KINGSWAP

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WhitePaper
Version 1.0

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1.Overview

KingSwap is a decentralized financial (DeFi) solution for smart exchange of assets on the chain. We use unique technology to allow individuals and institutions to easily execute smart contract-based flash swap agreements on the blockchain (OKExchain and Ethereum).

The KingSwap development team believes that smart flash swaps are an important middle layer of decentralized finance, which will change the pattern of digital asset transactions. As part of the first phase of development and realization, KingSwap's mission is to simplify the transaction process between people all over the world and provide a fast and cheap alternative solution for these transactions that require expensive "middlemen".

KingSwap will provide an interactive flash swap dashboard that allows users to view existing smart contracts, with functions such as sending, receiving, flash swaps, historical queries, and asset selection. KingSwap is supported by its own local token KT (KingSwap Token), which is a token built on the OKExChain blockchain. The tokens will be used for service discounts, equity dividends, and as governance tokens, allowing the community to vote on how foundation funds are used.

Staking KT tokens on KingSwap will allow holders to receive a part of the transaction fee as pink. With the total amount of minting up to 100 million tokens, as well as the implementation of liquidity pools and deflationary token economics, we expect that KT tokens will capture substantial value when used on the KingSwap platform.

2.Market Assessment

Decentralized finance represents the backbone of the global economy in the future, and it is increasingly obvious that people need a trustless way to conduct transactions. The founding team of KingSwap realized that there is no complete one-stop solution for cryptocurrency custody, multi-party swaps, and time-based recurring payments.
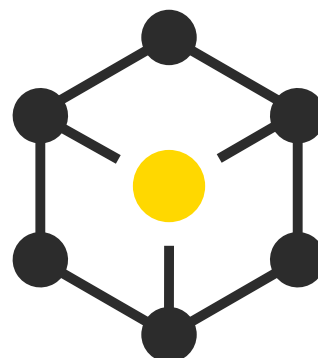
The scale of the financial services industry exceeds 26 trillion U.S. dollars, and the trading market covered by custody transactions exceeds 7.2 trillion U.S. dollars. If KingSwap occupies 1.5% of the entire potential market, its annual transaction volume will exceed $2.5 billion.

As the crypto world and the traditional financial world continue to merge, we believe that the stage for the global financial technology and DeFi revolution has been set up, and KingSwap will lead the trend of finance in the 21st century. The financial services industry is the world's largest service industry, accounting for nearly one-third of the global GDP of 90 trillion U.S. dollars in 2020.

The entire financial services market is undergoing tremendous changes. Millennials and Generation Z are the largest growth consumer markets, bringing commerce from physical stores to their palms. This represents an important trend that will help KingSwap gain a foothold in the market.

Global GDP of 90 trillion U.S. dollars in 2020.   **Financial services accounted for almost a third**

**The scale of the financial services industry exceeds 26 trillion U.S. dollars**   **KingSwap will exceed $2.5 billion**

■ If KingSwap occupies 1.5% of the entire potential market, its annual transaction volume will exceed $2.5 billion.

The total value locked in decentralized finance (DeFi) surpassed the $12 billion mark and has doubled 20 times since the beginning of 2020. As the traditional financial sector and the middle-income class have easier access to encrypted on/off ramps, certain easy-to-use encrypted applications will be widely adopted. This highlights the perfect timing for KingSwap to take over this market.

DeFi is in a situation similar to Bitcoin 5 years ago. Practical applications are currently booming, mainly in P2P lending (Maker) and trading (DEX). Other trends include prediction markets (forecasts, decentralized leveraged trading, and synthetic assets).

The KingSwap team believes that there are many more practical definition applications that have not yet been developed, and the crypto world is now ready to welcome it. If KingSwap can successfully fulfill its mission and become an indispensable DeFi protocol in all fields such as flash swap, exchange, payment and subscription, it will gain at least 80% of the market share.

