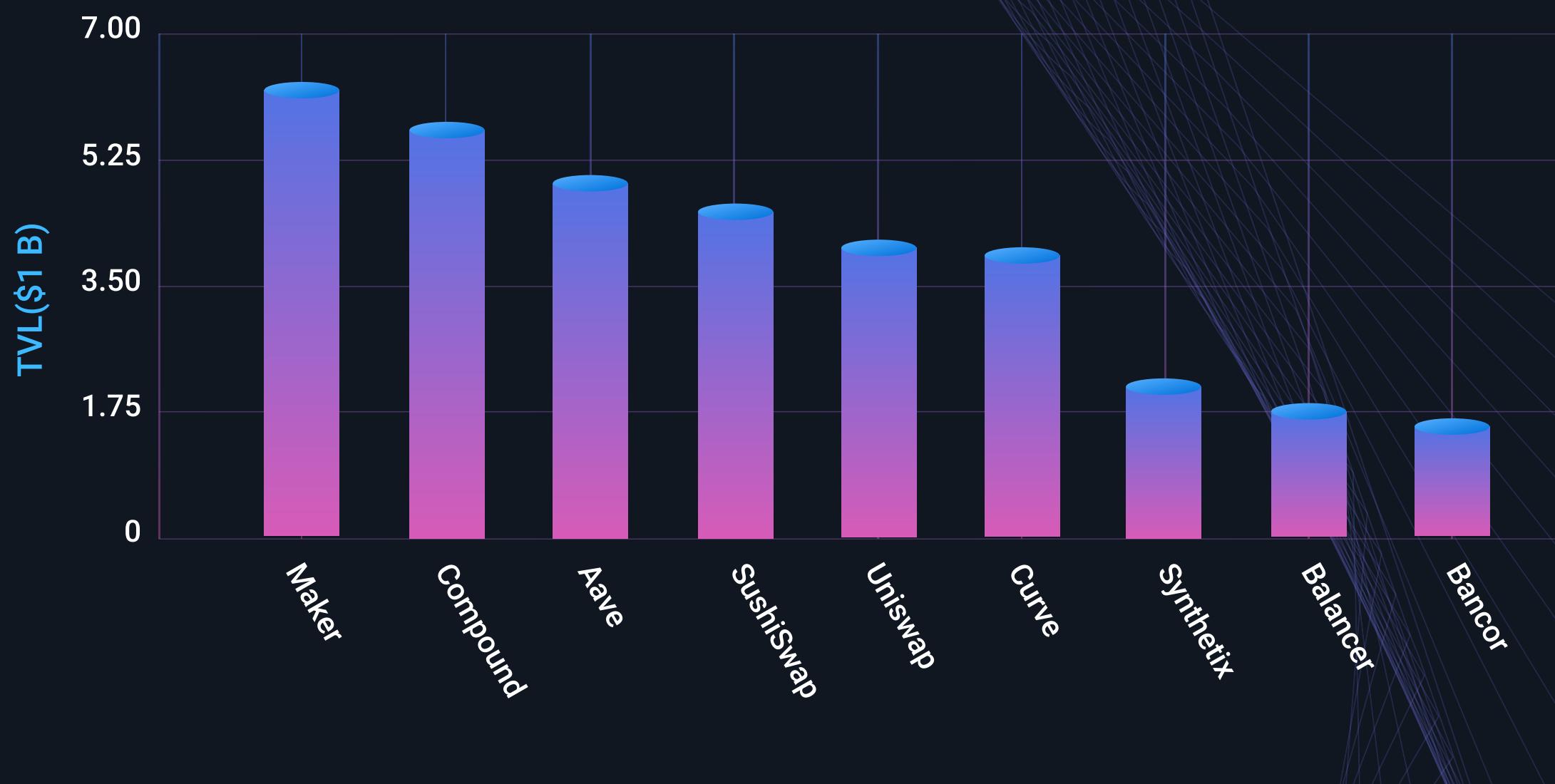


APRIL 21, 2021

THE FIRST AMM-BASED DECENTRALIZED MARGIN
TRADING PLATFORM

LEVER NETWORK

BACKGROUND OF DEFI



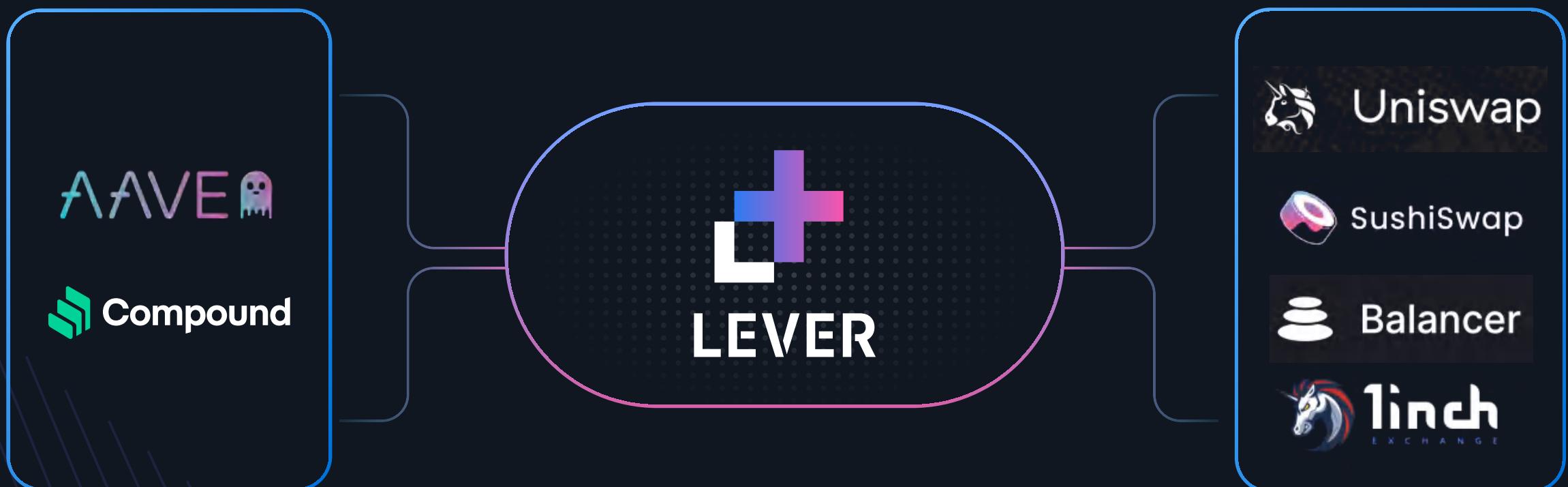
ACCORDING TO THE RECENT MARKET REPORT, LENDING PROJECTS AND DEXES ARE THE TOP 2 CATEGORIES IN DEFI BY TVL.

While decentralized finance is experiencing exponential growth, it is also faced with a major challenge of low utilization of funds. On