



# BITCOINCHIP

# WHITEPAPER

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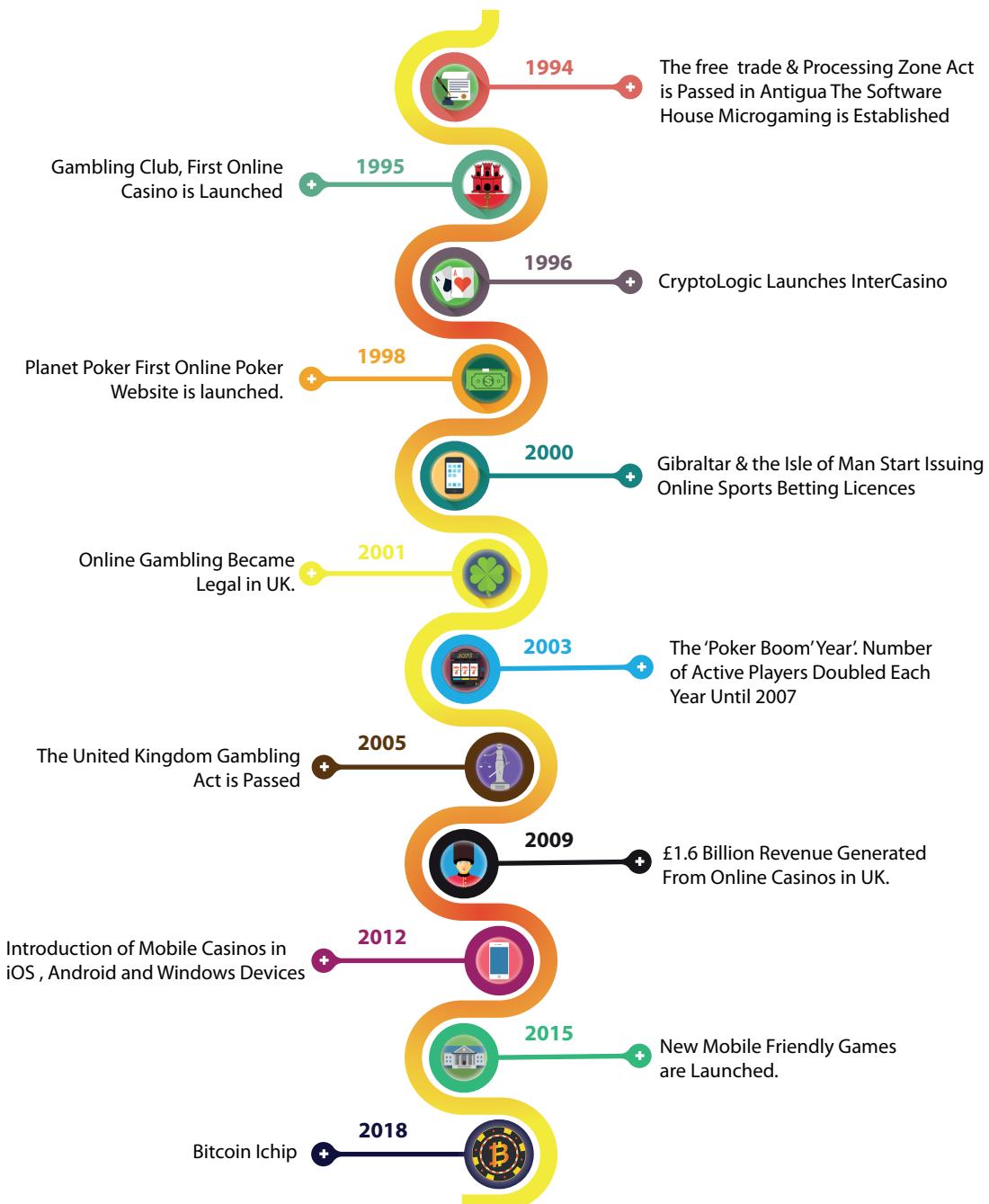
## INTRODUCTION

Online betting and Casino games is a very large industry ever since it first began in the year 1994. Its popularity is unmatched with any other industry that existed. People love to make money just by sitting at home by playing the games that they anyways like. Online betting casino games are packed with entertainment, excitement and also rewards, if you are lucky and skilled enough. We at Bitcoin Ichip are determined to make your online betting experience a whole lot better by providing features and advantages which did not exist until now. We have an experienced team of 15 people who have dedicated their time and efforts to bring you the platform which will totally revolutionize the experience of online betting.