#Defi

Flash swap   Exchange   Payment   Subscription

80% of the market share
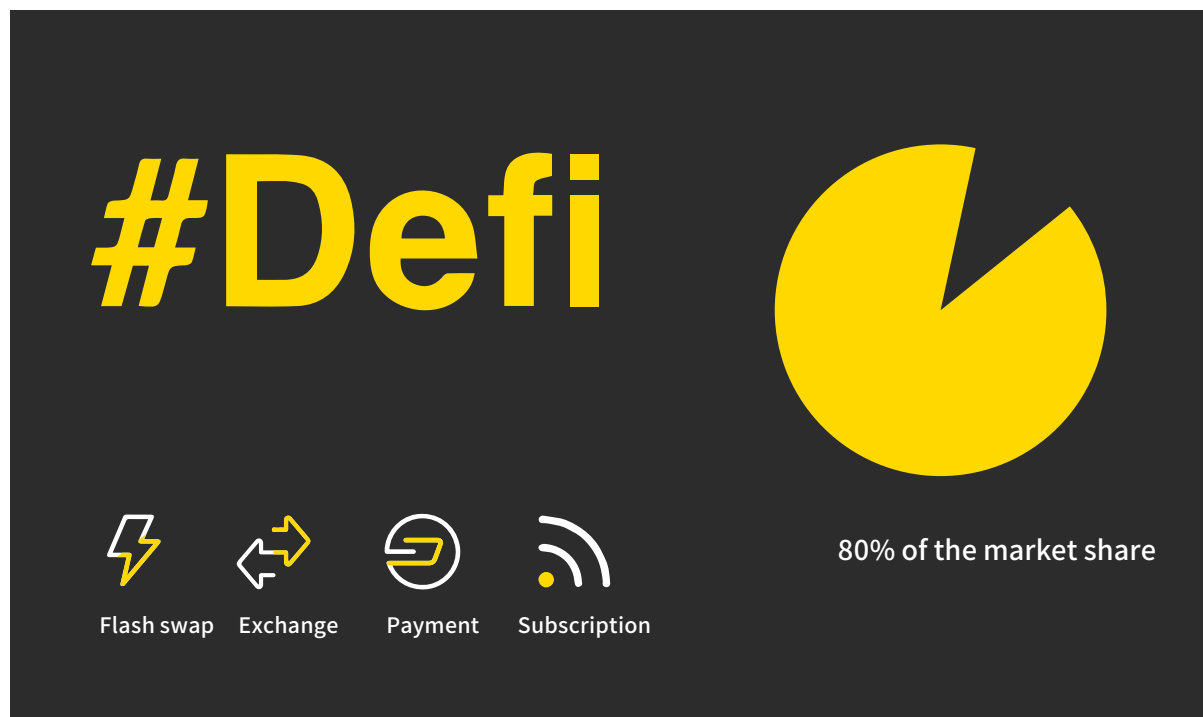
3.Goals and Vision

KingSwap aggregates decentralized transactions and other DeFi services in a comprehensive interface to simplify and facilitate user interaction with OKEx-Chain decentralized finance.

KingSwap's goal is to become a DeFi ecosystem that aggregates all smart contract services, including but not limited to: custody, transaction, token flow, encrypted subscription, cross-chain integration and other DEX solutions.

KingSwap's vision is to automate and simplify the transaction process between people or institutions around the world by building decentralized financial applications with a good user experience, eliminating the need for middlemen and third-party middlemen.

This article will provide a clear explanation of KingSwap and provide some direction guidance for all services that KingSwap can interact with. This article details the requirements to start using KingSwap and why it makes sense to use middleware to interact with KingSwap. Finally, this article provides you with a comprehensive overview of all services that interact with KingSwap.
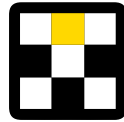
4.Competitive Advantages

No permission required
The platform is open to the whole world, and any user can access with zero threshold

Extreme deflation
Increase the value of Token by reducing circulation. With other conditions unchanged, reduce supply and increase value.
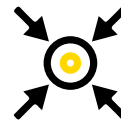
Aggregate transactions
The KingSwap ecosystem can link multiple DeFi services, and everyone in the world can use it without restrictions.

