

White paper

Decentralized exchange for options trading of a new type

Options, at an early stage, were perceived as a radical development in finance, being the first example of trading promises / commitments for money. In the financial world, any commitment is worth the money. The main difficulty is how to guarantee their execution. With the arrival of stock exchanges, a controller / guarantor has appeared that controls the fulfillment by participants of their obligations. The higher the volume of options trading, the more reliable is the institution of guaranteed payments to all participants. Options have been transformed, and today - options pricing has a multidimensional nonlinearity.

Crypto currency options exist and are also exposed to the risk of "non-payment under existing obligations".

What DoBETacceptBET intends to provide is an option of a new kind, a changed stock option on its basis structure and with a guarantee of payments to its owner so that the conclusion of the contract occurs through a decentralized trading platform.

We do not try to change the financial system, which took many years, we want to supplement it. With the advent of blocking technology and the ability to write tokens with their own rules, everything has changed. We can offer traders an improved analogue of the existing reality. By introducing elements of simplifying obligations trade and decentralization, that is, simplifying the option itself and withdrawing the bidder from under a single central control. Closing the interests of players on each other on the principle "Nobody trusts anyone."

History

500 years ago, when the first stock exchanges appeared, traders did not know anything about crypto-currencies. But they knew what stocks, bonds, futures, forwards, options were. They were professional traders and were able to speculate, hedge risks, conduct arbitrage transactions. Earned on everything. Access to exchange trades was available to people with wealth and knowledge about the principles of trade. These people always had a

fundamental analysis of what they were trading in, then they came up with technical analysis.

And this went on until the last time.

The crypto-currency market changed a lot. Crypto-currencies have shown to people that you can buy assets without even analyzing them, which is behind this asset. The price was growing at all! Access to the market is open to everyone, regardless of knowledge of the trade and the amount of the deposit.

But, all when it ends!

After rapid growth, the market has come to a stable, as it should be the market, unpredictable state. The strategy "bought - it will still grow" has come to an end.

But, in this sea of crypto-currency assets, it turned out to involve a lot of people - crypto-currency traders. Which, like after a storm, who is on a ship, who is on a boat, who is on a log, and those who are on a beam in a moment were on a yacht! Nobody thought that the crypto currency could become cheaper even faster than rising.

In the market, the demand for professional traders starts to form. But, professional traders are besides knowledge, how to trade, and also the experience of trade, and here it is not important whether successful or not successful, the main long-term experience.

A boom in the cryptocurrency is only two years. Perennial traders have not yet had time to cultivate the cryptocurrency. But the enthusiasm did not go away, but on the contrary - everyone started to study trading.

And as a consequence, the market for crypto currency has a demand for derivatives in the form of futures and options to be able to speculate with the maximum leverage and / or hedge their positions.

The problem is that the trading of stock options requires exceptional professional qualities. The pricing of exchange options has a multidimensional nonlinearity (the "Greeks" of the first and second orders must be taken into account).

The presence of a variable variation margin, inconsistent Warranty and no guarantee of payment of profit, make trade in stock options for the Cryptocurrency a real jeweler's art. And those who sell them can be compared with rope-walkers!

Solution

We need a complete analog of the stock option, but, without a variation margin.

With an understandable, unchanged Warranty.

With maximum protection on the principle of "Nobody - does not trust anyone."

On the market, barrier options of a new type must be traded.

We propose to perceive the option not as a price in dollars or bitcoins for the right to demand fulfillment of the obligation to buy or sell the underlying asset, but as a ratio Ratio to which you must multiply the invested amount in the option to receive your profit after the option conditions are met.

Ratio trading raises options from Variation Margin.

The guarantee security for each participant is clear, for the buyer it is the amount for which he bought options, for the seller it is the amount that he guarantees to pay in the event of a positive outcome for the option buyer (amount * Ratio).

Carrying out clearing through a smart contract, we guarantee payment to all bidders. It is the guarantee of payments that is the key to the liquidity of our Trading platform.

Centralized software, the way is even a large option-crypto-exchange, can not guarantee payment to all participants, even with a guarantee fund.

Barrier Options DoBETacceptBET

Barrier Options - are options, payments on which depend on the achievement of the price of the underlying asset that occurred during the existence of the option.

A barrier option is a contract that gives the buyer:

the right to demand from the seller an amount equal to the sum spent on the purchase of the option multiplied by the Ratio, provided:

that at a certain date (date, expiration, expiration date)

the price of the b / a will be higher - optionUP or lower - optionDOWN, prices (strike).

Obligations and rights of the Buyer and the Seller of options

The buyer of the option, under the conditions of the option (favorable event for him), has the right to demand an amount in the amount of the amount spent multiplied by the ratio Ratio which was fixed at the time of the option purchase.

The buyer of the option, if the conditions of the option are not fulfilled (in case of NOT favorable outcome for the event), loses all the amount spent for the purchase of the option.

The seller of the option, in the event of the fulfillment of the conditions of the option (positive outcome for the Buyer), bears the obligation to pay to the Buyer an amount equal to the amount received by the Seller multiplied by the Ratio. In the event of non-fulfillment of the conditions of the option (a negative outcome for the Buyer), the Seller receives the amount that the buyer has spent.

If you are sure that by the end of the year - on the 28/12/2018 (expiration date) BTCUSD will grow to \$ 10,000 (strike), then you buy Option UP. Each time you see the Ratio of the option on the option desk (the table in which all the strikes, expiration dates and odds on them are collected), you should understand that by buying options for a sum of 1000 DCA with Ratio = 3.5, you have the right require an amount of 3500DCA if the conditions of the barrier option are met.

More information about the expiration date.

The expiration date is the day when the option conditions are fixed.

Either the buyer of the option receives the amount spent on the purchase multiplied by the Ratio (if the price of the b / a closed above the strike price when buying the optionUP, or below the strike price optionDOWN), or the

option buyer does not have the right to demand anything (the option burns out).

This is the most important and important feature of barrier options DoBETacceptBET.

Every day, while BTCUSD stands still, the Ratio increases at the edges. And the closer to the expiration date, the higher the coefficients.

Options are traded with weekly, monthly, annual and more expiration dates.

