PerfectDEFI

THE PERFECT CRYPTOCURRENCY

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Section **1**

Introduction

PerfectDefi (PD) is an open source token created on the Velas blockchain. The initial function of the PD is to be a reward token for the PerfectSwap (PSwap) decentralized exchange (DEX). Anyone who provides liquidity to the PSwap Dex will receive what is known as a "liquidity pool (LP)" token. These lp tokens represent the amount of liquidity you have provided to the dex. Liquidity providers can take their lp tokens and stake them in farming pools on the pswap dex and receive pd tokens as a reward.
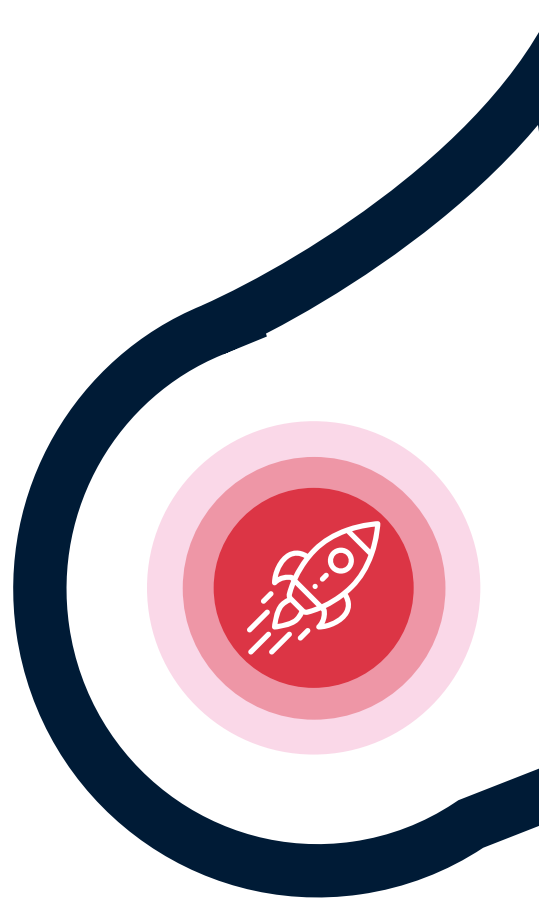
Section **2**

Benefits Of Velas

Velas is a next generation POS blockchain that leverages the code base of Solana to get fast and cheap transactions. Velas blockchain is compatible with the Ethereum virtual machine. This means that developers skilled in solidity can move projects over from existing EVM compatible blockchains (such as Ethereum, Binance Smartchain, Avax, Polygon, etc..) to the Velas blockchain. The benefit of utilizing Velas is that it is currently the fastest and cheapest EVM compatible blockchain with transaction speeds in the milliseconds and transaction fees that cost less than a penny.

Section **3**

Velas Grant Program

According to cointelegraph, "Switzerland-based technology company Velas has allocated $100 million to startups building on top of the Velas blockchain, marking a sizable increase from its initial pledge of $5 million earlier this year. " The PerfectDefi team initiative is to be one of the first movers on the Velas blockchain to capture some of the market share in this up and coming ecosystem. The goal of the PD team is to acquire initial funding from the Velas program to build out the best dex on the velas blockchain.

Section **4**

Grant Fund Distribution

The PerfectDefi team is requesting roughly $400,000 from the Velas company. $100,000 will go towards the liquidity of the PerfectDefi (PD) token in a fair launch. $100,000 will go into the creation and liquidity of the pegged asset (such as pegged bitcoin, ethereum, and so on). $120,000 will go towards marketing. The marketing will include a $20,000 air drop, banner advertising, and promotion from the top crypto YouTubers/influencers in the space. $80,000 will be left over for operational expenses such as domain hosting, server cost, development cost, etc.

Section **5**

Pegged Assets / Rebase Tokens

A pegged asset/rebase token is cryptocurrency and the price of this cryptocurrency is determined by another cryptocurrency or another real world asset. This is particularly useful for users who come onto a new blockchain that has cheap fees that want to trade the value of another asset (like Bitcoin). The way rebasing works is like this, a new token is created and with Oracle technology the smart contract is trying to match the price of the new cryptocurrency with an already existing asset. It does so by expanding or contracting the circulating supply of the token. In order for the new token to match the price of the other asset the contract must trigger a rebase to expand or contract the supply of the new cryptocurrency. However, each rebase is a transaction and will have a transaction fee. Based on the blockchain you are using, the smart contract may only be able to be rebased every 24 hours due to high gas fees.

Section **5** - Continued

Pegged Assets / Rebase Tokens

This means throughout the day the price of the new cryptocurrency will not be pegged to any asset until a rebase happens once 24 hours is up. Bitcoin could be trading for $51,000 and the new cryptocurrency that is supposed to be pegged to bitcoin could be trading for $31,000. Once a rebase is triggered in 24 hours the token will immediately be worth the latest price of bitcoin ($51,000). However, immediately after the rebase is triggered the price could start to fluctuate. Since Velas has a cheap transaction cost the PerfectDefi team can set up the pegged asset cryptocurrency to rebase roughly every 10 minutes instead of every 24 hours. This will ensure a reliable pegged price throughout the 24 hour period.

To ensure top level security to PerfectDefi team will utilize some of the Velas grant program funds to get the PerfectDefi (PD) token, the PerfectSwap Dex, the masterchef staking contract, and one of the rebase token smart contract audited by a third party company. The reason why we are only auditing one of the rebase tokens is because we will have several pegged assets that use rebase mechanisms and to audit all of them would be too much of an expense and because the code for all of them will be similar auditing only one will be enough to ensure safety and security. The PerfectDefi team will attempt to get an audit from one of the top auditing firms in cryptocurrency. Auditing firms such as Certik or Hacken.

Section **7**

Fair Launch & Marketing

Once all the smart contracts are completed and audited by a third party company the PerfectDefi token and PerfectSwap exchange will be ready for mass adoption. To get mass adoption we will do an airdrop to get users on board to the Velas blockchain. We will use a variety of marketing methods such as banner ads, youtube videos, and many other methods. Parts of the Velas grant funds will go towards launching the token in a fair launch. A fair launch will allow all investors to have an equal opportunity in benefiting in the PerfectDefi project.

Once the PerfectDefi token and PerfectSwap Dex gains mass adoption we will be introducing more utility to the PD token. Utility in the form of gaming, NFT, and many other forms of utility. One of our goals is to receive heavy backing from Velas the company and by releasing our first products and being successful with it we believe that it will get users onto the Velas blockchain in general.

Section **9**

Conclusion

The velas blockchain is a fast, cheap, and scalable blockchain that is compatible with the EVM. This makes the Velas blockchain perfect for Defi, NFT, and gaming. The PerfectDefi team wishes to acquire funds through the Velas grant program to launch the PerfectDefi (PD) token and the PerfectSwap dex onto the Velas blockchain.

Thank you.