Programmable
Every contract is pre-programmed and executed in the same way for everyone.

Transparency and credibility
The operation of the smart contract is fully visible on the distributed ledger, and the system is 100% transparent. The entire ecosystem of KingSwap can be trusted by every ordinary person.

5.Value Capture

KingSwap provides key value propositions for token KT holders through carefully developed Decentralized Finance (DeFi) applications.

■ **Product ease of use**
KingSwap will enable those who lack cryptocurrency work experience to easily execute untrusted escrow transactions with complete strangers. It will also make it easier for ordinary bookkeepers or operations managers to create recurring payment contracts and make their job easier. The dashboard and contract creation settings will make it very easy for everyone to participate.

- **Cross-chain infrastructure tools**

  Once KingSwap goes online, flash swaps and smart contract payments based on liquidity pools will become possible. This will immediately provide better solutions for thousands of companies

- **Elimination of intermediary fees**

  Gone are the days of charging 5%-10% custody fees for large transactions. Anyone who wants to make large swaps or transactions with newcomers on the counter can do so. KingSwap will also allow anyone who needs to make or receive repeated encrypted payments to do so easily without having to pay expensive intermediary fees.

- **Extreme deflationary mechanism**

  KingSwap has a destruction mechanism, and all token destruction is performed through the uniquely designed black hole mechanism of the system. (The black hole mechanism refers to the transfer of a proportion of the tokens in the system into the black hole address) by reducing the circulation, thereby increasing the value of the Token. With other conditions unchanged, reduce supply and increase value.

- **Trusted solution**

  The founding team behind KingSwap has more than 4 years of experience in owning and operating companies in the cryptocurrency industry. These companies include other blockchain networks, consulting companies, and technology development companies. And, all the things built by KingSwap will be uncompromising on two most basic aspects: privacy and security.

6.Product and Service Description

KingSwap exists to make it easier, cheaper, and safer for anyone to use untrusted smart contracts to conduct transactions, thereby reducing the need and cost of hiring trusted third parties such as lawyers.

Performing affairs should be simple and easy. No one has to worry about whether the other party will engage in fraud, nor whether the other party will not perform a particular transaction. This is why we created the following product suites.

All products in the first phase will be fully compatible with ERC-20 on OKExChain and Ethereum. The second phase will allow cross-chain integration to support asset transfers that have nothing to do with the blockchain. All services and products are non-custodial and decentralized.

SmartLock will allow various time and event-based functions to achieve safe and secure P2P transfers and payments. First, SmartLock will be provided between OKExChain's on-chain assets or any ERC-20 tokens. Other tokens and stable coins will be added in time. It will enable multiple parties to sign a smart contract agreement and set certain payment parameters.

As the project progresses, the functionality of SmartLock will be expanded. Public utilities such as the speed of token release, time-sensitive repayment, and the gradual deployment of capital will enhance the degree of control and security of transactions.

Smart exchanges will allow complete strangers to perform reliable transactions based on escrow. First, the smart exchange will be available between OKExChain or any ERC-20 token. It will enable both parties to reach a smart contract agreement and conduct over-the-counter transactions reliably without any third party involvement. Over time, KingSwap will add more features.

In subsequent versions, it will be improved to make it a modifiable contract. Both parties must use the smart contract voting system to use swap tokens to agree to the proposed changes in order to change the terms.

Example:

You want to send a duplicate amount of tokens to your child as pocket money. You want to pay bills or subscriptions in cryptocurrency on a regular basis. You need to pay within a year instead of a one-time payment, because you don't want them to get full access right away. You want to pay them for an annual contract and choose to use KingSwap's smart subscription instead of creating an expensive option agreement.

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7.Liquidity Model

Liquidity is achieved by tying each supporting asset with the local assets of the network. In the pool, the purchasing power of the asset is only measured by the ratio of the depth of the two assets. This ensures that all assets can be connected through a single local asset and allows the network to know the price of each asset at any time. In the early days of the launch of KingSwap, users can use the time-limited shovel (KTT) to participate in the first cycle of KingSwap mining.