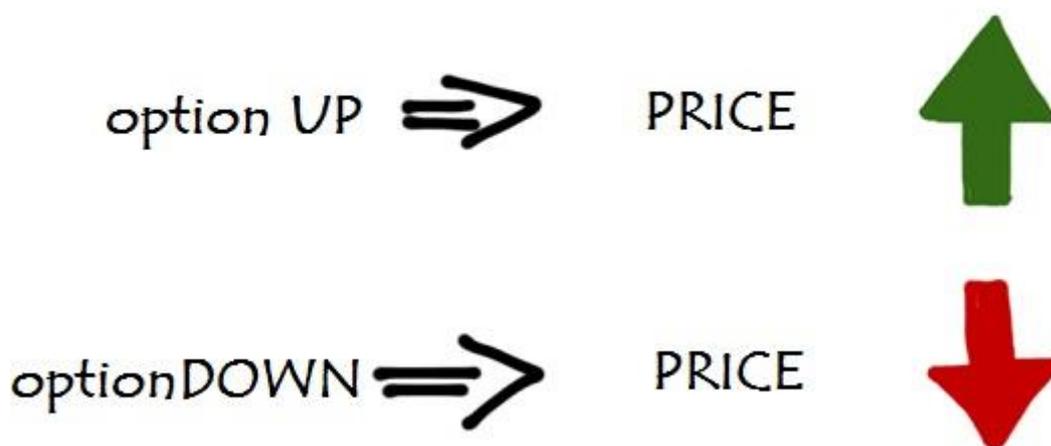
Each date is selected based on the dates set on the Deribit options exchange (Every Friday 08.00 UTC).

Monthly options are expired every third Friday of the month after closing.

In that week, when monthly options are expired, there are no weekly options. Weekly options are more volatile and more difficult to trade.

What is the difference between option UP and DOWN.

Each buyer option UP has the right to demand from the seller, under the conditions of the option, the amount equal to the one that spent multiplied by the Ratio. Buyers option UP expect that the price for BTCUSD will go up.



Let's take our example with BTCUSD. Now the price is \$ 6500. We buy the option UP for a sum of 1000 DCA, with a strike price of \$ 10,000, Ratio = 3.5 and expiration on December 28, 2018.

If the price at the time of expiration is \$ 11,000, then the seller of the option will have to pay the amount in the amount of coins received by him 1000 DCA multiplied by a Ratio of 3.5. The profit will be $3500 - 1000 = 2500$ DCA minus the commission of the exchange.

In reality, if the goal is only speculative rather than long-term holding of options, then simply sell the option UP immediately with a profit, without expiration procedure. Option DOWN works exactly the opposite.

Buyers option DOWN expects that the price for BTCUSD will go down.

For example, if we think that the price for BTCUSD will be 28.12.2018. below, we buy the option DOWN at 1000 DCA with a strike of \$ 5000 with a Ratio of 3.7, at the current \$ 6,500, and the price fell to \$ 4,500 a month before the expiration.

If we wait for expiration, we will receive a profit of $1000 * 3.7 - 1000 = 2700$ DCA minus the commission of the exchange.

Although, like in the past case, it's faster and easier to just sell the option DOWN with a lower Ratio and if the option conditions are fulfilled, make a profit without expending it (you will be paid the difference between the Ratio multiplied by the amount invested by you).

Basic concepts and calculation formulas

Option UP is the type of the Option, payment of which depends on the price reaching the underlying asset that occurred during the existence of the option. The option takes effect when the price rises to the specified level. The Option holder is entitled to demand payment of the amount in DCA tokens in the amount of the amount in DCA paid for the option multiplied by ratio;

Option DOWN is a type of Option in which the payoff depends on the price of the underlying asset during the lifetime of the option. The option comes into effect when the price falls to the specified level the Option Holder is entitled to demand payment of the amount in DCA tokens in the amount of the amount in DCA paid for the option multiplied by the ratio;

Determination of Probabilities-probability that the price will be

- above the strike price, $P(UP)$

- below the strike price - P(DOWN)

$$P(\text{UP}) + P(\text{DOWN}) = 1$$

Strike price is the price of the underlying asset at which the Option becomes effective.

Features Of Options

- In-the-Money options-Money Option (ITM)
- At-the-money (ATM) options)
- Out-of-the-Money Out-of-the-Money (OTM) options

In-the-Money Option (ITM) - options that can be expired at a profit.

These are called because the strike price is lower for Option UP (Option UP price = current price-strike price) and higher for Option DOWN (price Option DOWN = strike price-current price). Options on money

At-the-money (ATM) - the current price for the underlying asset (b / a), is next to the strike. At the time of expiration, the buyer of the option will lose the amount that he paid. The strike price and the current price of the underlying asset are the same, but you can buy Option UP / DOWN in the hope of changing the price of the b / a, with an increased Ratio.

Options out of money Out-of-the-Money (OTM) - which can not be expired with a profit.

The so-called because the strike price is higher for Option UP and lower for Option DOWN. At the time of expiration, the buyer of the option will lose the amount that he paid. If at the moment the price of the b / a is lower (for Option UP) of the current strike price, then you are hoping for a sharp increase, you are paying an amount with an increased Ratio coefficient for this hope, in case of an increase in the b / a you can get an increased profit.

Ratio reflects the inverse ratio of the probability of an event. The settlement value determined by the Exchange on the basis of the price and volatility of the b / a Option during the Trades. The procedure for calculating the Ratio Ratio is approved by the Fund DoBETacceptBET and published on the DoBETacceptBEt website;

Pricing of Ratio according to Black-Scholes Model (OPM)

1. Implying the volatility of the bid (implied volatility of the underlying asset of the option, for the relevant bid) is determined based on the bid price in accordance with the Black-Scholes model for European options in pairs with a zero interest rate, taking into account the assumption that the movement of prices in the market of the underlying asset is determined by a stochastic process based on the normal distribution function $N(x)$ with

$$\mu = 0 \text{ и } s = 1: \quad N(x) = \int_{-\infty}^x \frac{1}{s\sqrt{2\pi}} * e^{-\frac{(x-\mu)^2}{2s^2}} dx.$$

The price of the basic asset of the option is determined as of the current time t by translating the price from third-party services or crypto-exchange.

2. Delta coefficients are calculated by options on the basis of theoretical volatility using the following formulas:

$$\sigma = A + B * (1 - \exp(-C * y^2)) + \frac{D * \arctg(E * y)}{E},$$
$$y = x - S,$$
$$x = \ln\left(\frac{\text{Strike}}{F(t)}\right) / \sqrt{T},$$

где:

σ – волатильность, выраженная в процентах от цены фьючерсного контракта, являющегося базовым активом опциона;

Strike – страйк опциона;

$F(t)$ – цена фьючерсного контракта, являющегося базовым активом опциона, в текущий момент времени t ;

T – время от текущего момента t до даты последнего дня заключения опциона (в долях года).

Zero interest rate is always used to calculate this coefficient. For purposes of calculating the ratio "Delta", the formula for the calculation of Delta for options to purchase (Dc).