We are introducing our own ERC20 token which users can purchase from our platform and play various online betting games over different websites and mobile apps. We have emphasised in making our platform accessible to players all over the world. The online betting industry, ever since it first came into existence has grown steadily. In the last few years, with revolutions happening all over the world in providing affordable access to the internet to the people, this industry has risen like never before. More and more new users are now joining the internet each day and in result, the online gaming industry is receiving many more exclusive users at a very rapid pace. All these statistics and developments are motivating us even more in making the user experience a whole lot better and the entire process of online betting more simple and fair. We are very thrilled to introduce our idea to the masses and we believe that it is going to attract people of all ages belonging to different places and regions.

Our team has put in different different ideas and schemes that will enrich the online betting system. In a typical online gambling system, players rely on a trusted third party to carry out the game, But with Bitcoin Ichip's concept, there is no need for you to trust a third party, because we believe trusting a third party is potentially corrupt and might result in a biased outcome. Smart contracts are built to automatically reward all the key contributors - game developers, referrers and operators of independent platforms necessary for the game discovery. Our vision is to build the world's most transparent, secure, and diverse betting platform. Bitcoin Ichip runs on Smart Contracts to keep games' records open and transparent and player's funds in independent escrow, outside our reach.

## History of Online Gambling



## MOTIVATION

We have spent years to build the online betting platforms for various casino games, Rummy, Poker, 8-Ball pool and Teen Patti. Our major goal has been to give the players a whole new gaming system which is totally transparent, secure and fair. We aim to champion the system by deploying the technologies that know-how to address the perceived issues in the industry. Bitcoin Ichip is driven by an important social mission in its core: to build the world's most transparent, secure, and diverse betting platform. Made possible by the advent of Blockchain, Bitcoin Ichip launches a truly universal arena to gambling, betting, and prognostication. It is there to leverage the players' abilities and creativity while providing the atmosphere of safety and integrity far beyond those found in modern gambling.

There are developments happening almost everyday in the world of technology, we at Bitcoin Ichip are keen in utilizing and adopting these advancements to the world of online betting which itself is a humongous field that attracts millions of players. The amount of people who actively participate in online betting is huge. It is because of this very reason that we are inclined to believe that this is a market that would not get its back to the wall any time soon. We are building a system wherein the players would feel more involved into the game. Our constant efforts have been in making sure that entire experience of the players, from start to end should remain flawless and smooth as a whistle. Once we are able to do so, eventually, this would result in more user engagement. When a user places any bet, they must always have that sense of comfort that they are not being cheated on. Keeping that in mind , we have worked hard in making sure that using our Smart Contract system, the players get rewarded fairly. This has been our motivation so far and we are positive that this same zeal would further take us in making the most fair, secure and reliable online betting system.

## MARKET STUDY

After various studies, researches and analytics, there is one thing that everyone has given their nod to is that the market of online betting will continue to grow steeply in the coming years. There are various reasons that speak for this expected growth. Number of people who have joined the internet in the past few years have grown exponentially and out of those, a fair amount have shown interest in online betting. Be it casino games or sports betting, this industry has managed to attract a lot of people. This trend is expected to remain such in the future. Another very interesting facet that must be looked at is, Many countries of different demographic philosophies have sought ways to create laws in the favor of this industry. This would gradually appeal to those who previously wanted to try a hand or two but resisted themselves due to some fear. The environment is suitable, the time is correct and most importantly, people are looking at this industry with expectations, and we have decided to turn their expectations into reality. We are here to solve the existing problems, bring innovations and deliver an entertaining and exciting betting system to the people.

Online gambling industry has been plagued by inability to tackle high tech cheating and lack of transparency. To name a few, 2008 and 2011 online poker scandals led to online gambling bans in some countries. Though it was off to a shaky start, online gambling is well set to become the gambling industry's fastest-growing sector, and accounts for 11% of the \$385B of gambling profits posted in 2016. These numbers are only set to grow as regulations worldwide are loosening their stance toward online betting. The profitability of the online gambling market has been showing a steady growth. H2 Gambling Capital specialists forecast that this market will grow up to USD 47.4 billion in 2017 and will exceed USD 60 billion by 2020, which means a 10% annual growth. The Tavaron Company already has such products as Bingo, Poker and Casino in its product portfolio. The share of such products in the global gaming industry will amount to 38% (USD 22.8 billion) by 2020.