After KingSwap officially starts liquidity mining, users can trade assets by placing assets in the KingSwap liquidity pool and designating the assets that require flash swap. The pool is virtual, and the assets of the pool are not limited to a single address, because the assets in the pool can be located on multiple chains, that is, across multiple chains (not limited to OKExChain and Ethereum). KingSwap will maintain the status of the balance and asset position in each pool. Since the King-Swap network knows the real-time transaction amount of all supporting assets, it can charge fees for any asset, such as subsidizing GAS, so that transactions can be processed quickly.

In addition, because KingSwap's local assets are combined with all other assets, it is able to closely integrate liquidity and security. Therefore, this will promote market arbitrage. As the value of the popular pool assets grows, the value of King-Swap's own network assets grows linearly.

At the same time, KingSwap also provides limited-time transaction mining for early users. Every day, the first 10 transactions of each address can be divided into a certain amount of mining rewards, which helps the early development of the network.

Of course, the liquidity provider can continue to inject liquidity into the pool through quick flash exchange transactions on the KingSwap network, and perform conventional mining operations. The KingSwap network completes the corresponding verification by observing the number of assets sent and tracking the state of the pool in its state. The ownership of assets in the pool is given by the following formula:

$$Pool\ Ownership\ =\ \frac{((N+P)*(n*P+N*p))}{(4*N*P)}$$

n = Native Asset Staked, N = Native Asset Balance
p = Pooled Asset Staked, P = Pooled Asset Balance

Liquidity providers can recover liquidity by conducting cash withdrawal transactions on the network. Their balance of assets will be returned immediately, including any liquidity fees or incentives earned by the supplier during the time when the supplier has shares in the pool.

8.Underlying Technology and Development

Distributed books
KingSwap is built on distributed ledger technology based on blockchain. All transactions on the OkExchain blockchain are immutable and transparent.

Interactive front-end (panel)
Users will be able to sign up on the KingSwap platform and access a custom, easy to use and intuitive front-end dashboard that connects directly from their decentralized wallet.

Support OKExChain scrip
Tokens can earn rewards and voting rights on KingSwap.Any payments made on Kingswap will be eligible for a percentage discount.

Intelligent contract database
KingSwap's ecosystem will evolve over time to include a wide variety of valuable smart contracts with which to interact, such as hosting, timed payments, subscriptions, etc.

9.Privacy and Security

When facing the nature of online currency, privacy and security are the most important problem. Here is how KingSwap plans to make its network, products and services as secure as possible.

No tokens will be escrowed by KingSwap: KingSwap operates in a non-custodial mode and will never be able to obtain user funds locked in its smart contract. Any funds locked in the KingSwap ecosystem can only be managed by the legal private key owner or the specific beneficiary set during the execution of the smart contract.
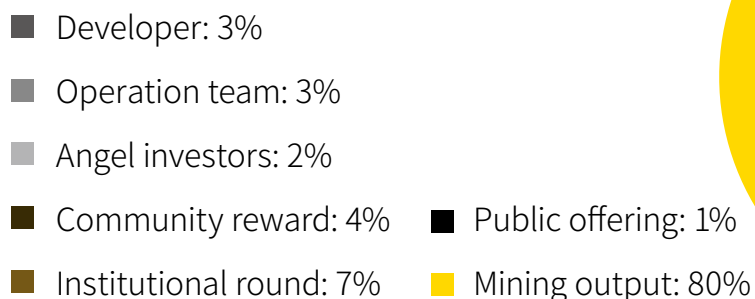
All relevant data involved in the transaction is completely processed by the user: users do not have to give up their privacy rights in order to participate in the KingSwap ecosystem. KingSwap uses public code, so all operations are handled by smart contracts.