3. Ratio Formula Ratio - Ratio = 1 / Delta

The option Board consists of strikes closest to the price of the underlying asset.

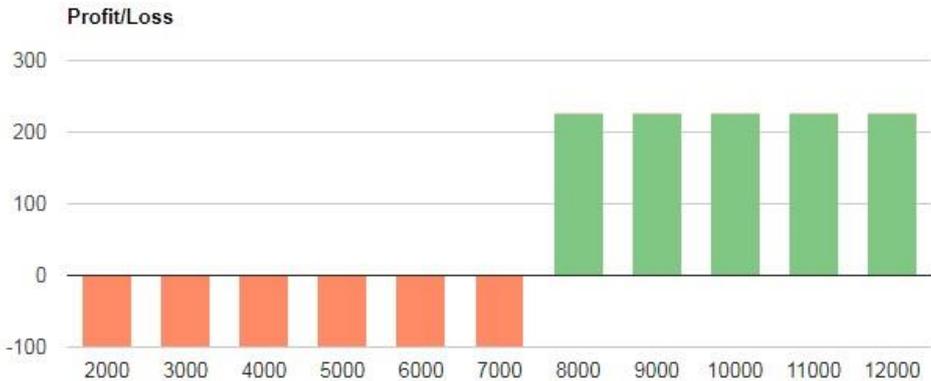
BTC/USD		
01.04.18		
UP		DOWN
Ratio	Strike	Ratio
1.12	5000	9.52
1.40	6000	3.52
2.01	7000	1.99
3.27	8000	1.44
5.84	9000	1.21
11.18	10000	1.10

Developing strategies to start trading platform, available at dooption.ru

Situation: At the current BTC/USD price of \$ 6741 and the expiration date of April 1, 2018, the Participant made a bet that the BTC/USD price will be above \$8000 through the purchase of the up Option. The participant spent 100 coins and plan to get $100 \times 3,27$ (ratio UP)

BTC/USD: 6741.47

Портфель 1



Developing strategies to start trading platform, available at doption.ru

If 1 April 2018g. the price will not go up to \$ 8000 the Participant's loss is the bet of 100 coins, but if the price is above \$8000, the Participant will receive a profit of 227 coins (=+327-100)

THE RULE OF PARITY

$$N(U)*K(U) - N(D)*K(D)=0$$

$$N(D)=N(U)*K(U)/K(D)$$

If you buy Option UP in the amount of N(U) with the coefficient K(U) strike S and sell Option DOWN in the amount of N(D) in the amount of K (D) strike s, the position will be neutral.

- N(D) - number of Option DOWN
- K(D) - DOWN ratio
- N(U) - is the amount UP Option
- K(U) - is the coefficient UP

Evidence:

Buy Option UP with a factor of 3.27 in the amount of 100pcs. Calculate how much you need to sell Option DOWN with a coefficient of 1.44 to position was absolutely neutral.

$$N(D) = 100 * 3.27/1.44 = 227 \text{ pieces}$$

Checking on the chart

Position Profit / Loss on sold Option DOWN is absolutely identical to the purchased Option UP, in the sum they will give a completely neutral position. Identity is true.

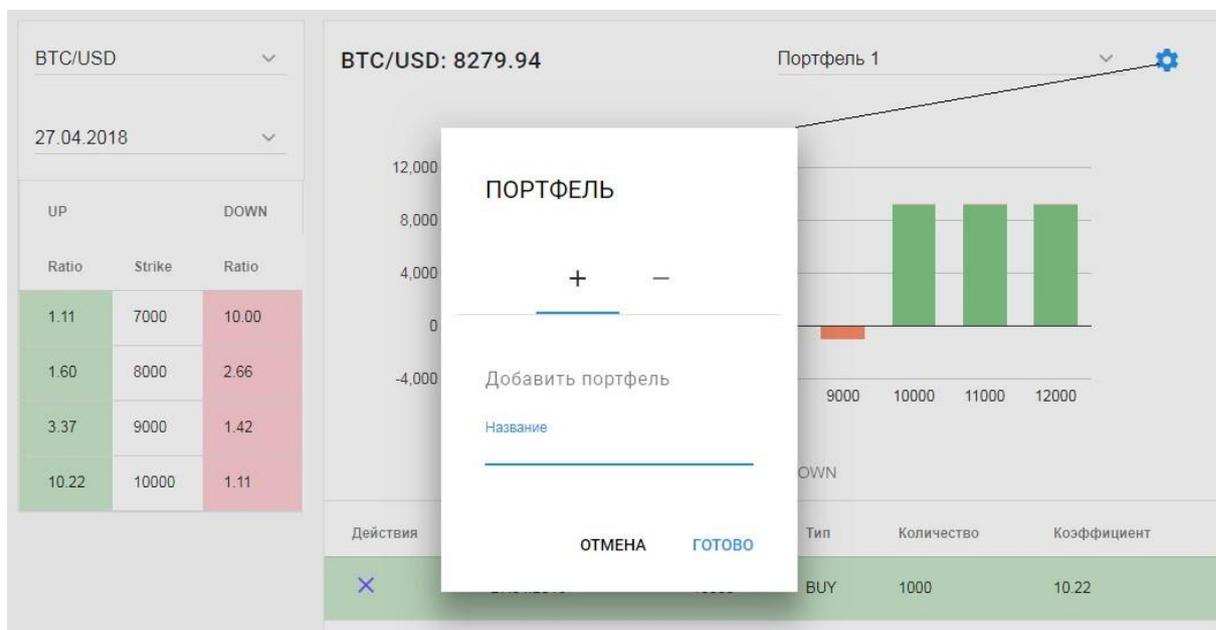
Use of the parity Rule by bidders

The parity rule allows arbitrators to make a profit regardless of the outcome of events. Arbitration fills the market with liquidity. Thanks to the arbitrators, any participant will be able to enter the market, " giving the prize to the market"