Cryptocurrencies are coming through as the new giant in the online gambling market, turning into the most common method of payment on gambling sites. Until recently, cryptocurrencies were not so widely accepted by major gambling sites, but slowly they are marching forward as one of the major accepted means. Most participants and market experts believe that the online gambling market backed by cryptocurrencies will continue to grow in popularity. Such rapid

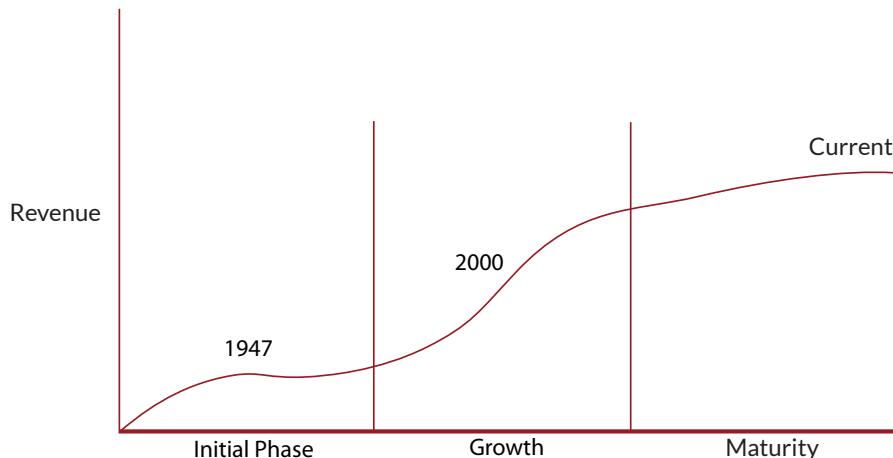


integration of this tool into payments systems is due to a lack of government control over this area. Other advantages include: - user anonymity; - no restrictions on the number and amount of transactions; - speed of payments; - a low minimum payment threshold and the absence of commissions. As a result, cryptocurrencies become the most reliable, transparent and advantageous means of payment for the online gambling industry. Soon, blockchain-based online casinos will become as customary as the Internet. The advent of the blockchain technology and Ethereum smart contracts has made it possible for us to create an online poker room that will belong to the community rather than a bunch of interested parties.

## Market Potential and Market Demand

The online casino market is divided based on type, device, end-user, and regions. In terms of device, the online casino market has been divided into smartphones, laptop, tablet, PC (Personal Computer), and desktop. Based on end-user, the market has been bifurcated into men and women. Based on type, the online casino market has been classified into download-based online casinos, live dealer casino games, web-based online casinos, and virtual casino games.

In the case of Internet gaming, the forecasted market potential is substantially higher than the forecasted market demand. The contrast between the two forecasts would be like the relative difference between the number of households actually gambling in the past year and the number of households that are prone to gamble. The number of gambling prone households would be more than double the number of households actually gambling. Technavio's market research analysts predict that this market will grow at a CAGR of more than 9% by 2021.



The gross gambling yield (GGY) of the licensed and regulated global betting market was \$58 billion in 2012, an increase of 19% from the 2007 market level of \$48.7 billion. The regulated betting market is forecast to reach \$70 billion in 2016, representing a 20% increase from the 2012 figure. Online gaming includes such activities as poker, casinos (where people can play traditional casino games, like roulette or blackjack, but online), sports betting, bingo and lotteries. Of these, casino games and sports betting make up the largest share of the market. The market volume of online gaming was forecasted to reach 51.96 billion U.S. dollars in 2018, more than doubling since 2009.

The sports betting industry is expected to grow with the ongoing cricket tournaments on a global level and upcoming FIFA World Cup 2018 in Russia. In addition, online betting is popular in many sports events that take place around the globe. Betting is also popular in horse racing, football, and greyhounds. The sports betting is becoming highly popular due to the expansion of these sports into the online environment.

## Social Casino Revenue by regions

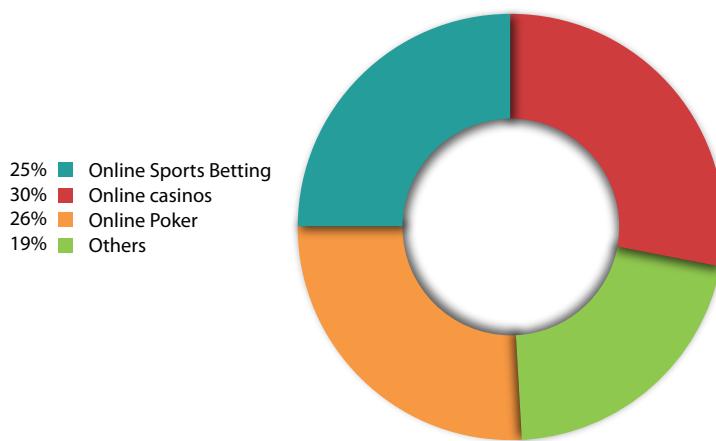
(Desktop + Mobile, 2018)