Finally, because it is compatible with ERC-20 tokens, KingSwap's network and network token KT inherits the kecaka-256 encryption of Ethereum and OKExChain. Moreover, on the OKExChain blockchain, all transactions are immutable and transparent.
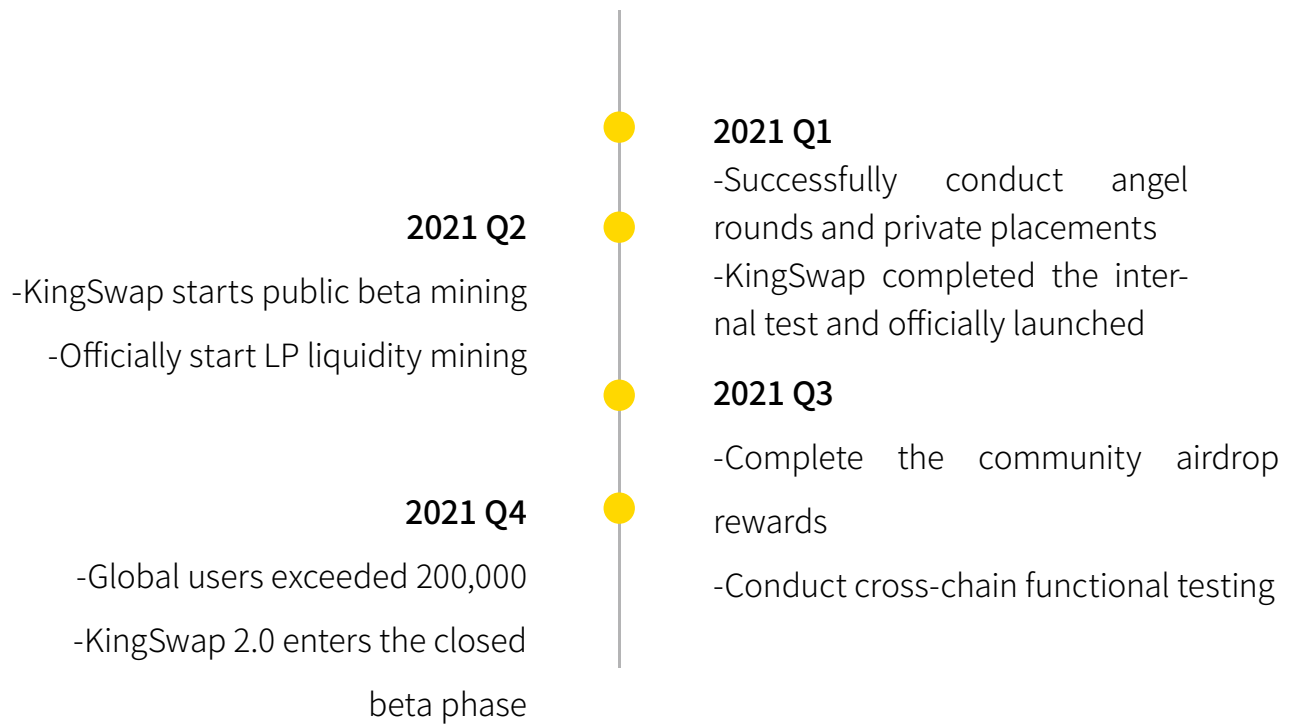
10.Basic token information

Token name: KT

Total circulation: 100 million pieces

■ Developer: 3%

■ Operation team: 3%

■ Angel investors: 2%

■ Community reward: 4%   ■ Public offering: 1%

■ Institutional round: 7%   ■ Mining output: 80%

1) The developers, operation team, and angel investors will unlock 10% one month after KingSwap is officially launched, and 5% every month thereafter, and all will be released in the 21st month.

2) The institutional round and public offering will unlock 10% as soon as KingSwap goes online, and 0.5% every day thereafter, and all will be released on the 181st day.

