

COMMUNITY  
WHITEPAPER



# OXYGEN

A N O N Y M O U S

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# 1. INTRODUCTION

When Satoshi Nakamoto proposed Bitcoin [1], he was proposing a representation and accounting system for value, rather than a working financial ecosystem. However, as we can observe, the concept of cryptocurrencies has started to mimic many of the moving parts of the classical financial system. Over a short period, we have observed an explosion of exchanges, lending services, payment processors, solutions for the emission of equity, and many other start-ups attempting to replicate their real-world counter-parts.

However, most of us are ignorant of the gears that make the financial world's clock tick. The particular gear LendOS aims to build is a REPO market.

# 2. AN OVERVIEW OF CLASSICAL ECONOMICS

The REPO market is the backbone of the entire banking and trading system. It's a market where brokers, dealers, and other large participants get together to borrow assets from each other in return for an interest rate [2].

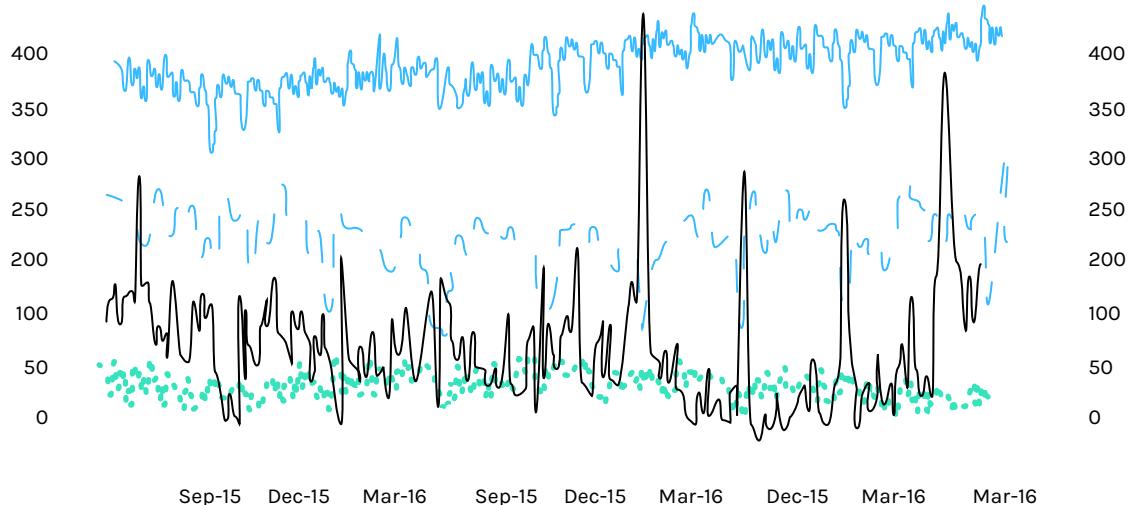
Let us demonstrate this with a simple example: Suppose a broker A has allowed his client to short 100 shares of AAPL (Apple Corporation), but he has only 50 shares on balance - therefore he will need to borrow the deficit from broker B, who has an excess of AAPL shares. Broker A therefore offers broker B to borrow the shares and pay a certain interest rate (let's say 5% annual) on the notional value he has borrowed.

The operation is beneficial to both sides - because broker B has an asset on his books which is not generating him any return, whereas broker A needs to cover his misbalance.

Another good example are complex synthetics. For example you have purchased 5 million USD worth of bonds from a company, but you are concerned that the bonds may default.

Often, you will purchase protection again such credit events called CDS. The protection buyer in this scenario isn't the problematic side, the protection seller is. Since he has to have 5 million USD ready in case the bonds default, he can strike an agreement to post collateral in the form of high-grade government bonds instead of posting the full 5 million.

The size of this market is tremendous as we can see from the statistics below.



Overnight treasury repo volumes in the USA market

Such market operations are common in the classical financial world, and have the benefit of letting asset owners lend their assets to generate extra cash instead of out-right selling them to realize profits.

**2.1. Illiquid assets.** The assets we have described (CDS, CDOs, bonds, warrants) above are often illiquid because they are poorly understood by most traders [3]. However, their illiquidity, does not make them worthless - instead they are highly prized trophies in the financial community.

It is often impractical to sell them because of their huge notional values (CDS are generally in the tens of millions face value, for CDOs it is not uncommon to see notional values of 150 million and over [4]). Therefore, the market has adapted itself to using them as collateral as well as instruments.

There also exist illiquid equity and bond issues which are considered investment grade (simply there is no interest in the open market to acquire them). For the holders, the REPO market allows them to capitalize on the asset growth while not being tangled up without cash - they simply use them as collateral for their operations.

**2.2. The overnight (REPO) market.** In the above sections we have discussed the advantages of the REPO market to various participants. However REPO operations are not available to smaller investors - the auction and the participation conditions are often prohibitive for small and medium market participants. The REPO markets are dominated

by large dealers, brokers and banks who swap tremendous lot sizes between themselves to compensate for various imbalances on their accounting books.