Global social casino revenue, 2018<sup>1</sup>

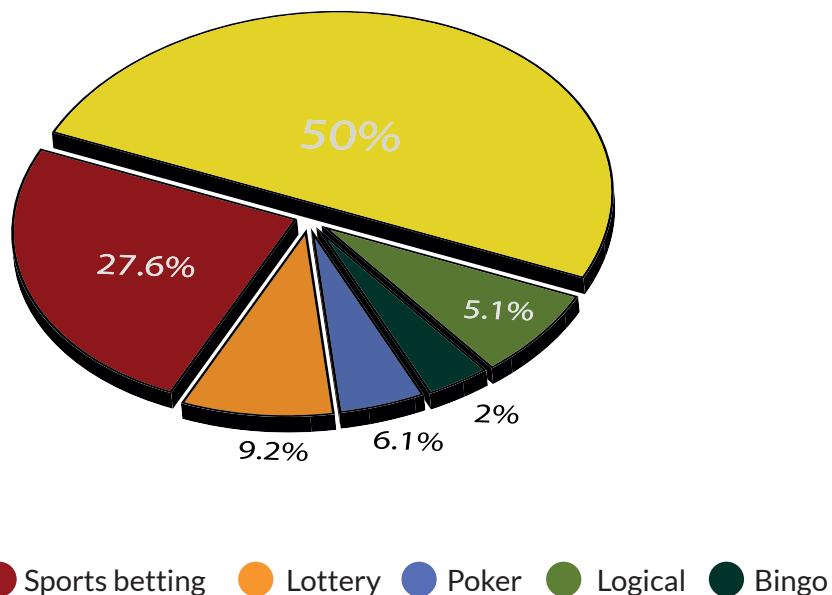
**Mobile: \$1.9B**  
**Desktop: \$1.3B**

Betting accounted for nearly 14% of \$430 billion in total global gross gambling yield in 2012, with the latter forecast to reach over \$470 billion in 2014. Betting similarly accounted for 14% of the \$337.1 billion global market in 2007; the latter has grown by 27.5% to reach the 2012 figure.



## WORLD MARKET ANALYSIS

In the world market analysis of the variety of games that are played all around the globe, we observe a very interesting point. **Almost 50% of the total share is attracted by the casino games only.** This share is equivalent to \$21.4b in the global market. It speaks in volumes about the high popularity of these games. While other games also mark valuable shares respectively. Sports Betting is next in this race, backing \$11.8b and has a share of 27.6%, which is the second best after casino games.



The global licensed and regulated gambling market (all products including: betting, poker, casino, bingo, gaming machines and lotteries) is forecast to reach \$533 billion in 2017. That would represent a 47% increase from the \$363 billion market figure a decade earlier in 2007.

## PROBLEMS IN CURRENT ONLINE BETTING SYSTEM

### 👉 Authenticity Of Players

Player genuinity issue occurs mostly in games that are played from remote locations. A player, playing a game with another player that he does not see, may doubt if he is playing with a real human. This issue creates doubts in the mind of the genuine players when they spot any abnormalities in the game. Cases of fraud and forgery become common in such situations. The providers always try to create a flawless setup for players but this is one drawback of centralized database and network. Chances of the system getting hacked are more than in centralized systems.

### 👉 Security

Security is one of the paramount aspects that needs to be kept in mind whenever there is people's money involved, especially when the stakes are so high. When players make deposits into a gaming account, which is controlled by a third party, there are often delays that come with this. The deposits often take long to reflect or sometimes fail to reflect at all.

### 👉 Slow

The more there would be steps, the longer it would take to process the work. Same is with the conventional online betting system, because there are more number of steps involved, the processing time is significantly more. This is not so with the Bitcoin Ichip system that deployed the blockchain technology through a smart contract with participants. Hence, there is little concern for intruders, because, it is almost impossible to hack the blockchain system that is deployed through smart contracts as compared to the traditional centralized authority.

### 👉 Fair Play

The online gambling industry functions through code generated from a close-sourcesystem. A group of developers can change such code within the system. Reasons such as these become expressly visible for games like poker, where bothparties initiate and play games remotely makes the issue of trust a significant one inonline gambling. It is necessary to gain the trust of the players in order to ensure that they don't feel cheated by the system, after all its their money that they have put in the game.