Optional calculator

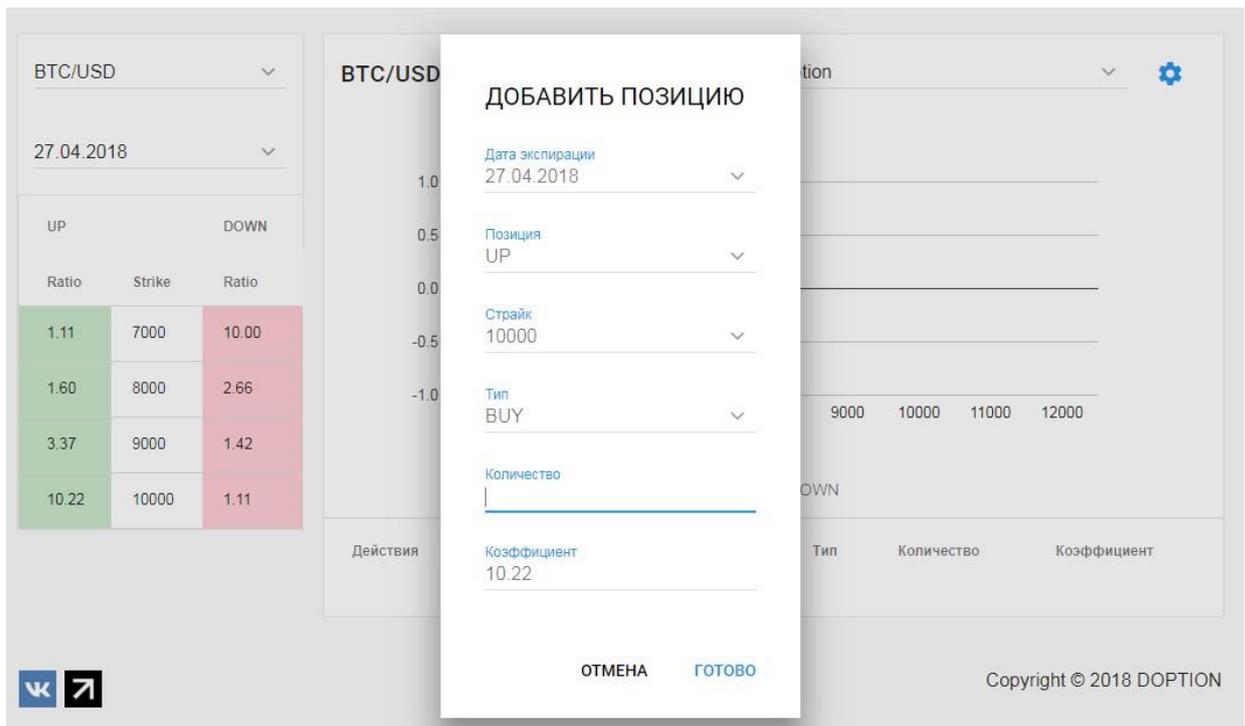
Optional calculator is available at doption.ru.

The service is designed to build portfolios consisting of combinations OF up and DOWN options and calculation of profit or loss of the built portfolio, which is especially important, for example, to open hedging positions. First you need to select the "Portfolio" icon, add a portfolio by entering your own name and click " Finish»



Further, select to the portfolio necessary options, clicking on the "+" bottom of the bookmarks UP/DOWN. Choice of the options can be carried out by sequentially selecting the desired.

Choice of the options can be carried out by sequentially selecting the desired.



- Expiration date
- Position (UP/DOWN)
- Strike
- Type (BUY/SELL)
- Number

The Ratio field is filled in automatically. If to insert its value the Ratio field, the calculations will use the Ratio option of the user. It is possible to add any number of new portfolios and positions in them, as well as to delete both individual components and portfolios as a whole. In addition, portfolios can be minimized and expanded. In the future you will be able to save portfolios, open saved, print them, as well as set the data refresh period and refresh the data manually. Schedules for the portfolio are based on the expiration time. You can now compare the portfolios for one underlying asset and to plot graphs in DCA.

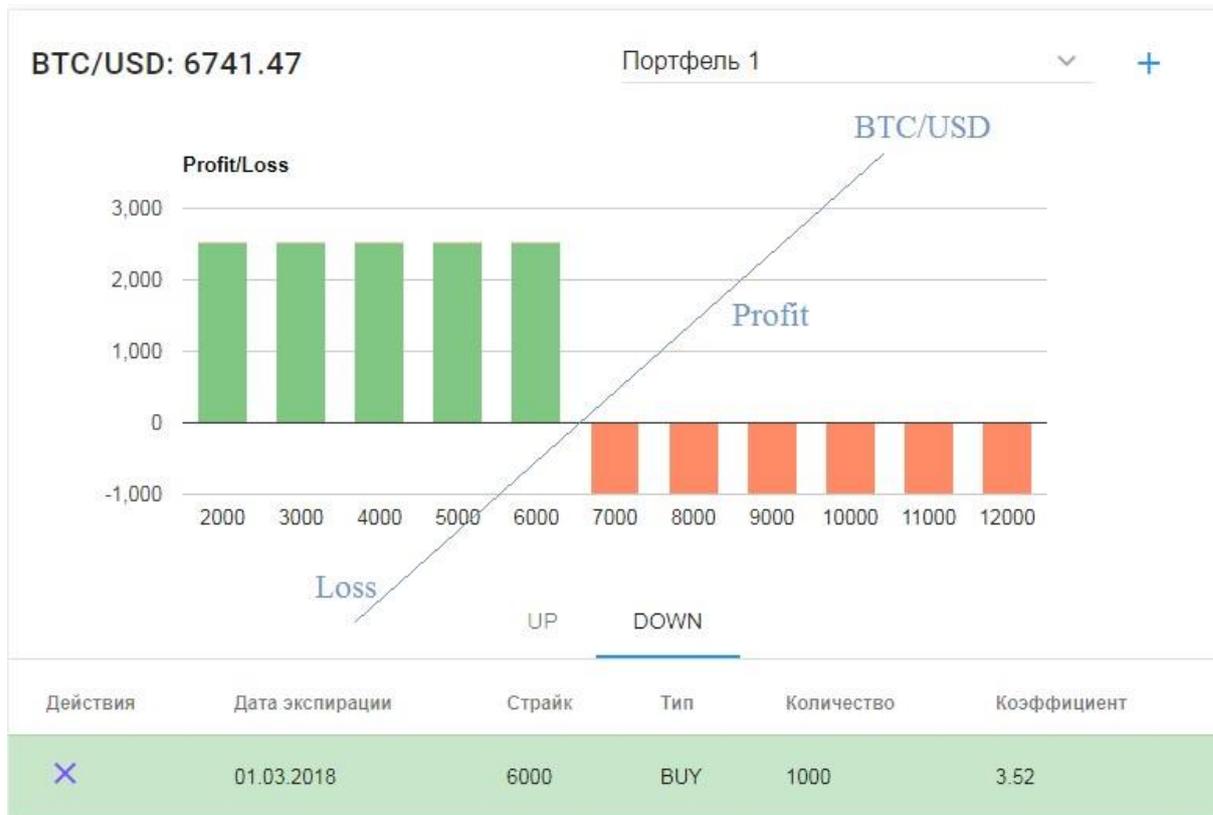
Option strategies trading on the platform DoBETAcceptBET.

The advantage of options is restricted loss. Lack of options is limited profit. The main use of Options is hedging of linear positions.