Banks are among the most avid users of the REPO structure because they often need to borrow or lend cash due to the nature of their lending and FX operations. In many countries, this effect manifests itself in the indexes we know as EURIBOR, LIBOR, CDOR, RUON and many others. However, these rates (often very advantageous when compared with retail savings/borrowing rates) are inaccessible to anyone outside the REPO market, hence creating a misleading picture as to the market's true credit value and capabilities.

**2.3. Deficiencies and limitations.** The main deficiency of REPO operations comes from their non-continuous auction nature. REPO deals occur in complex auction formats or in private between participants due to the sizes of the trades.

The closest retail users get to this market is through interest-rate futures such as the FedFunds futures (CME) [5] and other similar instruments in other countries. However, the only use one may find in such a purchase is to either speculate on the future rates or hedging a short position [6] on which he is paying interest to the broker.

Moreover, if one has purchased bonds and has placed them with a broker, the broker can benefit from using the bonds on the REPO market, whereas the bond holder will only receive the coupon payments and some very small interest rate for his security.

These are serious deficiencies as it is ridiculous to allow intermediaries to squeeze tremendous profits from securities which aren't theirs while giving the real owner pennies on the dollar.

**2.4. The case for LendOS.** Before going further in our examination of how to tie repurchase agreements and how they could be implemented inside the cryptocurrency ecosystem, we shall make the case why the concept has become relevant, if not almost necessary to implement such a mechanism. The problems LendOS aims to address are as follows:

- Create an efficient market reflecting an accurate state of crypto-currency credit state
- Systematize the borrowing and lending of assets for trading purposes
- Create a bias-free credit rating mechanism for participants

Our first piece of evidence comes from the exchanges themselves. Many have decided to offer margin trading (which is wrong by definition, since margin trading is a broker-side activity but this is outside the scope of this paper) and are allowing users to lend assets between each other for this purpose [7]. In classical economics interest rates are generally low, and brokers act as a central counter-party. At the time of writing it is impossible to estimate how many users are using margin trading, but as we can speculate that the concept of short positions is popular in a post-ICO world.

Based on the data we were able to collect, much of which stems from conversations with various token holders who preferred to remain anonymous, many expressed an interest in the possibility of earning interest from lending their assets. This is in fact due to the fact that many are having buyer's remorse with respect to the tokens they own, realizing that many projects are moving at a much slower pace than originally anticipated, yet being heavily invested they are also unlikely to sell their tokens at severe discounts.

A good example of such a dead-lock is EOS. The token holders are stuck with the assets which are worthless compared to their original price. It can be speculated that far from the majority of the stakeholders are interested in playing the speculation game, and would rather loan their tokens and receive interest than selling far below the initial price. As an illustration, we have worked out an example using data collected from Coinmarketcap [8] for 60 day period and considered that EOS was being lent in exchange of an Augurcollateral.

<b>Notional</b>	1,000 EOS			
<b>Terms</b>	50% in Collateral on deal, 60 days (29 JUL - 26 SEP)			
<b>Interest Rate</b>	0.05% Daily in AUG			
<b>Full Repayment (EOS)</b>	1030			
<b>Daily Payment (EOS)</b>	17.17			
<b>Collateral Placed (AUG)</b>	52.62773723			
<b>Borrower</b>		<b>Lender</b>		
<b>Total payment (AUG)</b>	-4.319171449	<b>Total Received (AUG)</b>	4.319171449	
<b>Value at Open (USD)</b>	1750	<b>Value at Open (USD)</b>	1750	
<b>Value at Close (USD)</b>	568.387	<b>Value at Close (USD)</b>	568.387	
<b>Repayment (Float) (USD)</b>	87.36907655	<b>Received (Float) (USD)</b>	87.36907655	
<b>Profit (USD)</b>	1181.613	<b>Profit (USD)</b>	-1181.613	
<b>Borrowed (USD)</b>	-87.36907655	<b>Earned (USD)</b>	87.36907655	
<b>PnL (USD)</b>	1094.243923	<b>PnL (USD)</b>	-1094.243923	
<b>Returned Collateral Value (USD)</b>	77.29370524			
<b>Total Earned (USD)</b>	1171.537629			
<b>If used only Buy-Hold on AUG (USD)</b>	83.2			

While the numbers are not phenomenal in this example, should the sizes have been larger, one would notice that the EOS holder has been able to offset some of his unrealized losses through this operation.

One could argue that peer-to-peer lending already solves all the problems and that we should not concern ourselves with the exotics of Wall Street. Such an argument is theoretically correct - but practically flawed. There is a fundamental difference in the mechanics of borrowing for the purpose of trading versus the concept of peer-to-peer lending. Peer-to-peer lending is closer to the consumer credit model, where loans are issued with the assumption that they will not be used for the purpose of speculation or trading. In peer-to-peer depend on the value of the asset being borrowed.

To clarify, let us look at a simple example - car leases. The example is practical, because you're not really borrowing money, you are borrowing a car for a number of years in exchange for a promise to make fixed monthly payments. Your payments do not depend on the depreciating value of the car, even though it is losing value on a daily basis. Much

the same way, if suddenly your car becomes so coveted that it shoots up in value, the leasing company cannot force you to make greater payments or change the notional to be paid upon the contract's expiration.

