

General

Why developing Tranchess?

We developed Tranchess because we saw the need in the market, and also because we want to use such a protocol to help better manage our own portfolios while making crypto investments.

Why launching on BSC?

BSC has been booming with activities. It's EVM compatible and has a block time of around 3 seconds. We believe launching on BSC can decrease users' cost of gas fee and the waiting period between each transaction.

What is Token QUEEN?

Token QUEEN is the token for the main tranche, or main fund, as old-school financial industry might call it. Each Token QUEEN represents one share of the main fund. The main fund is a BTCTB tracking index fund. QUEEN's Net Asset Value (NAV) tracks the BTC price on a fully correlated basis*.

Rather than holding BTC passively, investors can now swap their BTC for token QUEEN via a 'creation process' or buy from the "Swap" with USDC. In doing so, they will have the exact same BTC exposure and

alongside the ability to farm Tranchess's CHESS tokens for further yield enhancement. CHESS is also key to receiving additional rebate from fees collected within Tranchess.

(* with deduction of management fees.)

What is Token BISHOP?

You can think of Token BISHOP as a USDC yielding product. Token BISHOP holders collect interest at a certain interest rate that changes every week. Every week, the protocol reads the USDC interest rate from Venus and adds a premium determined by community voting to the rate. The total becomes BISHOP's next week's fixed interest rate.

What is Token ROOK?

Tranche ROOK is the other half of the splitted main tranche. It is a leveraged product with no forced liquidation. Token ROOK holder borrows daily from Token BISHOP holder to buy the main fund that tracks BTC. Token ROOK holder receives all gains and losses of the main fund, i.e., Token ROOK's return = the profits and losses of the main fund - the interest paid to Token BISHOP. Tranche ROOK realizes a leveraged portfolio by borrowing equity from Tranche BISHOP. Tranche ROOK does not run the risk of forced liquidation, unlike leveraged products currently on the market, because it is borrowing from within the main tranche.

What's the relationship between QUEEN, BISHOP, ROOK and

Tranchess in general?

Tranchess is the protocol, with which one can create many different funds, each tracking a different set of cryptoassets. Tranchess 1.0, which is the very first fund we issue with Tranchess protocol, is a fund tracking the price of BTCB/USDC.

Token QUEEN is the token for the main fund. Each Token QUEEN represents one share of the main fund. Token QUEEN can be further split into/merge from two sub-tranches, Token BISHOP and Token ROOK.

What’s the target group for Token QUEEN? Why will they find it attractive to hold Token QUEEN?

Token QUEEN is designed for long-term cryptoasset (i.e. BTC) holders. For those who have BTC, converting BTC into Token QUEEN allows them to stake the token and harvest CHESS; for those that want to buy BTC, Tranchess main fund is much more flexible than other BTC tracking funds because it has no lock-up period, and only takes up to 24 hours to process requests.

What are the fees?

Protocol Fee	Creation Fee	Redemption Fee	Split/Merge
1%/Year	FREE	0.2% of Principal	0.05% of Principal