the one hand, being two of the pillar businesses in the current DeFi space, lending and trading are relatively isolated, as users cannot take out loans and directly trade within a single lending protocol or decentralized exchange.

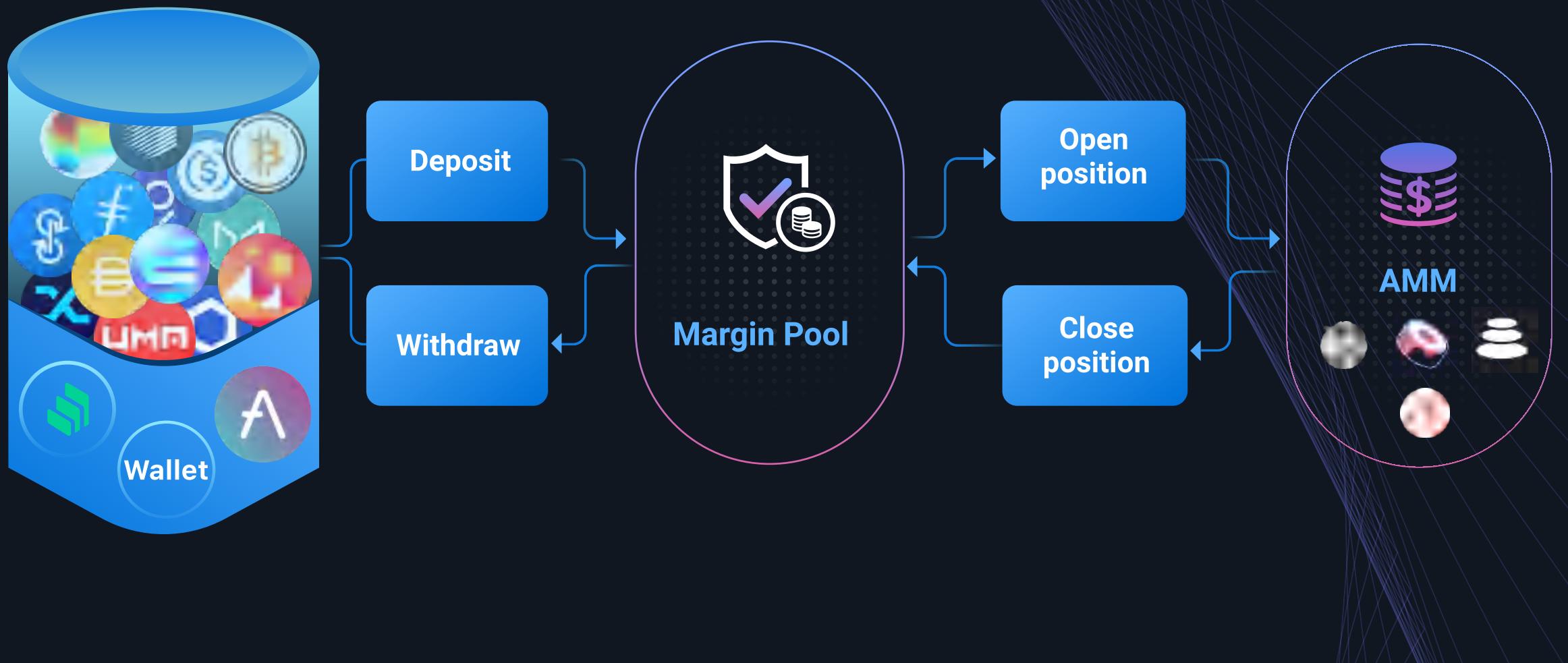
On the other hand, margin trading as a trillion-dollar market in the crypto world is absent from DeFi – i.e., users can hardly long or short an asset on any DEX.