1. Hedging line items.

Situation:

The trader bought a BTC/USD pair for the price of \$ 7000 on the crypto currency. The trader bought Option DOWN with a strike 6000.



Development of strategies before start of trading on the platform is available at doption.ru

The profitable area of the Trader is Above \$ 7000. The loss zone is anything below \$ 7000. By purchasing Option DOWN the participant is insured against falling in the part of the amount of winnings that he will pay the one who took his bet.

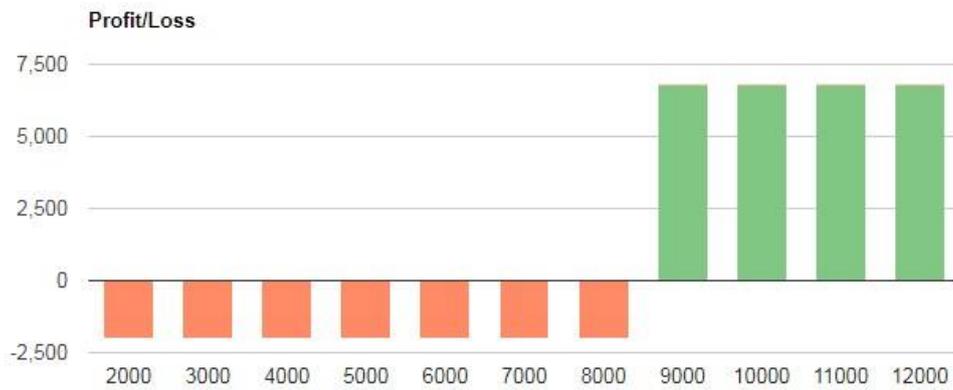
took his bet. When the BTC/USD price increases, the loss on the option position is limited by the amount of the bet that the participant spent on buying the option.

Option position with limited risks

The trader buys UP Option with the strike price of 9000 with odds of 4.40 for 2000 DCA

BTC/USD: 7113.9

Портфель 1



UP DOWN

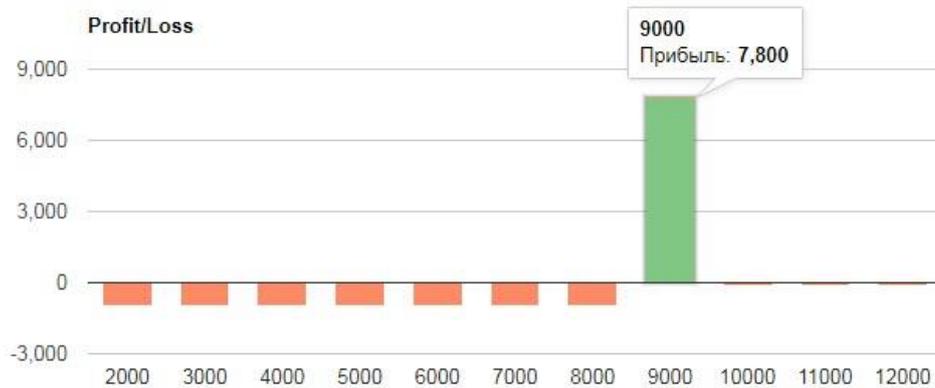
Действия	Дата экспирации	Страйк	Тип	Количество	Коэффициент
✕	06.04.2018	9000	BUY	2000	4.4

Development of strategies before start of trading on the platform is available at doption.ru

The trader sells the Option with a strike price of 10000 UP with the ratio of 7.90 for 1000 DCA

BTC/USD: 7113.9

Портфель 1



UP DOWN

Действия	Дата экспирации	Страйк	Тип	Количество	Коэффициент
×	06.04.2018	9000	BUY	2000	4.4
×	06.04.2018	10000	SELL	1000	7.9

Development of strategies before start of trading on the platform is available at doption.ru

If the price at the time of expiration is:

- below \$9000 the Trader has a loss 1000 DCA
- between \$9000 - \$10000 the Trader has profit 7800 DCA
- more than \$ 10000 the Trader has a loss 100 DCA

Collateral for this construction is 1000 DCA

Buying a straddle

The trader buys Option UP with a strike near the price of the underlying asset, \$9000 with a ratio of 4.4 in the amount of 1000DCA.

Buys a DOWN Option with a strike of \$6,000 with a coefficient of 4.54 in quantities of 1,000 DCA



Development of the strategies before start of trading on the platform is available at doption.ru

If the price at the moment of expiration is:

- below \$ 6000 the trader gains 2540 DCA
- between \$ 6000-\$9000 the Trader has a loss of 2000 DCA
- more than \$9000 the Trader has profit 2400 DCA

Collateral for this construction is 2000 DCA

Classification of bidders.

1. Speculators with options.

You can buy an option at a high ratio and sell the option at a lower one. Then, if the event occurs, you will get the difference between the coefficients. For more information click [here](#).

2. Traders are hedgers.

Any participant can use the option purchase to insure his position open on the crypto exchange. For more information click [here](#).

3. Arbitration

These are the participants who are looking for inconsistencies in the applications of other participants. And instantly smooth out these discrepancies, receiving instant profit with minimal risks. More details are described here for purchase. And for sale

Exotic using service.

1. Hedging sold puts on the trading platform Deribit*.

More information in the chapter "Links".

2. Insure loans issued in the crypto currency**.

The lending market in the crypt is growing, but the lack of insurance is holding back. The trading platform will solve this problem. More information in the chapter "Links"

3. Insurance of betting***

You can insure the bookmaker's bet made by Outer bookmakers. More information in the chapter "Links".

4. Insurance profitability on mining ****

The profitability of the mining is very variable and difficult to calculate. We can make a board of options and allow participants to insure their risks themselves. More information in the chapter "Links".

5. Investors in crypto funds can insure their risks*****.

Any contributor to the crypto fund wants to receive a guaranteed income on the deposit and he can insure himself through the trading platform. More information in the chapter "Links".

Trading platform

The trading platform is a web-application. Mutual settlements for all operations are carried out by a smart contract. The human factor for payment of obligations is absolutely excluded. We use a dynamic system for changing the Ratio coefficient, which depends on the volatility of the b/a and the time until the end of the event. Trading platform does not take commission for input and output of funds, which does not impose unreasonable expenses on Traders. The commission is imposed only on the participants who have made a profit. The commission fee is floating and is declared separately on the site. There is an end-to-end delivery of DCA tokens (200,000,000), which are intended for distribution to users and within the Trading Platform continuously. It is not expected that DCA will be canceled on the Ethereum block, and therefore coins will act mainly as a reusable "trading platform currency." The goal is to create an internal economy within the framework of the Trade Platform, according to which

the DCA will be an integral part of this ecosystem. DCA will constantly circulate within the Trade Ecosystem and Trading Platform, moving from one user to another as a means of securing obligations to fulfill the roles important to the operation of the Trading Platform.

