

## What is BitShares?

BitShares is the flagship Bank & Exchange DAC. It serves to establish a new financial platform on which tomorrow's apps will be built.

### BitShares for the People

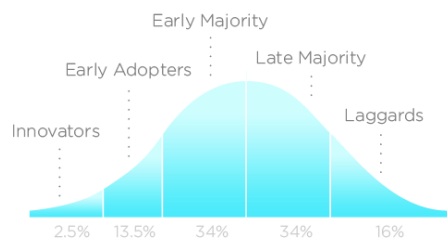
- **Your digital Fort Knox.**  
Be your own bank.\*  
Assets cannot be confiscated or seized.
- **PayPal, without the middleman.**  
Transfers around the world, for pennies.
- **Freedom of choice.**  
Use dollars, gold, silver, and more.

### BitShares for Business

- **Value-stable Assets.**  
The power of crypto, without the volatility.
- **Crowdfunding.**  
Issue your own shares or IOUs.

### For Investors and Traders

- **Decentralized Exchange.**  
Trade in a **free market**, using assets you own with no counter-party risk.
- **Don't be a laggard.**  
BitShares is profitable freedom, and we need your help to reach critical mass.



INNOVATION ADOPTION LIFECYCLE

Graphic by Pnautilus on Wikipedia




\* Really. **Control of your funds is entirely in your hands.**  
With this comes great responsibility; do not take it lightly.

## Join the BitShares Community





BitShares is an open-source project community with members around the world.

### Where to find us:

-  [bitsharestalk.org](http://bitsharestalk.org)
-  [reddit.com/r/bitshares](http://reddit.com/r/bitshares)
-  [bitshares.meetup.com](http://bitshares.meetup.com)

### Purchase BTS:

-  [metaexchange.info](http://metaexchange.info)
-  [blocktrades.us](http://blocktrades.us)

### More Information:

-  [bitshares.org](http://bitshares.org)

**Open-source,  
decentralized,  
auditable DACs**

bank & exchange  
voting  
record labels  
gambling  
insurance



An open call for  
early adopters and  
visionary investors.

Produced for the BitShares community by bitscape.io  
Fork me: <https://github.com/roadscape/bts-brochure>

## What is a DAC?

*Decentralized Autonomous Community*

DACs are like robotic, unmanned companies. The first pilot project was launched June 2014. DAC features, by design:

- **Cannot be shut down or censored**
- **Your assets cannot be seized**
- **No central servers** (à la BitTorrent)
- **Self-healing networks**
- **Operated by those who participate—**  
no single company controls it

### BitShares DAC: Bank & Exchange

Counterparty-free bank & exchange featuring "stablecoins" and user-issued assets.

### Follow My Vote: Transparent Voting

Auditable, verifiable and **hack-proof** voting. We believe **open-source** is the only way.

### Music DAC: Decentralized Record Labels

Record Label, Discovery & Streaming Service. Fans pay (and even invest in) artists directly!

### Play DAC: Provably-fair Gambling

Decentralized and unstoppable gaming for all.

## What's next?

- Prediction & Insurance Markets
- Peer-to-peer ridesharing
- Decentralized DNS
- SkyNet DAC?

The sky is the limit. Any business model can be modelled as a DAC—and one day, it will be.

## What is DPOS?

*Delegated Proof of Stake*

DPOS is the open-source protocol used to create self-governing apps (i.e., DACs).

The **blockchain** is a DAC's internal database. Every ten seconds, all pending transactions are packaged into a **block** and added to the chain.

**Asset tokens** are freely exchangeable on the blockchain. They can represent currencies, commodities, shares, loyalty points, coupons, credits, receipts, vouchers, and more.

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## Three classes of entities power a DPOS blockchain:

### Witnesses: network maintainers

Elected by shareholders to validate and sign transactions and produce them into blocks.

### Workers: crowdhired contractors

Developers, marketers, and others are paid by the DAC itself via dilution.

### Delegates: the "board of directors"

Can change any blockchain parameters given two weeks' notice, during which shareholders can veto any such change.

## Market Pegged Assets (MPAs)

*The Currency of BitShares*



MPAs (or "BitAssets") are digital asset tokens that **eliminate the burden of price volatility**. bitUSD, bitCNY and bitGOLD will always trade near par value for the dollar, yuan and gold on crypto-currency exchanges worldwide.

**MPAs are derivatives enforced by smart contracts and backed by 300% collateral.**

BitAssets help businesses and shoppers avoid the hassle of transferring holdings back and forth between crypto and cash to evade costly price fluctuations.

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## User-Issued Assets (UIAs)

*Stock Distribution, Crowdfunding, Receipts*

Easily **issue your own tokens** which can be traded freely within BitShares. Use cases include crowdfunding, token controlled access to content, company stock distribution, and IOUs for auditable and secure AML / KYC compliant gateway services.

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## Core Asset (BTS)

*For Techies and Investors*

The core asset **BTS** gives the platform real-world value and thus allows the creation of collateralized assets. **Holders of BTS own a part of BitShares, and a stake in its success.**