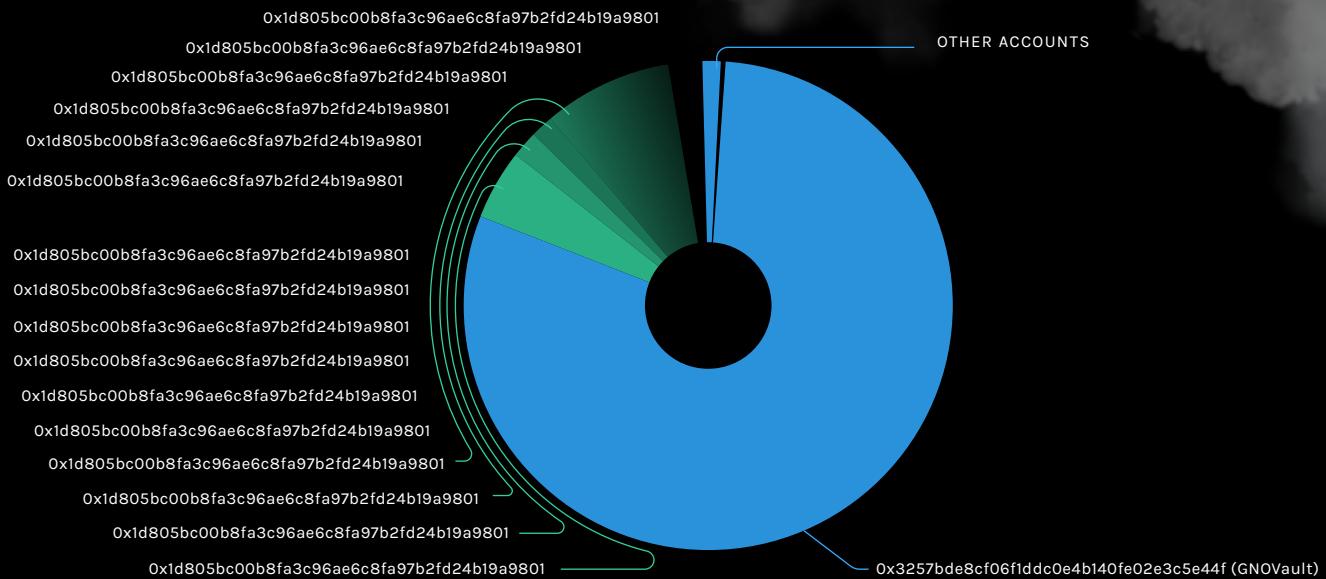
Short positions do not behave the same way car leases or mortgages do, they are tied to the value of the security and hence the mechanics of leases and mortgages no longer truly apply. In both operations, the risks and the needs are highly different. In this sense peer-to-peer lending platforms are closer to consumer/commercial credit operations than they are to the mechanics of short positions. Additional evidence that a need exists for REPO operations comes from the token distributions themselves. We analyzed some of the major tokens using Etherscan [9]. For our experiment we considered Bancor (BNT), Golem (GNT), Gnosis (GNO), and OmiseGo (OM G).

Looking carefully at the distribution snapshots below (all credits for the images go to Etherscan), we can see that all these tokens have groups of large holders, whom we can speculate have assumed buy-and-hold position. It is not unreasonable to assume that these holders would be inclined to allow third-parties to borrow their tokens in exchange for a certain interest rate and low-risk conditions including comprehensive recovery models.

Such an approach would allow these holders to do two things: earn real cash on assets they do not wish to liquidate, partially hedge the risk of a large buy and hold position.