## ☛ Sudden Shutdowns

With the traditional system of online betting, if there are any unexpected network failures, the players are at the risk of losing their money. This is something that cannot be predicted but the consequences are not at all pretty. On the contrary, with the smart contracts, the player won't have to suffer any loss. There are no central administrator but the system is entirely decentralized, hence the data remains intact.

## ☛ Regulations

In 1994 when online gambling became popular, numerous countries limited online betting while some others construed it as an illegal venture or practice. However, some regions in Canada, some European countries, and a few Caribbean islands allowed online gambling as a legal venture or practice. Illegal tax avoidance is one of the main reasons why some countries deny online gambling, especially in those which are deprived of the system to regulate or are unwilling to observe the activities of the online gambling industry. Similar to the claim on illegal tax avoidance, some others see the online gambling industry as a means to easily launder cash.

## ☛ Availability

There are certain regions in the world that have specific legislation in place that allows them to license and regulate companies that operate online gambling sites or provide industry services. The majority of online gambling legislation relates to companies that provide betting and gaming services over the internet, and it's very unusual for the government of a country to make it explicitly illegal for its residents to use such services.

The list below reflects a few of these where online gambling is legal:

Australia, Belgium, Canada, France, Germany, Gibraltar, Hungary, Malta, New Zealand, Panama, Philippines, Poland, Russia, Scandinavia, Singapore, Spain, Switzerland and more

*[Countries like Argentina, Mexico and a few Asian countries have all started the process of legalizing online gambling]*

To conclude and define the status of online betting in India in brief, there's no specific mention of online gambling being illegal as it is a state subject. Take example of the state of Sikkim which allows online betting in its region. Other states are also discussing and planning to follow the same mechanism as that of Sikkim in the near future.

In India, we have no laws that can effectively deal with legal issues of online gambling, online fantasy sports, online sports betting etc. There is no clarity on this matter as it is entirely a state subject. The RBI guidelines in the Foreign Exchange Management Act makes it illegal for unauthorised Indian currency to travel across borders for gambling but when you play using the Bitcoin Ichip token, you do not fall under this act. That is why our system is totally legal and does not violate any of the laws or jurisdictions.

## BITCOIN ICHIP's SOLUTION

A significant advantage of a decentralised system as presented by Bitcoin Ichip platform is freedom and flexibility because it is an online betting platform that is conducted through smart contracts rather than on a centralized network of computers. An online betting system that is hinged on smart contracts helps eliminate the trust in a potentially corrupt administrator, is a part of the revolution the Bitcoin Ichip system is positioned to champion. Flexibility and security are major advantages that come with the use of a decentralized system. Your location doesn't matter with the use of blockchain technology. The blockchain system of financial transactions is more independent and decentralized to give you total freedom over your transactions.

Every game associated with Bitcoin Ichip uses block chain method. This peer to peer system results in a decentralized system of data. This protects the player from any fraud or forgery because it is almost impossible to get into the block chain system and manipulate it. What this means is that if you play games online with our platform, the chances of your transaction being tracked are slim. Decentralized currency makes exchange similar to cash exchanges so playing games through a decentralized protocol is one way in which no participant can be cheated. With the help of an anonymous cryptocurrency wallet, the user will be able to play poker online without making a deposit or waiting until a deposit or withdrawal operation is approved by the system. Your location doesn't matter with the use of block chain technology. The blockchain system of financial transactions is more independent and decentralized to give you total freedom over your transactions.

## ☛ Trustless Betting

We have emphasised majorly in raising the trust of the players in the game by building smart contracts that facilitate quick, secure and transparent transactions. The role of any middlemen will be taken care of by our smart contract. The transaction will become more transparent which will help the players to put their trust in the game like never before. This would mean that there would absolutely be no chances of Fraud, Risk or Corruption. Smart Contract help in making sure that the games are played fairly and the rewards and prizes get transacted with precision and speed.

## ☛ Faster Transactions

The USP of most online betting games is their fast game play and short length of the game. The player expects the game to equally responsive towards the transactions and the moves he makes. The games associated with Bitcoin Ichip are smart and quick in that aspect. Smart contract powered transactions are fast and precise. With the conventional online casino games, the transactions are not that quick and accurate as they are after the introduction of block chain and cryptocurrency.

## ☛ Directory Service

What is the point of a betting system in which the Punters cannot find the right bets? In order to ease that problem, a consensus is built between the token holder and the bettor which provides the bettor with the right bets. And, the best part is that with every bet, the system becomes more effective and robust.