11.Development Roadmap

2021 Q1

-Successfully conduct angel rounds and private placements

-KingSwap completed the internal test and officially launched

2021 Q2

-KingSwap starts public beta mining

-Officially start LP liquidity mining

2021 Q3

-Complete the community airdrop rewards

-Conduct cross-chain functional testing

2021 Q4

-Global users exceeded 200,000

-KingSwap 2.0 enters the closed beta phase

12.Partner

OKEX   TOKEN POCKET   DF Capital   X-Labs

Ask   AMBCRYPTO   GLOBALCOIN REPORT   MERKLE a dentsu company
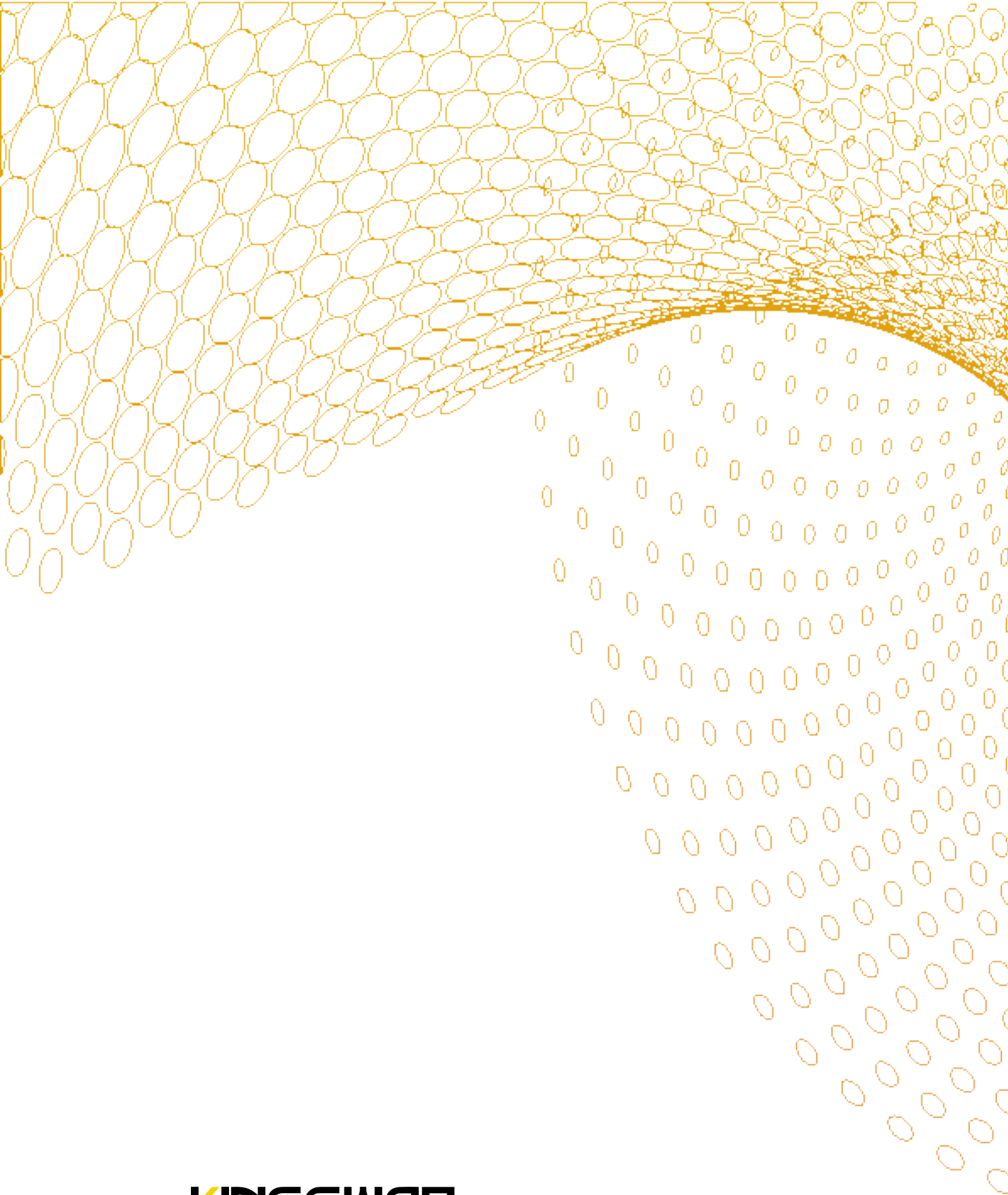
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