ABOUT LEVER

Lever is essentially an open-source margin trading platform where you can lend, borrow and perform leveraged trading to either buy long/sell short an asset in just one place. For lenders/borrowers, you can lend your idle crypto assets (including your deposit certificates from other lending protocols) to earn interest or use them as collateral to take out loans. And for traders, after making a margin deposit in the margin pool, you will be able to open either long or short positions in a supported asset in Lever with up to 3x leverage. The platform makes use of external AMMs like Uniswap to provide surplus liquidity for margin traders to open positions of any size.



HOW LEVER WORKS



LEVER INSTRUCTION

Users can make a deposit through the Markets and the Dashboard page based on their need for depositing and/or trading. The loan-to-value (LTV) ratio varies from asset to asset. Here are the full steps to use Lever.

1. Deposit: First you need to deposit any supported asset in Lever. The platform supports various assets to be used as collateral, which can start earning interest after depositing.

2. Margin: After depositing, simply head to the Margin section and click on Sell(Short)/Buy(Long)for the asset pair you want to trade.

3. Opening a Position: Set the amount you need based on your available deposit that would be used as collateral for the loan. Then select the leverage ratio, the system will automatically convert the maximum amount that can be used for this trade.

	Collateral	LTV	Liquidation Threshold	Liquidation Bonus
DAI	1	75%	80%	5%
TUSD	1	75%	80%	5%
USDC	1	75%	80%	5%
USDT	1	75%	80%	5%
ETH	1	75%	80%	5%
AAVE	1	50%	65%	10%
SNX	1	50%	65%	10%
UNI	1	50%	65%	10%
WBTC	1	65%	70%	10%
YFI	1	50%	65%	10%
CRV	1	50%	65%	10%
MKR	1	50%	65%	10%
COMP	1	50%	65%	10%
ENJ	1	55%	65%	10%
KNC	1	60%	65%	10%
LINK	1	65%	70%	10%
MANC	1	60%	65%	10%
REN	1	50%	65%	10%
ZRX	1	60%	65%	10%

(Data on this sheet are subject to the live version.)

4. Closing a Position: Select the asset position to be closed and then select the swap-to asset (or the one in debt). Your position will be closed once the trade is complete.

5. Repayment: You can repay the loan after closing the position, with the risk rate increasing as the loan amount decreases.

6. Withdrawal: To ensure the safety of assets in your account, only when the risk rate of your margin account is above 150% can you transfer digital assets from your margin account to your wallet, and the risk rate of your margin account after transfer shall not be less than 150%. Amount of transferable currency = max (currency position-position limit, 0) + max [(risk rate of margin account-150%)* (total liability + unreturned service fee) /latest trading price of USDT paired trading, 0]. If both deposit and loan assets exist, the interest on the deposit and the interest on the loan shall be compensated.

Lever supports only the variable-rate option to simplify the trading process.

You can exchange your deposited assets in Lever for another asset, even those used as collateral.