## ☛ Random Number Generator

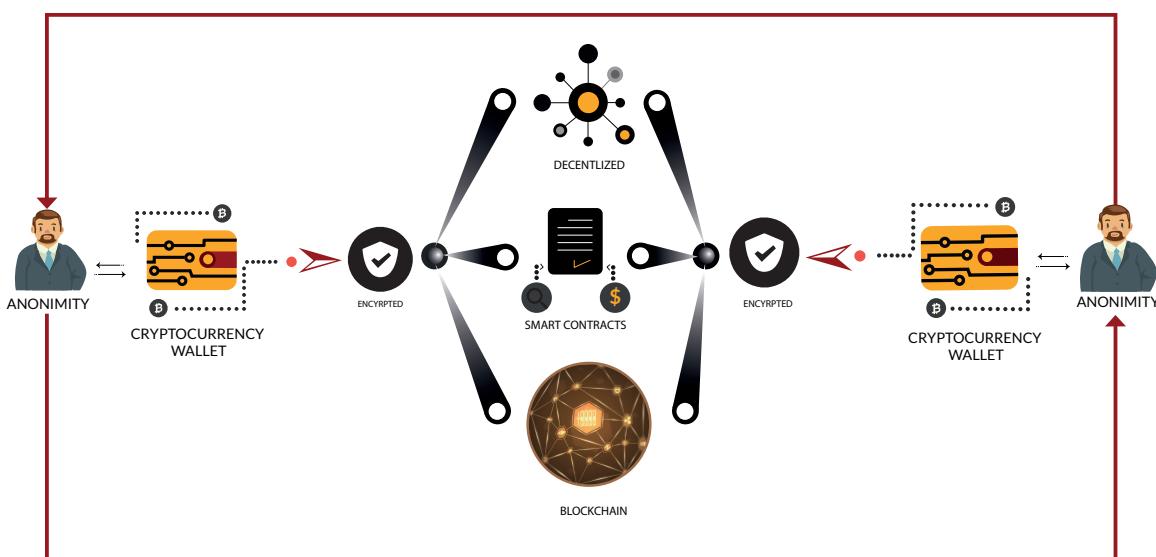
All software based RNG are effectively pseudorandom number generators (PRNGs). The block chain system in online betting promises a more random Random Number generator algorithm. With further developments coming through, a complete random and unpredictable Number generator technique can be implemented through block chains which will be a very good thing for the transparency of the casino games are concerned.

## PRODUCT DESIGN/ARCHITECTURE

Using the Bitcoin Ichip token , the players can play different games at the gaming platforms associated with us. The token will be accepted and chips of equivalent amount will be given to the player to further contest in the game. Once the game ends, The winning amount gets credited to the player's account as Bitcoin Ichip tokens. The winners can then easily convert their rewards at the exchanges that we are currently listed on. And the best part is that all of this

happens way more quicker than the orthodox method of transactions which could at times take even weeks. The Bitcoin Ichip model is different. In fact it is a P2P Smart Contract-Based Game, but that which is customised to suit the online gambling industry in a way that will simultaneously service third party online gambling developers, and the end-users (players). With our Peer-to-Peer smart contract, from the very beginning of the game till the point where your result is seen and funds remitted, you remain anonymous and secure through a smart contract powered by the blockchain system.

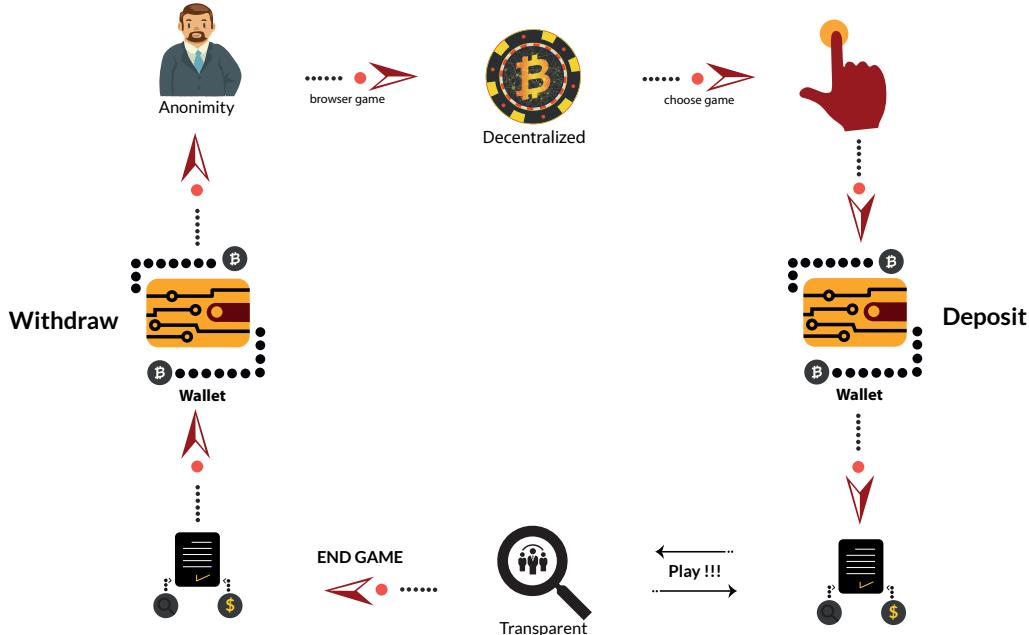
For games which require randomness such as a roulette wheel or dice game. Classic gambling games are the first market to be revolutionized with smart contracts, however more interesting peer to peer style betting is being developed. The dice industry has since expanded enormously, and smart contract gambling sites like Etheroll and vDice have together raised millions of dollars in their token sales.