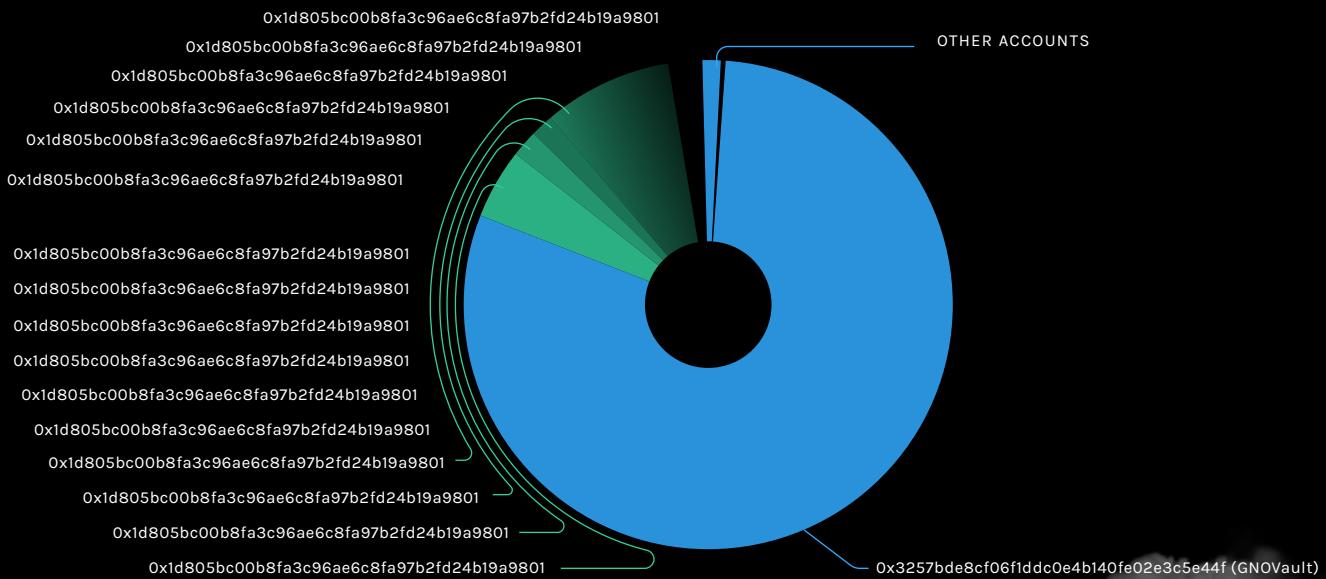
Gnosis Top 100 Token Holders

Source: Etherscan.io



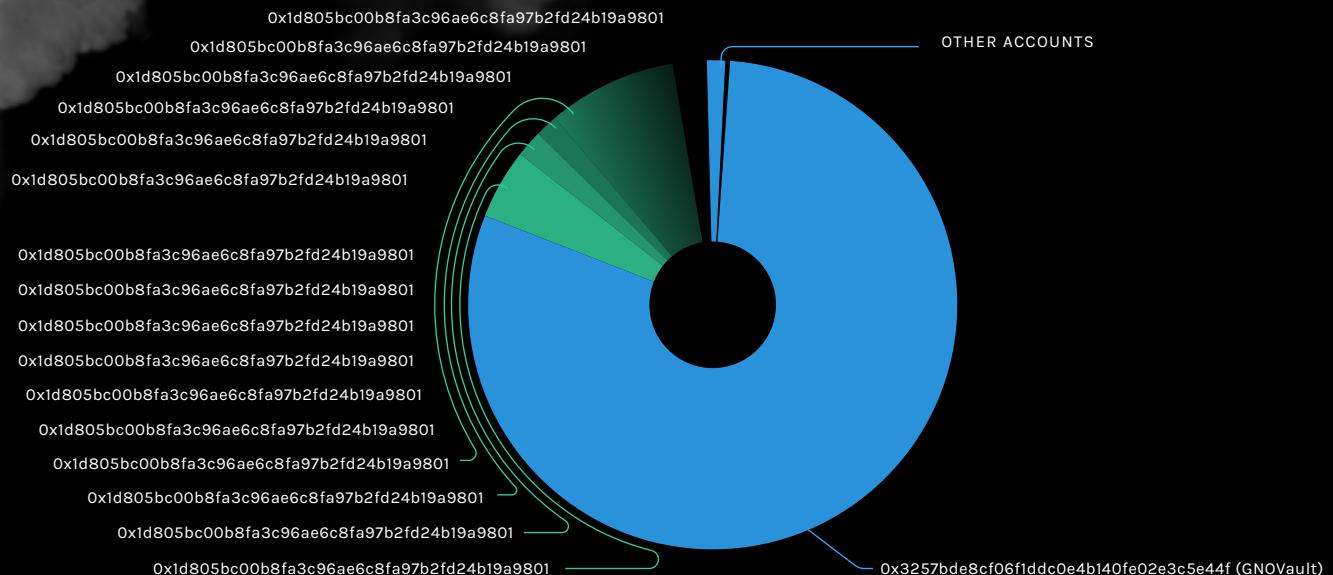
## Bancor Top 100 Token Holders

Source: Etherscan.io



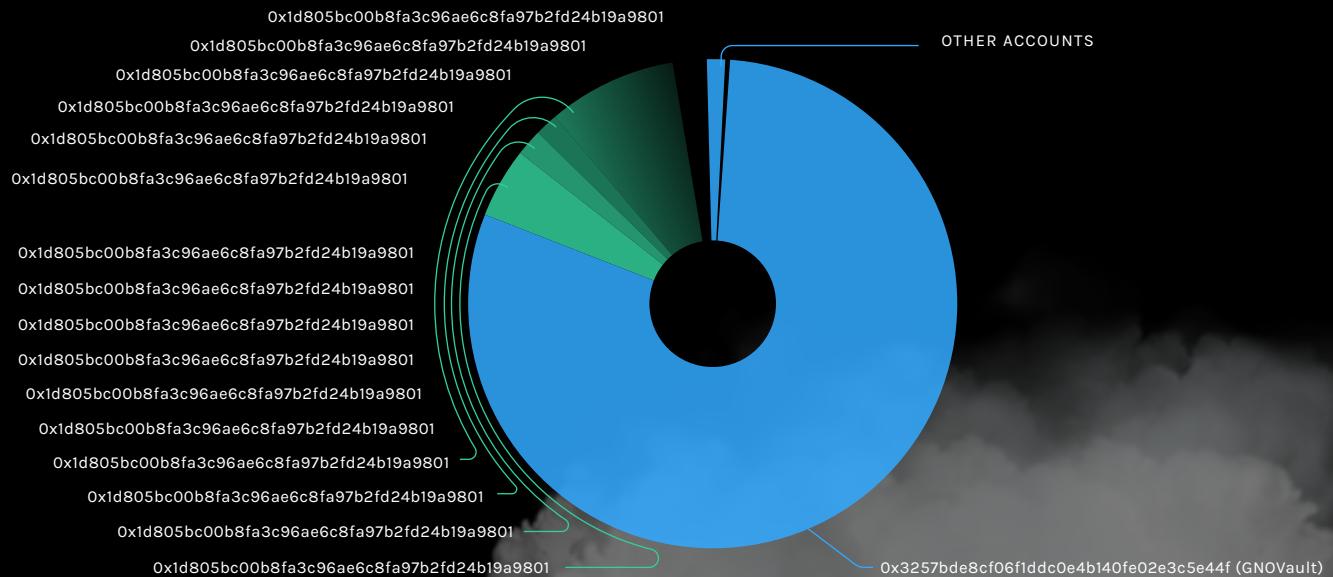
## OmiseGO Top 100 Token Holders

Source: Etherscan.io



## Golem Top 100 Token Holders

Source: Etherscan.io



### 3. BUILDING A REPO MARKET FOR CRYPTO-ASSETS

3.1. Welcome to a broken world. It is fundamentally important to understand that crypto-currencies and real-world economics are subject to the same processes and valuation techniques because it is a supply-demand market model. As it is the case in the real world, any attempt to replace the human factor by an algorithm is doomed to fail due to the market's paradigm.

The most famous attempt to reduce markets to finite-state machines can been seen in the Bancor project. Bancor (BNT), aims to rid the world of arbitrageurs and create a perfectly efficient market. The issue, is that the arbitrage-free world does not exist in practice, and many scholars debate whenever such a world is even possible - much the same as it is known the EM (Efficient Market) hypothesis is known to be false [10].

Perhaps the best argument against Bancor's wild claims comes from the manifesto published by Derman and Wilmott - where they have exposed that our attempts to describe asset prices by using strictly mathematical tools usually leads to the chaos we have seen in 2008 with the sub-prime mortgage crisis [11]. One could still argue that the theory held, simply the numbers being fed to the models were devoid of physical meaning and sense but this is exactly the heart of the debate; can one truly claim that the quotes disseminated from exchanges are accurate asset valuations? The answer is complex, but may academics have agreed that there is often a gap between fair value and exchange quoted prices for most assets [12],[13].

Bancor, is falsely claiming that the market can be reduced to formulae where everyone would be satisfied because there are two axioms when it comes to pricing assets:

- Pricing is always subjective
- Objective pricing cannot exist in a supply-demand world

Proving either of these is fairly simple. Pricing cannot be objective because when selling or purchasing an asset based on any econometric model or otherwise an investor makes an assumption about a possible future price path. If everyone was pricing assets objectively, the price would simply be the difference between the assets and liabilities of a company's balance sheet, a lot of companies would have a value of 0 since it is not uncommon to see balance sheets where liabilities exceed assets.