PRODUCT FEATURES

To resolve market problems and take DeFi to the next level, the Lever protocol was developed. As both a lending and a trading platform, Lever distinguishes itself from other competitors in the market with the metrics below:

Enormous liquidity. By introducing external AMMs, like Uniswap, SushiSwap and PancakeSwap, users can open long and short positions on our platform with a wide range of assets including Uniswap (UNI), Synthetix (SNX), Wrapped Bitcoin (wBTC) and Aave.

High capital efficiency. As both a lending platform and a DEX, Lever provides a trading scenario for loans and also offers margin trading service to traders, which can significantly increase loan frequency and loan size, making high capital efficiency possible. Moreover, Lever allows users to use their tokenized deposit certificates from other lending platforms to earn interest or take out loans for leveraged margin trading.

Easy-to-use interface. A visualized position management interface is designed to help users easily open or close positions in just one click. Besides, by integrating with TradingView, a professional candlestick chart is also provided to ensure the best trading experience.

USER INTERFACE

The dashboard view displays the following information:

- Borrow Limit:** Shows two ETH positions at 11% each, with a total limit of 35% and \$123.45 available.
- Health rate:** ≥200%.
- Collateral:** 123.456 USDT (Your collateral).
- Liquidation price:** 123.456 ETH (Liquidation price).
- Current LTV:** 12.34%.
- Your wallet balance:** 123.456 ETH.

My Portfolio (USD) table:

Assets	Total Balance	Borrowed	EST Liquidation Price (USD)	To Liquidation Price	Equity Value	PNL	Collateral	Action
WBTC Coin	123456.78	123456.78	123456.78	20.12%	1234.56	+100.12% -23.88%	<input checked="" type="checkbox"/>	<button>Deposit</button> <button>Sell</button> <button>Buy</button>
WBTC Coin	123456.78	123456.78	123456.78	20.12%	1234.56	+100.12% -23.88%	<input type="checkbox"/>	<button>Deposit</button> <button>Sell</button> <button>Buy</button>

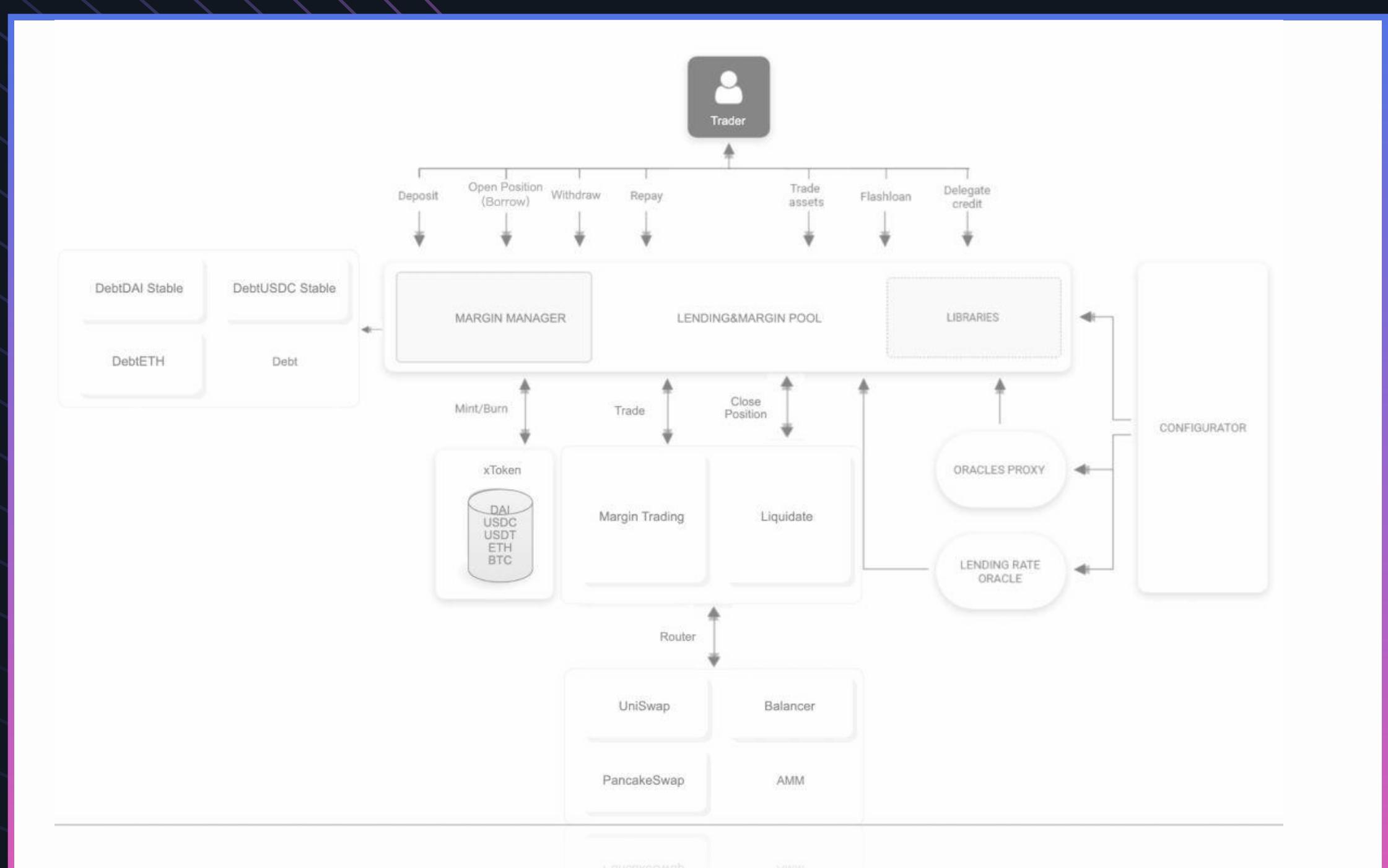
The margin trading interface for the ETH/USDC pair shows the following details:

- Trade Type:** Short ETH.
- Sell from:** 6.8098 ETH.
- Buy:** 11569.5249 USDC.
- Price:** 1 ETH = 1898.9522 USDC.
- Risk rate:** 236.64%.
- New risk rate:** 154.06%.
- Minimum received:** 11500.1077 USDC.
- Price impact:** 0.07%.

The right side features a candlestick chart for the ETH/USDT market on Binance, showing price movement from March 22 to April 22.

HOW LEVER WORKS

Lever has a robust and scalable technical structure which is designed to provide the best user experience and ensure high security.



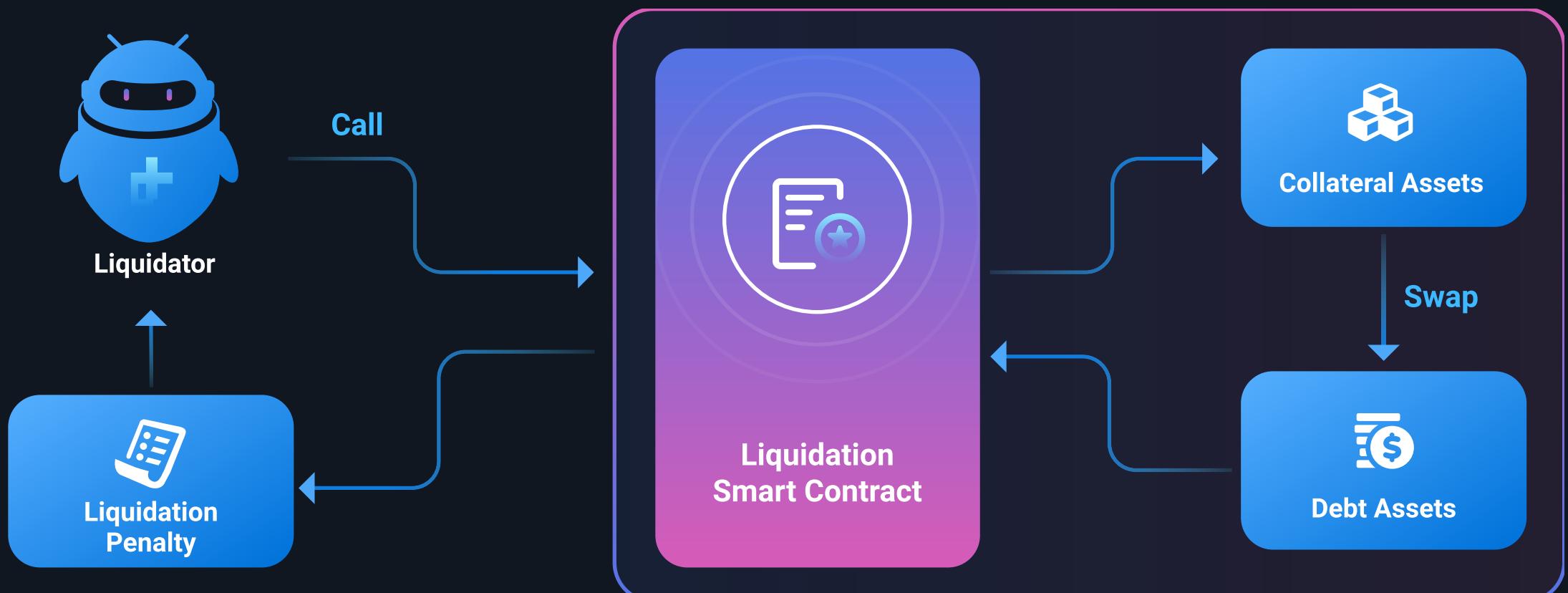
RISK CONTROL

Lever's risk control focuses on 4 aspects, which are Liquidation, Oracle, Token Listing and Risk Reserve, with each aspect has its unique metrics to ensure the safety of users funds and the sustainable development of the platform.



INNOVATIVE LIQUIDATION

- The execution of Lever's liquidation mechanism is featured with 0 costs and 0 delays.
- Compared with AAVE, Lever has its innovative improvement. The liquidation smart contract in Lever's protocol will be automatically triggered when it is called by liquidators. No upfront assets are needed from liquidators, making 0-cost liquidation possible.



USER CASE

- Let's illustrate with an example:

Bob trades when $\text{Price}_{\text{ETH}}=1500\text{USDC}$, $LTV=75\%$, $\text{Liquidation Threshold}_{\text{ETH}}=80\%$.

Action	Position	Debt	RR
Deposit	$1 \text{ ETH}=1500\text{USDC}$	0	∞
Open Trade	Long $1 \text{ ETH} \rightarrow 2 \text{ ETH}=3000\text{USDC}$	-1500USDC	$3000*80\% / 1500 = 160\%$
Price $\downarrow 10\%$	$\rightarrow 2700\text{USDC}$	-1500USDC	$3000*80\%*(1-10\%) / 1500 = 144\%$
Price $\downarrow 37.501\%$	$\rightarrow 1875\text{USDC}$	-1500USDC	$3000*80\%*(1-37.501\%) / 1500 = 99.99\%$
Trigger Liquidation	Liquidate $1500*50\% = 750\text{USDC}$ Liquidation Penalty $750*5\% = 37.5\text{USDC}$ $\rightarrow 1875 - 750 = 1125\text{USDC}$	$-1500\text{USDC} \rightarrow -750\text{USDC}$	$(1875 - 750) * 80\% / 750 = 120\%$

COMPETITIVE ANALYSIS

The major challenge for existing margin trading platforms in DeFi is their inefficient liquidity. Take dYdX as an example. It has already launched its margin trading service but since dYdX is order-book based, its liquidity is naturally limited. That's why only few trading pairs, like BTC/USDT and ETH/DAI are supported in dYdX.