# BITCOINICHP

It has been estimated that roughly 300 bets per second are being made on dice games and other forms of Bitcoin and Ethereum gambling. To put that in context, the Bitcoin network has a max throughput in the region of 7 transactions per second with Ethereum only slightly higher at 15. Clearly, if the gambling industry were to shift entirely to onchain smart contract betting as described above, there would be enormous congestion in the network. For this reason, it is expected that smart contract prediction markets are likely to grow much faster in the near.

With Bitcoin Ichip, players will be able enjoy the flawless gaming activity without the any hiccups. With our concept, you only need to browse the game you want, choose it, activate your wallet on it, make a deposit (through a smart contract in seconds), play and end game, then withdraw your funds to your wallet.



Players can choose any game of their choice from the set of games which Bitcoin Ichip Offers. Players then deposit the Bitcoin Ichip token to the wallet and then they start playing the game. Once the game is over, depending on the result of the play, user can withdraw the Bitcoin Ichip token from the wallet and convert them through the exchanges where we are already listed. It is as simple as that.

## GAMES AT BITCOIN ICHIP

### ☛ 8 Ball pool

The concept of using real money in games has been around since the 90s. Players keep playing the games for months or even years. Therefore, this concept was formed as a way to keep the player engaged by introducing more and more content at regular intervals. As mobile usage (currently 35%) continues to increase globally, online gross gaming yield is expected to grow by 6.9% CAGR from 2016-2021 to €55bn, which compares to 9% in previous years. This minor slowdown in market growth correlates with the stabilisation of mobile penetration in more mature markets.

### ☛ Poker

Online poker tables ordinarily offer Texas Hold'em, Omaha, Seven-Card Stud, Razz, Steed and other kinds in both competition and Money making structures. Players play against each other instead of the "house," with the card room profiting through "rake" and competition expenses.

*The mobile gaming industry has skyrocketing growth. As per a research by Reliance games, the Indian mobile gaming industry is expected to reach \$3 billion by 2019. And within the gaming industry, online card games have been standing out with growth rates of 100% every quarter.*

On an average, these portals have anywhere between 20,000 to two lakh players and see an average of a lakh app installs every week.

### ☛ Teen Patti

Teen Patti is the most popular card game in India played with three cards and is similar to Poker. When the world went digital, even Teen Patti online games were launched, and the response Teen Patti apps received was extremely good.

India has recently become a potential gold mine for online gambling operators. This is mainly due to the current financial growth of their middle classes and the exponential increase in the number of people in the country who now have access to the internet. According to gambling statistics, 40% of the Indian population that have a computer and internet, visit online gambling websites.

## ☛ Casino

Internet gaming is a significant change from existing casino gaming services. It could be described as a discontinuous type of innovation. This type of change, as compared to a continuous innovation, such as disposable razors, is the most difficult to diffuse across a population

## ☛ Sic Bo

The fabulously named Sic Bo is a table-dice game akin to Craps and Roulette, with its origins in the Far East. It looks complex at first glance, but that's mainly because all the bet options are laid out for you on the table. Sic Bo is a game of chance, but players have their own preferred strategies and favourite bets, from single numbers to combinations and high/low.

One main advantage brought about by laying in big and small bet tactic is that the dealer will have the smallest statistical advantage of only 2.8%. On the other hand, a player is awarded with almost the same odd if he or she is playing the European Roulette. Small bets usually come with totals ranging from 10 to 17 whereas big odds have three dice totals ranging from 4 to 10. This is crucial as players are able to minimize the house edge which in turn brings in substantial winnings.