The second statement is more complex, but the idea is that supply and demand are not always generated by real needs or real wants. A successful marketing campaign can create artificial demand around certain products whose real value is completely dissociated from their price tag (for example iPhones).

Having said that, pricing tokens backed solely by a white paper becomes even more complex, since their price in an objective world would also be 0 due to the fact that they often have no products, patents, intellectual property, or anything that can be what we call “price-to-market”. In this sense tokens are priced strictly subjectively based on past merits of team members, perspective revenue, and other purely speculative elements.

Of course, one can debate this and claim that we can take statistical data from similar businesses in the real world, but this would once again be a fallacy. Similar businesses in the real world were organized in a different social context, different market and most already have a loyal customers bases - the argument that starting a Walmart-like chain of stores will give you the same result as Walmart is in itself a contradiction since you will have to compete with Walmart. Even worse is if you claim that you are starting a Walmart-like chain which accepts only tokens or some cryptocurrencies; you are severely reducing your potential market and most likely you will not enjoy the same success as Sam Walton.

This is important because many ICO teams confuse apples and oranges when dealing with macro-economic data. For example, the fact that there is a potential of 4 million unserved clients in the some industry does not imply that these 4 million clients want anything to do with bitcoin or cryptocurrencies. Hence, many whitepapers contain a lot of misinterpretation of data.

3.2. Making the world sane again. The above sections point to the fact that something analogous to the REPO market needs to appear in the cryptocurrency world. Specialists who understand market securities and how to price them would therefore be beneficial in protecting the retail masses from many scams and mis-represented ICOs whose sole goal is to raise funds for their personal gain.

As cryptocurrency is borrowing more and more concepts from classics (e.g. short positions, margin trading), we can clearly see that there is a need to offer more sophisticated alternatives than the ones currently in use. It is ridiculous, expensive and unsafe to offer short positions directly through client-to-client matching as it leads to illegal interest rates (almost 24% APR), which is detrimental because they lead to some form of unhealthy



situation where it's a total wipe-out if the security drops by barely 0.1% and a collective money shower if it increases (in the case of positions with the same direction). We shall omit giving an example here, but the reader is invited to work out the details by taking any crypto-asset.