Key Functions and Objectives of the Trading Platform

1. DCA is used as a transaction for the purchase and sale of options. Users can purchase DCA directly from the exchange terminal via ETH exchange without leaving the trading platform. The exchange terminal provides security, versatility and ease of use. The participant can easily change the user settings.

2. Structure of the trading platform:

The platform consists of two components

Clearing Center. Data processing center. The clearing center receives and processes the data received from the user's terminal (s).

Terminal for users. The terminal accepts data entered by the participants and sends it to the clearing center. Receives data from the clearing center and passes it to users.

3. Brokerage on the platform

FundDoBETacceptBET offers the possibility of cooperation with traders within the framework of broker relations on a mutually beneficial basis. FundDoBETacceptBET we provide the terminal to all willing users (brokers) satisfying the following conditions: the presence of the amount of DCA on the user's account is not less than the amount established by FundDoBETacceptBET.

a) Accounting for brokers

The identification number of the broker is the number of the Ethereum purse, on which DCA coins are listed.

b) Brokerage Terms and Conditions

The broker's terminal has its own administration system. Custom settings relate to setting the level of the commission (with a win, with a loss of participants or a commission from each transaction). Connection of robotized programs for arbitration operations, market-making programs. Autosearch.

c) Submission of applications with preconditions

Stop with a related bid;

Take-profit;

Stop the execution of the application ;;

Take-profit on execution;

Take-profit and stop-limit;

Take-profit and stop-limit on the execution of the application.

d) Platform Commission

By default, the terminal includes a platform commission, in the amount set by FundDoBETacceptBET

e) Referral brokers program

A system of referrals is built into the broker's terminal. Allows the broker to attract referrals by setting a percentage of the reward and / or additional conditions. The broker himself chooses referrals and working conditions with them.

g) Analytics

The platform broadcasts the latest news and educational channels. Users can connect and disconnect news and educational channels.

h) Chat

The platform is not supposed to have chat!

i) Support

Support on the platform works around the clock. Your request is sent to the mail support@dobet.info and sent to all employees who are interested in resolving the issue. In the next version of the platform, we will write the solution of the issues through the creation of a ticker issue.

j) API.

In the next version of the platform, all the tools traded on the platform will be prescribed the API (application programming interface, application programming interface). Any participant will be able to write applications through the API, interacting with data from the platform.

k) The responsibility of the parties to the brokerage;

FundDoBETacceptBET is not responsible for the actions of the broker. The broker is not responsible for the actions of FundDoBETacceptBET.

Participants of the trading platform have advantages:

guarantees of payment of a prize are provided by the rules prescribed in the smart contract and are protected from attempts to manipulate settlement terms from any of the participants, as well as third parties
all transactions are carried out exclusively in the crypto currency, which allows you to limit the impact of any national or international legislation on the activities of bidders

the ability to enter and display any amount

the ability to conduct your own analytics based on the accumulated data of the trading system for the forthcoming event, apply financial, exchange and mathematical analysis tools to assess the risk of making decisions

To insure their open positions on crypto-exchange exchanges without having a professional financial education

A participant can act as an insurance company, accepting a premium for the risk taken.

Technical aspects of the Trading Platform

Formation of an application on DoBETacceptBET platform

Procedure for filing, registration and processing of applications for transactions

Submission to the Trading system of applications for transactions is carried out by introducing the relevant Applications in the trading platform DoBETacceptBET. Applications are submitted through the web application in the browser during the Auction. Two Active requests are considered counter (one Active request is counter to the other Active request) if the following conditions are met for them at the same time:

- both Active applications are filed under the Option contract with the same code
- one Active application is an application to purchase, and the other Active application is an application form for sale
- Ratio of Active purchase requisition is greater than or equal to ratio of Active sales requisition

The best Active order for purchase is considered Active order on the purchase requisition that contains the smallest Ratio, and in the presence of several such Active orders announced earlier.

The best Active sales order requisition is considered to be the Active sales requisition that contains the highest Ratio, and if there are multiple Active order requisitions, the one declared earlier.

The application submitted to the Trading system must contain an indication of the category:

- limited Application - an Application that provides for a transaction with Ratio specified in the Application, or for the best ratio and allows partial execution. The non-executed part of the Order remains in the queue as a separate Active order with preservation of time parameters of its initial statement in the queue of Active orders

- market Entry, allowing partial execution, - an Application that is executed at the time of announcement by Ratio specified in the Application, or by a better ratio in the volume of the Application (if the volume of the Application is less than or equal to the total volume of counter-Active applications with ratio Ratio Ratio is not worse than ratio specified in the Application) or in the volume of these Active applications (if the volume of the Application exceeds the volume of these Active applications). The outstanding part of the Order is immediately deleted by the trading platform

The bid submitted by the bidder to the Trading platform must contain the following information:

Application for conclusion of Option contracts:

- Identifier of the bidder
- code (designation) of the option contract (in case of submitting purchase Requisitions or orders for the sale)
- offer type (buy or sell)
- Ratio
- volume of DCA tokens for the conclusion of Option contracts (the volume of the offer).

The offers for the conclusion of Option contracts contained in the application for the conclusion of Option contracts are considered to be sent on the terms of this Application, the Specification of this Option contract.

Offers contained in Applications are considered to be directed on the condition that the withdrawal of an Active application means the simultaneous withdrawal of all offers contained therein.

Trading platform provides the fixation of all the information received from bidders of the Bids (hereinafter – register of transactions). The register of transactions is formed in electronic form after the end of trading. The register of transaction contains the following information:

- the unique code of the Application
- date and time Of application registration
- Application status (registered, not registered)
- the reason for the refusal of registration of the Application in the Registry of applications

- other information that the Trading platform reflects when fixing the Application

At the request of a trading Participant, the Exchange shall provide to such trading Participant an extract from the register of transactions sent to the Trading system by this trading participant in the manner and terms specified by the requirements of Fund DoBETacceptBET.

Received Applications are registered by the Trading platform In the register of applications (considered to be announced). Filed order is not registered Trading platform in the orders Register if the token balance of the DCA is insufficient for the conclusion of the option contract.

