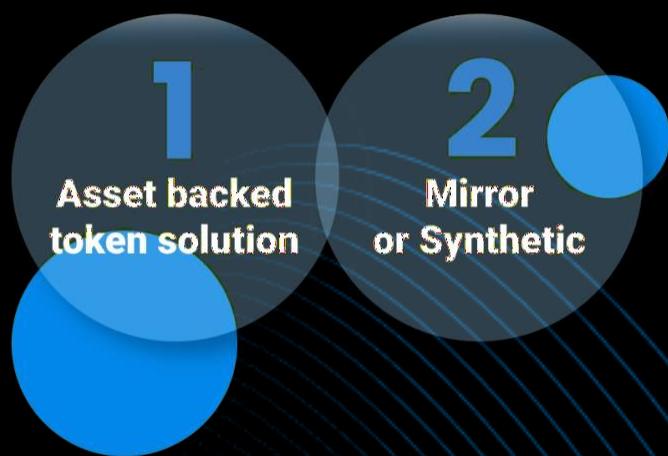
A centralized platform is designed to provide various assets, connect with other markets, and cover the risk of liquidity suppliers, alongside and behind the decentralized structure, which operates completely and independently of the decentralized system.

This platform uses aggregator system, collects prices and liquidity from various exchanges and brokers and covers customer transactions. This platform will be created to support the decentralized structure in the future and to cover the risk of liquidity suppliers.

Development of tokenized share

In order to provide investment and trading services in financial markets without restrictions, we intend to offer shares of private and public companies in the form of token. Our goal is to make it easy for investors to invest in all markets so that traders can buy and sell different assets on a secure platform.

There are two main ways to offer stocks in tokens:



The first solution is banned by the SEC, and the second solution does not help our main goal much. We strive to use our centralized structure to provide real-time, transparent stock trading for the world.

We will provide detailed information about this project in our special white paper.

How to do it

To do this, we enlist the help of centralized investors and traders. In this way, all traders who have stocks or bonds can lock their assets in a centralized structure and, based on it, issue their stock or bond tokens in a decentralized structure.

This structure helps us to have many suppliers and comply with legal requirements, because all miners are authenticated and under full supervision.

Miners receive a fee for transferring tokens within the network.

How a token is burnt

When people want to sell their tokens but no buyer is available, the minter can repurchase the token and release his stock. Otherwise the locked shares are released and sold in the market, after which they are redeemed and burned at the sale price of the tokens.

'We try to bring real estate and bond markets to DeFi ecosystem in long term, But the best goals can be got step by step.'

We will provide detailed information about this project in our special white paper.

8. Token Economy



The ITG protocol is ready for its evolution with a strong and planned trajectory.

It is a governance token that allows the ITG protocol to be managed and owned by shared control.

Incentives or aligns between traders, liquidity providers and protocol partners, all of which work together with the project launch.

All of these programs are designed to guide the future growth and focus of the protocol.

Allocation:

A total of **1,000,000,000** tokens are considered

Burn policy:

Team member and community can burn the token from protocol commission and fees to support token supply and long term price movement.

All of these tokens will be available over a 5-year period as follows:

%50 For society as follows:

- *% 25 For users who trade within the network based on paid fees and open interest (open interest)*
- *% 7.5 for users who trade regularly*
- *% 10 Liquidity providers will be rewarded according to the time formula, demand pairs, spread offers and the number of supported markets.*
- *% 5 for the community treasury*
- *% 27.73 for the initial investors of the project*
- *%15.27 for the founders, employees, consultants*
- *% 7 for future employees and consultants*

After 5 years, the community is still assured of the necessary resources to continue participating in the project, and full control of shareholders over the community's assets in the future.

Benefits of having a token for the community:

All people with a certain amount of token can benefit from various transaction discounts, participate in lotteries, membership of VIP users and also participate in protocol voting.

9. Risk

Risks

Creating a decentralized exchange for all assets is a challenging idea and will certainly have many opponents. But the world is becoming decentralized and sooner or later this will happen. Some parts of this project are new and there is a risk of their full implementation. We may face many challenges along the way, and Solana's blockchain constraints will hinder progress. This white paper is not a token purchase or investment offer, it just explains the intelligent protocol technology and how it works.

10. Conclusion

Conclusion

We spent our years in the financial markets and always tried to create a platform so that people could trade, make a profit and be successful without limitations and with the highest facilities. This project will certainly have many challenges, but we are ready for it and we are working to create a great decentralized platform. In this way, we invite all investors and companies to be together and work for the success of this project. We need the experience of professional consultants and prospective investors to accomplish this mission. We are waiting for your cooperation.

11. REFERENCES

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