If the goal is for cryptocurrency to become a solid alternative to national currencies, or even to be seriously considered as a financial security, it needs to clean up the mess of outright non-credible valuations, the strange interest rates on short positions. At the time of writing, no REPO market exists, and most exchanges including Poloniex operate a peer-to-peer lending platform to provide users with margin trading. [14].

## 4. THE LENDOS MODEL

LendOS goes beyond trading-oriented peer-to-peer lending by offering a full REPO market encompassing tokens and coins alike. Aside from the technology aspect, there is also the business component which plays a central role in the product. It is aimed to satisfy the particular need of a specialized market-place addressing the issue of controlling margin positions for traders while opening hedging opportunities to long-term investors.

The business model was built around the concept of risk in the sense that it is focused on the need to protect value. The goal is to make the process clear, simple and efficient for all the parties that have a need to operate in the paradigm of borrowed securities.

4.1. Open REPO for everyone. LendOS will operate a real-time auction where some specialists will be present to set floor and ceiling prices similar to the procedures used at other exchanges. The matching will done using a decentralized engine technology similar to the concept found in the WAVES platform.

LendOS will not only offer simply matching services, but will also disseminate price-forks to participants based on models incorporating both book-value and market-data pricing models. The goal is not only to provide a client-to-client trading solution, but also teach participants about estimating the value of different securities - which in itself is very different from the way crypto-currencies are traded.



**4.2. Brief technical overview.** In its current model, LendOS will be based on standard Ethereum smart-contracts. The smart contract will have a two-phase mechanism. First the contract will record a deal between two counter-parties and wait to receive payment from both sides (this should occur within a pre-defined number of blocks, otherwise the contract destroys the deal and considers it null and void). Once both sides have posted collateral, a swap is triggered automatically delivering the asset to the one who is borrowing and locking his collateral for a pre-agreed number of blocks.

The internal mechanics are then triggered. If the borrowed asset is returned with interest within the pre-agreed number of blocks, the contract releases the collateral back to its original owner and makes payment to the lender. In the event a credit default event arises (i.e. payment is not made within the pre-agreed number of blocks), the contract sends the collateral to the lender.

While there are certain inherent risks and problems with this approach, notably:

- using block numbers is definitely not the safest or best method to estimate payment periods,
- impossibility of implementing a re-financing mechanism,
- Solidity is a programming language, and not all aspects of litigation law can be formulated in Solidity

We do not consider them as critical at this stage as Solidity itself is far from having taken its final form, and hence many improvements to address the above points are expected in the near future.

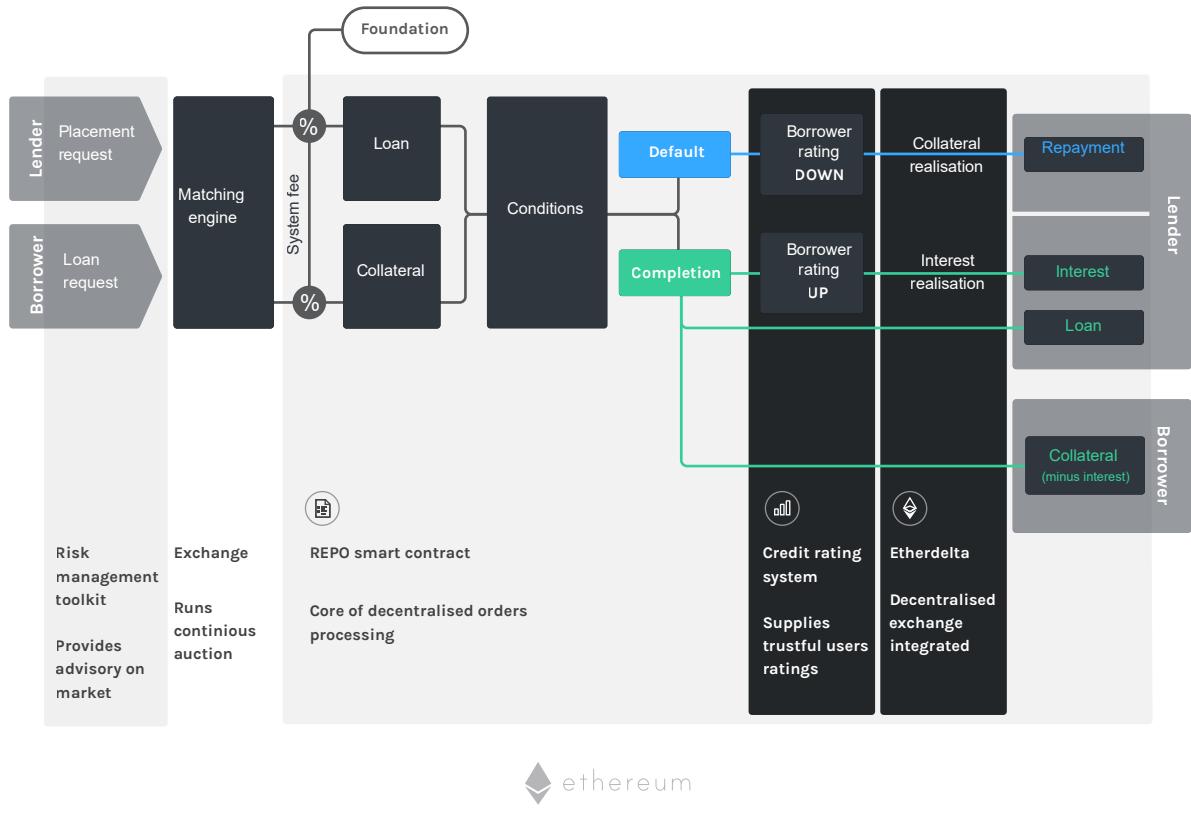
We also understand, that this approach does not allow us to work outside the Ethereum eco-system, which for now is not problematic as most tokens are issued according to the ERC20 standard, and therefore not causing a market reach problem.