The register of the applications contains the following information:

- the Application ID number
- the unique code of the Application in the register of transactions
- Option contract code (designation)
- ID of the bidder
- terms and conditions of the Application, including the amount of Option contracts for which the Application is declared
- date and time of Application registration
- date and time of execution (withdrawal, cancellation (removal)) of the Application
- result of the announcement of the Application (execution, partially executed, executed, revoked, canceled (deleted), etc.)
- reason for cancellation

The bidder may submit new Bids, withdraw and modify previously announced Active bids during the Bidding process. Changes to the previously announced Application shall be considered as withdrawal of the previously announced Application and submission of a new Application.

The trading platform provides trading Participants with the opportunity to withdraw Active orders before the resumption of Trading in case Of trading suspension.

Transaction

The condition of the transaction is the presence of counter-Active orders, which are respectively the best Bid for the purchase and the best Bid for the sale. When making a transaction on the basis of counter-Active

applications ratio Ratio Ratio ratio is considered to be equal Ratio specified in the counter Active application announced earlier, and the number of Option contracts is considered to be less than the number of offers contained in counter Active applications.

When making a transaction on the basis of one Active application Ratio is considered to be equal to Ratio specified in the Active application, and the number of Option contracts is considered to be less than the number specified in the Active application.

All transactions made at the Auction shall be deemed entered in the place of registration of the Fund DoBETacceptBET.

All transactions made during the Trading day are registered by the platform in the contract Register. The contract register contains the following information:

- identification numbers of Applications on the basis of which the transaction was made
- identification number of the transaction
- date and time of registration of the transaction
- Identifier of the bidder who made the trade
- name and code (designation) of the Option contract
- number of Option contracts entered into in the transaction
- Ratio
- transaction amount

The register of contracts is maintained during the Auction

Option contracts concluded in violation of these Rules, including as a result of technical failures and/or errors in the operation of the means of bidding (including software failures), software and hardware, information and communication means by which organized bidding is ensured, may be recognized as non-excluded.

Formation of profit on the trading platform

Our company is not a bookmaker and we are not the organizers of binary options. The basic income will be formed from the reward from the profit that Trader receives. As a percentage of the profits of bidders. The information on the remuneration will be changed and announced publicly.

At the initial stage it is planned to introduce about 500 events. Events change every month. For trade, you will need about 10 million DCA coins. We plan that 30% of the turnover amount within one event will be accounted for by speculators, the remaining 70% by hedgers. Speculators are different in that they trade short trends and increase the speed of circulation of coins on the platform. Hedgers, enter once and exit only at the moment when the event is over. At any outcome of an event, the trading platform receives a profit as a percentage of the participant's profit. The profit depends on how much the players risk, buying or selling options. Take the worst option, when participants do not speculate, and once a month enter the position. With an average odds of 2.0, with a change of events once a month, and with a commission of 5%, we can roughly calculate the platform's profit: $P = 10000000 / 2.0 * 0.05 = 250000DCA$ It should be understood that market-maker programs at the initial stages can lead to some losses, with a turnover of 10 million per month, the loss can be up to 1%.

Thus, the platform's monthly profit at the inception stage will be 150,000 DCA coins, or translating into dollars 15,000 US dollars. This is sufficient for the development and maintenance of back-office with round-the-clock platform support.

DCA Token

DCA Token is created on the platform Ethereum ERC20 contract number: 0x386Faa4703a34a7Fdb19Bec2e14Fd427C9638416

Token Holder: 0x7dbb125435e98518154804911a42d8f8771ca5cd

Number of released tokens: 200mln. pieces DCA

The number of offered for sale during the ICO period: - 10mln. pieces DCA

Price for initial investors: \$0.01

The price offered to bidders after the launch of the trading platform \$0.10.

Number of reserved DCA coins in tokens hold options with strikes: *(The opening date for all options is one calendar month after the release of the hold option).*

Strike - \$ 0.2 Maturity date - December 31, 2018. The amount is reserved by DCA - 3.5mln. DCA

Strike - \$ 0.3 Maturity date May 31, 2019. The amount is reserved - 3.5mln. DCA

Strike - \$ 0.4 Maturity date July 31, 2019. The amount is reserved - 7 million. DCA

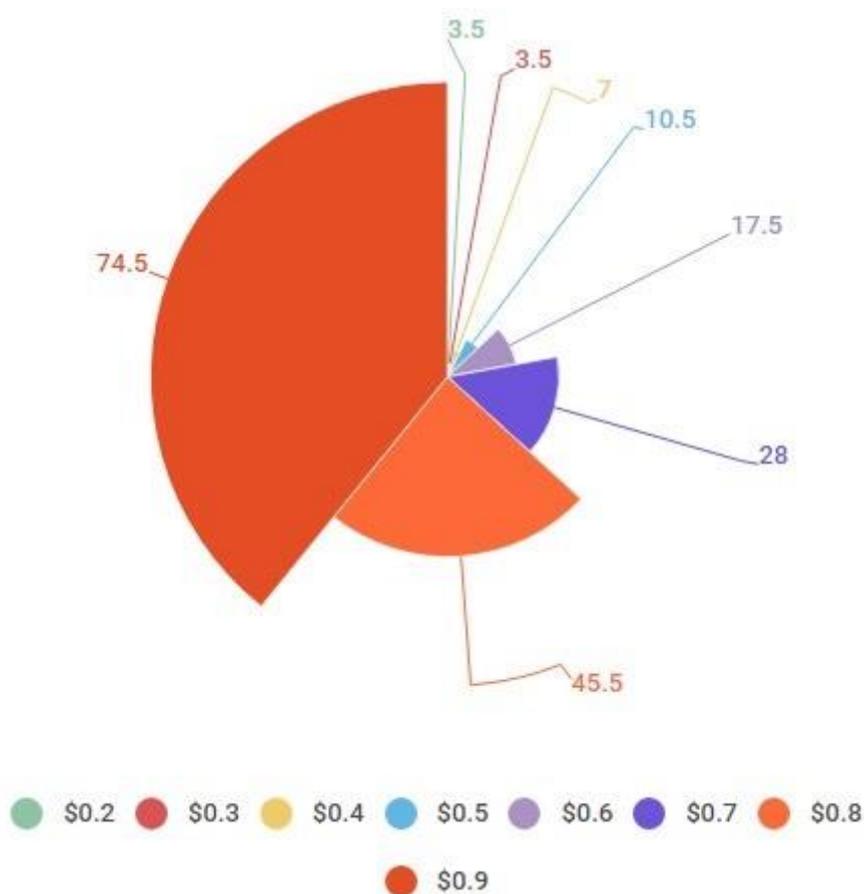
Strike - \$ 0.5 Maturity date September 31, 2019 The amount is reserved - 10.5mln. DCA

Strike - \$ 0.6 Maturity date December 31, 2019. The amount is reserved - 17.5 million. DCA

Strike - \$ 0.7 Maturity date May 31, 2020. The amount is reserved - 28mln. DCA

Strike - \$ 0.8 Maturity date July 31, 2020. The amount is reserved - 45.5 million. DCA

Strike - \$ 0.9 Maturity date December 31, 2020. The amount is reserved - 74.5 million. DCA



At the time when the hold option expires in time, all non-purchased DCA tokens are returned to the contract holder.