		 fulcrum	 KASHI	 LEVER
Greater Trading Liquidity	Order book based with limited liquidity. No liquidity mining rewards.	Small liquidity. A protocol for tokenized margin trading.	AMM, by Sushi only.	By integrating with external AMMs, Lever is able to provide greater trading liquidity.
Reutilization of Deposited Assets	No	No	No	aToken from Aave and cToken from Compund.
Token's Market Cap	No issued token	\$BZRX, \$71M	\$Sushi, \$2B	TVL is the first native token of AMM-based decentralized margin trading platform.
LendingPool	\$240M	\$22M	\$40M	Launch soon
Margin	Cross&Isolated	Cross	Isolated	Cross

LEVERNOMICS

LEV is the governance token of Lever.Network. LEV token-holders debate, propose, and vote on all changes to the protocol. The total supply of LEV is 100M and is allocated as below:

Round	Allocation	Token Amount	Initial Circulation	Description	Target Institutions
Seed Round	6%	6,000,000	300,000	5% at the TGE, then quarterly vesting 10%.	Early joined and renowned institutions
Private Round	3%	3,000,000	300,000	10% at the TGE, then quarterly vesting 15%.	Resourceful institutions
IDO	1%	1,000,000	1,000,000	100% at the TGE. The community is required to complete tasks on social media for whitelisting.	
Auction	2%	2,000,000	2,000,000	100% at the TGE. Unsold token will be transferred to Ecosystem.	
Team	15%	15,000,000	0	15% after half a year cliff, then quarterly vesting 10%.	
VC Round	9%	9,000,000	0	Time to be determined. We are planning on bringing a larger VC onboard. Details of this part will remain undisclosed.	World renowned institutions
Ecosystem	15%	15,000,000	750,000	5% at the TGE, then monthly vesting 3%. Used for project development, marketing and operations, etc.	
Strategic Reserve	6%	6,000,000	0	Reserved for potential acquisition of other projects in the future.	
Airdrop	3%	3,000,000	300,000	Used at every crucial stage of Lever, i.e. project cold start (1%), version upgrade and new product release.	
Liquidity Mining	40%	40,000,000	0	Vesting through liquidity mining over a time of period of 4 years. The overall mining progress will be divided into stages with details to be announced. 4% at first mining campaign.	
Total	100%	100,000,000	4,500,000		