In practice, these problems are currently unsolvable in the crypto-currency paradigm, in particular, no feasible and impartial cross-chain solution exists on the market (hence working with BTC and ETH is not possible given today's technical options). The same way, Solidity, while mimicking some of the JVM behavioural characteristics is not a full programming language (i.e. it lacks the ability of acting as REST client, it does not have any concurrency libraries, nor does it even have the ability of understanding the concept of time), hence restricting its usage to writing very deterministic self-contained algorithms.



## 5. DETAILED FEATURES

While LendOS' paradigm is clear, the product goes beyond simply being a smart-contractor generator. The ecosystem will consist of three (3) main blocks: a REPO order-driven exchange, a smart-contract generator, a risk management toolkit for participants and a clearing & settlement facility for those seeking to outsource their entire back-office operations.



**5.1. The LendOS Exchange.** The LendOS exchange will be a centralized exchange built-on the disruptor technology used by LMAX (see [15]). It will run a continuous auction with various books representing different tokens and different expiry blocks. The quotes will use the standard basis-point from notional notation with 99.05 representing an offer to borrow/lend at 0.95% (annual interest rate) with respect to the market-value of the borrowed asset.

However the books will not be fully anonymous - orders posted by participants will flash with different colours based on the participant's credit rating. Moreover, the ability to post orders at different levels will also be

determined by a participant's credit-rating. Participants with bad credit histories will not be able to post orders at the same advantageous rates as participants with good reputations.

The main difference will be that the order book will allow future settlement (T+N trading mode - where T stands for trade and N stands for the number of days after the trade when settlement should occur). Participants who have posted collateral (here collateral implies both assets which can be borrowed and the pawned asset) on the centralized platform may choose to settle in T+0 (real-time), where once the trade is recorded, the collateral is automatically moved to the smart contract with special flags telling the contract the real payout exchanges of both counter-parties

Participants who have not posted collateral are invited to settle the trade using a longer process, where they have to go build the contract themselves (using a user-friendly constructor) and then settle through it. Only once this process is completed the exchange shall declare the trade as settled. All market data broadcasted by the platform will contain a prefix identifying a trade as settled or simply recorded. For recorded trades a second message signalling settlement can follow with an unknown delay.

The same way, the exchange will put floor and ceiling limits which when broken will result in a trade halt for an instrument require a blockchain consensus vote for trading to resume with new limits. Listing and de-listing of tokens will also be subject to a blockchain consensus vote.

**5.2. Smart Contract Generator.** Using a predefined template, participants can generate a smart contract based either on an OTC agreement or a trade inside the platform which specifies the interest rate, REPO terms, payout addresses and other data which may be relevant to a particular trade.

The basic data fields are planned as follows:

Field Type Description

borrower String ETH Address of the borrower

lender String ETH Address of the lender

expiry Long Block-number at which the contract expires

setlAsset String Asset in which interest is paid (default = brAsset)

colAsset String Contract address of the collateralized asset

colSize String Amount of the collateralized asset

brAsset String Contract address of the lent asset



brSize String Amount of the lent asset  
interest Decimal Interest rate  
notionalAtOpen Decimal Value of asset at contract open  
autoRealization Boolean Whenever the lender was automatic realization if the borrower defaults  
deadLockPrice Decimal Price at which a deadlock occurs  
IRfromAsset Boolean Pay interest rate from collateral

The deadLockPrice field will be tabled for vote by the ICO participants as it refers to a very exotic situation where the collateralized asset has lost all value and is non-recoverable.

Therefore the borrower, should he decide to default is incurring no losses. Such situations occurred in real-life with CDOs (see ...) but whenever one can truly be protected from such events is subject to debate.

The auto-realization feature will be linked directly with EtherDelta (see ...). If set to true, the asset will be automatically transferred to the EtherDelta smart contract with a market order tag and the proceeds will be automatically sent back to the LendOS contract for transfer to the lender.

The IRfromAsset flag, if set to true, will have the smart contract automatically pay daily interest by chipping away at the asset placed as collateral. In this case it will work in conjunction with the auto-realization feature and automatically make daily pay-outs to the counter-parties.