## ☛ Blackjack

It's one of the most popular table games, with variations like Pontoon that use slightly different rules, and each online casino has their own rules on aspects of gameplay like 'insurance', 'split' and 'double down'. Although the cards you are dealt are random, there's a skill aspect too, with experienced Blackjack players memorising the ideal strategy for the best chance of a return.

The expected payout in blackjack games of 99% and higher shows that this game is extremely payable. One of the reasons of its fame, beside the big odds, lies in simple rules that everyone can quickly catch up and join the table.

## 👉 Bingo

Casino bingo is an exhilarating casino game that can involve rooms full of people competing against one another with the same ultimate objective: to get bingo. The main objective of the game is to cover the specific pattern of numbers before anyone else. This pattern can be as simple as having five numbers marked off on your game sheet horizontally, vertically or diagonally or covering a previously specified arrangement such as shapes or designs.

Online bingo has currently become one in all the quickest growing online recreation industries; it's gained Brobdingnagian quality and nowadays is one in all the foremost common online games. a vast increase in online players was registered in several countries around the globe.

## 👉 Casino War

Casino War is a variation on the classic card game War, in which the player and the house are each dealt a single card at random, and the higher card wins. It's incredibly easy and therefore hugely popular. If the first cards are a tie, you can 'go to war', where more cards are dealt to the player and the house to break the tie and find an outright winner. Some casinos allow you to bet on a tie, too, but this is a bad idea as the odds are almost never in your favour and even with a bigger payout, it's not worth the risk.

The dealer and the player each have a 46.3% chance of winning on the first card (in a standard game with 6 decks), so this seems like an even money game. The house advantage, however, comes from what happens in the case of a tie.

The house advantage increases with the number of decks in play and decreases in casinos who offer a bonus payout. The house advantage for this game is usually over 2%.

## 👉 Craps

The Craps table looks confusing at first, but it helps by learning how a single type of bet works and taking it from there. You bet on the roll of a pair of dice, with follow-up bets depending on the initial score. There are over 30 different bets to choose from, but the basic rules are the same at every casino. This is the game where you are most likely to hear the term "snake eyes" for a roll of double-one, and it's also where the phrase "crap out" comes from, for a losing roll.

Craps is an exciting game with lots of action. If you want to try to double your money quickly on a game of pure chance, one of your best opportunities is to bet all of your money on one game of craps. Your probability of winning is just slightly under 50%. In craps, if you are not the roller, you can bet with the roller by putting your money on the Pass Line. You are making what is known as a Pass Bet and the probability of winning a Pass Bet is 49.29%.

## ☛ Video Poker

In video poker you are dealt five cards and choose which ones to hold and which ones to discard or 'burn'. Those you discard are replaced, and if you end up with a winning hand, you get paid out. Jacks or Better is the most widely known variation, but there are lots of different rules and win rates, with some of the most generous versions offering a theoretical return to the player of over 100%. To achieve that, you'll need to learn the optimal strategy and turn a game of chance into one of skill; our How to Play Video Poker guide can help. It is played on a computerized console similar in size to a slot machine.

## ☛ Keno

Keno has poor odds but potentially huge payouts. It's a lottery/bingo-style game where you choose several numbers in the hope that they will all be drawn. In each game, 20 balls numbered 1-80 are selected at random, and you can stake on matching as many as you want (with some restrictions depending on the casino's own rules and variations). The odds of matching all 20 are astronomical, but payouts are big even for matching in single figures, so while it's a game of chance, there's some strategy in deciding on what you wager.

Keno payouts are based on how many numbers the player chooses and how many of those numbers are "hit", multiplied by the proportion of the player's original wager to the "base rate" of the payable. Typically, the more numbers a player chooses and the more numbers hit, the greater the payout

## ☛ Baccarat

Baccarat is the game played by James Bond in the novels and the early movies, and is instantly recognisable when you hear the dealer say "neuf a la banque" which means "nine to the bank" in French. You are dealt just two cards. Aces are low (i.e. worth one point), 2-9 are worth face value, and higher cards score zero. Add the values and the last digit is your score, up to a maximum of nine.

Depending on the rules in play, you can then be dealt a third card and the higher hand wins. It's fast, easy and a true casino classic.

## Baccarat

Fruit machines are one kind of online slot that feature symbols like cherries, strawberries and other fruit on their reels - other than that, they are much like any other slot machines.

They're popular because they're familiar, dating back to the earliest real-world one-armed bandits, and they often have simpler sets of rules or fewer side games and features. It's worth checking the payout percentages though - sometimes you'll find fruit machines pay out less than the more glamorous video slots on the same site.

## ROADMAP