LEVERNOMICS

Liquidity Mining

Ecosystem

Team

VC Round

Strategic Reserve

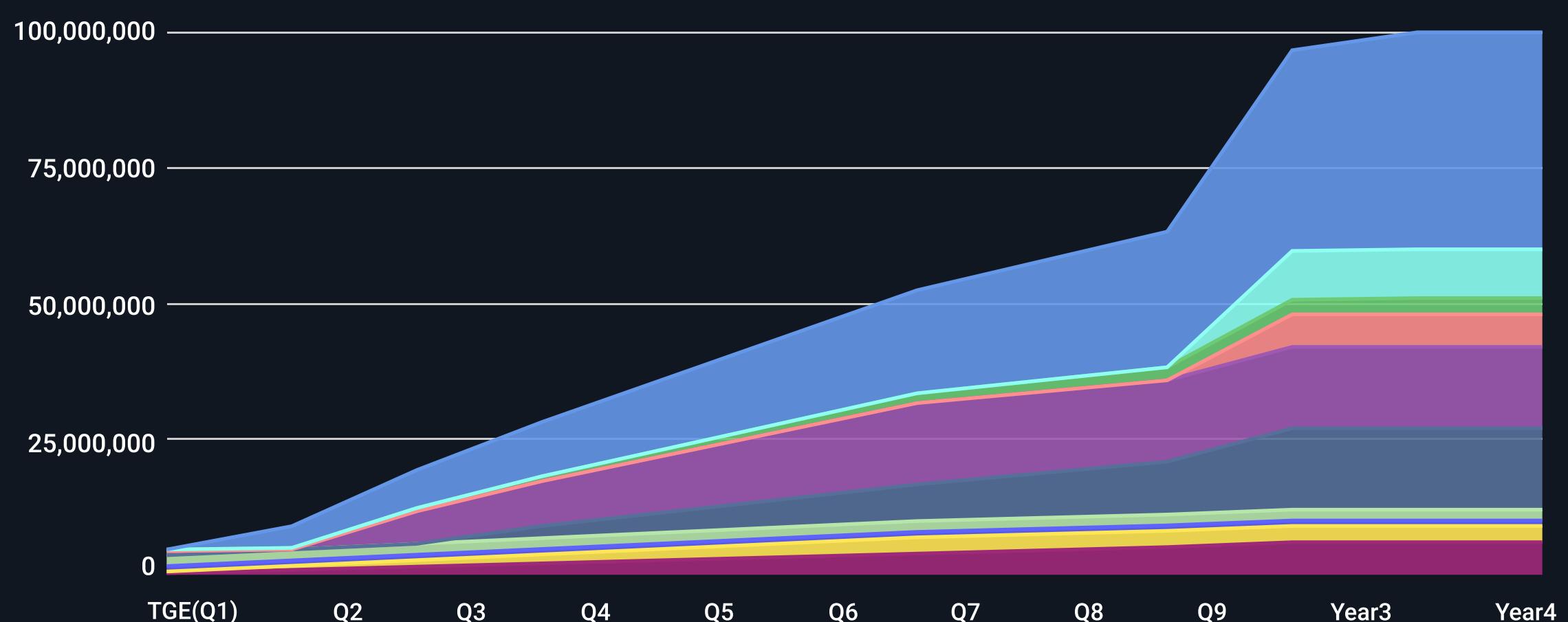
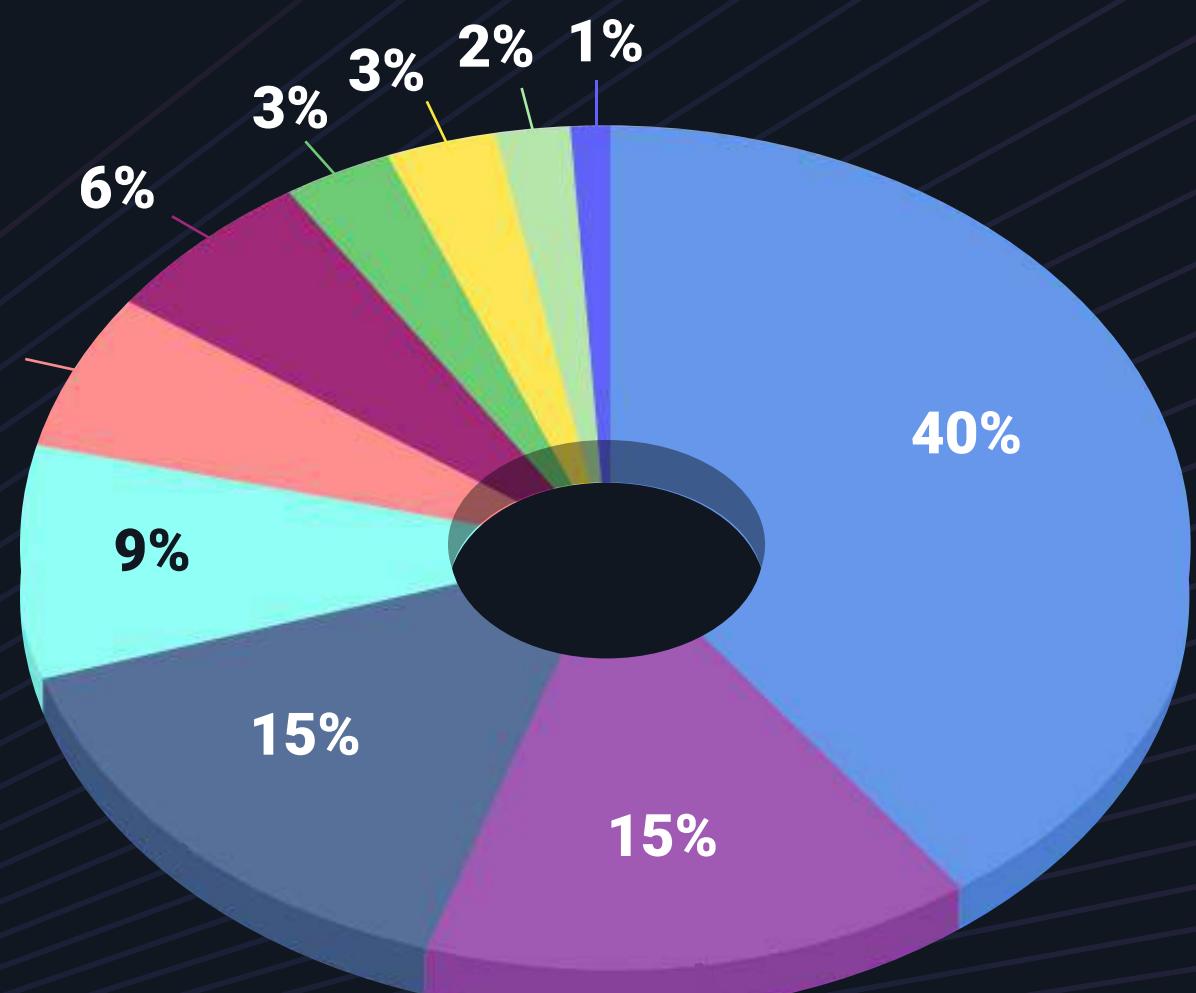
Seed Round

Airdrop

Private Round

Auction

IDO



ROADMAP

	Product	Blockchain	DEX	Governance
May 2021	<ul style="list-style-type: none">• Launch V1	<ul style="list-style-type: none">• Ethereum• BSC	<ul style="list-style-type: none">• Uniswap• Pancakeswap	
June 2021	<ul style="list-style-type: none">• Product optimization and iteration during launch.	<ul style="list-style-type: none">• HECO		Temporary governance by founding members
July 2021	<ul style="list-style-type: none">• Launch V2: optimize gas fees, support market, Limit and Stop-Limit trading, optimize position management interface, increase supported leverage ratio.		<ul style="list-style-type: none">• Sushi• Balancer• 1inch• Curve, etc.	
Q3 2021	<ul style="list-style-type: none">• Launch Layer2 version• Other derivatives	<ul style="list-style-type: none">• Layer 2		
Q4 2021	<ul style="list-style-type: none">• Leveraged liquidity mining• NFT marketplace	<ul style="list-style-type: none">• DOT• Matic	<ul style="list-style-type: none">• Other liquidity protocols	DAO-community governance
2022	<ul style="list-style-type: none">• Support cross-chain assets as margin.	<ul style="list-style-type: none">• Other blockchain		



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