5.3. Decentralized Credit Rating. The platform will feature a decentralized community-driven credit rating model. Token holders will all start with a basic credit rating of 0. Since the entire ecosystem is based on interactions with smart contract, it is fairly easy to identify loans which were closed successfully and the loans which incurred default events. If a loan closes successfully, the borrower's credit rating is incremented by 1, otherwise it suffers a -1 downgrade. However, this model is a bit simplistic considering that we allow users to occasionally avoid default events by swapping their liabilities with our tokens. In order to fairly value credit-worthiness of borrowers, we propose the following formula:

$$R = \int_t \frac{d\text{Paid\_in\_Tokens}}{d\text{Paid\_in\_Real}} dt$$

This is decentralized in the sense that the smart contract guarantees the exactness of the result, and the blockchain guarantees the validity of the credit events.

In case of disagreement, both parties can trigger a chain-wide for the dispute to be settled.

Both parties will have to pay a number of tokens proportional to the amount being disputed (expected between 10% and 30%), and token holders with over a certain number of tokens (conditions to be announced). Votes are distributed proportionally to the tokens.

Since the vote is blockchain-based, there is no way for anyone to influence or modify its outcome.

5.4. The risk management toolkit. The risk management toolkit is a complex data mining application aggregating several data sources (market feeds, credit-rating of participants, PnL reports). The data is then analyzed with various techniques including neural network data-mining, MC (Monte Carlo) and MCMC (Markovian Chain Monte Carlo) prediction models [16], Bayesian statistics [17], etc... and offers participants indicative rates, default-risk coefficients, discount factors and other data which can be used to make an efficient estimate about a potential offer.

The toolkit aims to be much more than just a tool, but also an educational gateway which will help create an efficient crypto REPO market.

However, even these models must be taken as “best-effort” results, because one would still need to carefully verify that what he is being offered is consistent with his subjective views on a particular assets.

## 6. TOKENS & THE ICO

The tokens will play a very special role in the LendOS ecosystem. Their are not simply tokens for the sake of being tokens, but instruments which unlock certain possibilities.

Token holders will have access to the following benefits:

- Possibility of using tokens to get ahead in the order book queue (if the credit-rating permits it)
- Last-look on trades (i.e. if a trade has occurred but you would like to cancel, you can pay a fixed amount of tokens)

- Possibility of getting preferential rates
- If a credit-event occurs, one could cover his liabilities using tokens and not be penalized by the credit-rating models.

Additionally, token holders will be voting on the implementation of new features, or the acceptance/rejection of a token by the platform.

The tokens will also be used to cover LendOS' commission fee with respect to trades and contracts. The fee schedule will be similar to the one used by most exchanges with makers receiving rebates and takes paying full fees at all times. Token holders will have a different (more advantageous, we are considering a 50% rebate versus the standard commission rate) fee schedule compared to users electing pay commissions in ETH or other instruments.

Q2.2017	Q3.2017
First breath. Business opportunities research. Concept development.	Community white-paper released. Legal background. Private seed funding. Technical white-paper. Specifications.
Q4.2017	Q1.2018
Team hiring. Incorporation. ICO. Alpha: Ethereum based smart-contract. All ERC20-tokens support. Joint loans & collaterals.	OXY starts trading at Exchanges. Meet first users. OXYGEN is market maker for the start. OXY is accepted as collateral already. Beta: DAPP including smart-contract interaction, requests browser.
Q2.2018	Q3.2018
Marketing campaign starts. Community expands. Matching engine. Full-featured interfaces. Decentralised credit rating implementation.	Major cryptofonds partnership. Decentralised exchanges integration (Etherdelta). AI-based risk-management toolkit.
Q4.2018	Q1.2019
First exchanges are outsourcing margin trading with OXYGEN. SaaS for B2B integrity available. Community voting system established.	Turnover is increasing significantly due to new features. World wide expansion. Collateralized pools (CDO-like) and CDS-like contracts added.
	
<b>Q2.2019 OXYGEN is world-leading REPO platform in the cryptocurrency world.</b>	
True cross-chain solution. Bitcoin, Litecoin and tokens based on other blockchains are available for REPO operations.	

## 7. CONCLUSION & THE FUTURE

Estimating asset price is a complex procedure, which is somewhere between science and alchemy. A lot of solid mathematical models have known defeat, much the same as many astrological predictions have known success. From a strictly scientific point of view, this is not surprising as mathematics (yes even statistics) is based on axioms - and the market does not seem to have any! Market participants often make moves that defy common sense, companies creatively structure their accounting books to hide huge losses, and generally we cannot claim that the market is not even remotely close to what the EM hypothesis stipulates.

In the context of crypto-assets, we aim to offer a solution which brings some tools and opportunities to the hands of the community to unlock the profits hidden in their assets without selling them. By extension, they will also be able to experiment with asset pricing and understand the many complex processes which operations with assets entail.

We plan on adding support for collateralized pools (i.e. CDO-like structures) which group many assets and many borrowers/lenders into a single pool sharing risk, a SaaS interface for exchanges whom wish to outsource their margin trading processes, and a CDS-like contracts to allow lenders to hedge their risks even better.

The product is aiming at bringing the advantages of the REPO market to end-users so everyone can benefit from the possibility of earning some extra profit from assets they are seeking to keep on the long-term, yet would enjoy some quick small profit on their investment.



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