FundDoBETacceptBET within three days produces a new hold option with the following characteristics:

- * Quantity - all DCA tokens not purchased for burned hold option
- * Date of option opening - date of issue hold option
- * Date of option burning - 60 days after issue date

* Strike Price - the strike price of the burned hold option plus the strike price of the next strike option divided by half.

Assignment of hold options

The purpose of the hold option program is to reward project participants for the promotion of the project (including the project team).

FundDoBETacceptBET is not an advocate of rewarding DCA tokens. And there is an explanation for this. At a time when tokens are beginning to trade on the exchange it is tokens that are distributed as bounties or airdrop, the first enter the market, and usually affect the price, significantly reducing the price. The main damage is received by primary investors, who bought tokens at the ICO.

Our task is to protect primary investors. Therefore, we issued a special token - hold option. This is a separate token on the Ethereum ERC20 platform, which has the following characteristics: Hold option gives the right to buy DCA coins at a price higher than the current price. For the strike price. Inside a smart contract, as many DCA coins are reserved as many hold options hold. The option has two dates.

The first date is the opening of the option. This means the date and time when the owner of hold option gets the right to purchase DCA coins at the strike price. The second date is the expiration of the hold option. This is the time and date when the hold option burns and all the DCA coins that have not been redeemed return to the Holder that created the DCA contract.

The token hold option has three main characteristics:

- * the price at which the holder holds option has the right to buy DCA coins;
- * date and time of the hold option. This is the date and time when the right to buy DCA coins at the strike price arises;
- * date and time of expiration hold option. This is the date and time when the token automatically burns and all DCA coins are returned to the DCA Holder.

For example: if the hold option is burned with a strike of \$ 0.2, the next strike on the strike scale is \$ 0.3, the strike price of the new hold option will be $(0.2 + 0.3) / 2 = \$0.25$ If the hold option burns with a strike of \$ 0.9, the

next hold option strike is released in 0.1 dollar increments and the number of all non-purchased options.

Goals of the tokens hold option:

- * Protection of the initial investors from the price drop at the start of sales of the DCA coin on crypto-exchange;
- * Involvement and retention in the project of the participants who promote and untwist the project for a long time;
- * Work of all project participants to increase the capitalization of the project through increasing the price growth of the DCA coin;
- * Protection from pump robots that artificially raise the price by increasing the volatility of the coin;
- * The main part of hold option tokens will have a team and CEO. Thus, initial investors will have a guarantee that DCA tokens will not be sold by large holders at the beginning of trading;
- * Hold option will act as a mechanism for filling the trading platform with DCA tokens. The full mechanism for filling platform tokens is described in a separate chapter;
- * Output of coins to the platform via hold option;
- * Hold option can be bought on a separate tab in the personal cabinet of the owner of DCA tokens. The price will be calculated daily. The calculation is based on the formula of Black Scholes*****(more in the chapter "References").

We do not limit the trading of hold option outside our trading platform.

Enter DCA coins on the Trading platform through hold options

Our priority task is to keep constant balance of supply and demand of DCA tokens on the DoBETacceptBET trading platform. At our disposal is information on the number of events involved. At the initial stage, for each event we pledge no less than 10,000 DCA for the participants and at least 20,000 DCA for the market maker program. The number of events in the initial stage is not less than 500.

The required amount of DCA in the initial stage is $30000 * 500 = 15000000$ DCA. For the initial stage, the Fund DoBETacceptBET has reserved 10mln. DCA. The remaining coins will be transferred to the reserve under the hold option. And hold options will be given to the team and distributed for reward to the project participants. In the initial stage of trading on the

DoBETacceptBET platform, the number of events and the number of participants will increase, increasing the need for buying a DCA coin. As soon as all 10mln. DCA will switch to the use of participants, the market will generate a deficit of DCA tokens. The deficit will push the price of DCA tokens up. As soon as the price reaches the strike option and will be higher than the strike price, the hold option has a surplus. Having the right to buy DCA tokens below the current price, the owner of hold option will use it and thereby equalize the price of DCA near the strike price.

The repayment is carried out from Holder DCA.

The mechanism for redemption of the DCA token allows the Holder to introduce additional DCA tokens to the platform through the market maker and other programs aimed at maintaining liquidity on the DCA platform. Thus, introducing additional number of DCA coins into the DoBETacceptBET trading platform.

We create a system of market entry of coins on the DoBETacceptBET platform, in which the creators of the DoBETacceptBET platform can not artificially influence the coin's value. The number of DCA coins will be regulated by the demand caused by the increase in the number of bidders on the DoBETacceptBET platform.

At the time when the demand for the DoBETacceptBET platform decreases due to a decrease in the overall attractiveness of the world's crypto currency or other factors, FundDoBETacceptBET reserves the right to destroy surplus coins withdrawn through a fee for trading on the DoBETacceptBET platform or for a buy option. Coins reserved and not redeemed under the hold option will not be burned. The mechanism for the further distribution of the non-purchased coin hold option is described in the chapter "DCA Tokens".

ICO

For the ICO, 10,000,000 DCA tokens were reserved. ICO started from 08:00:00 UTC on 22/01/2018. and ended 08:00:00 on 01/01/2018.

The period of the ICO is from 08:00:00 UTC on 22/01/2018. until 08:00:00 UTC on 01/07/2018. price 0.000027ETH

We sold 12,500,000 tokens for a total of \$ 161,000. 2 500 000 tokens were sold out of the number reserved for the exchange.

For investors for more than 10% of the total ICO we offered a separate discount of 25%.

Our team

A team of professional traders who manage the financial markets. We are sometimes bulls, sometimes bears, but we always trade! Having many years of experience in successful portfolio management and investing in the derivatives market, we daily analyze tools that are inherently non-linear and poorly predictable. Building our strategies is our job.



CEO: Dmitry Shikhalev

Bitcoin enthusiast – option trader of the Moscow stock exchange since 2009

Dmitry is a structural specialist in the exchange of options; He heard about Bitcoin for the first time in the winter of 2013 and was immediately hooked. He started buying some bitcoin and trading them on several exchanges. Not much later in early 2017, the idea arose to create a platform for trading in futures and options with crypto-currencies. But he understood that crypto-currencies give the opportunity to introduce changed forms of options. He met Igor (see below), and immediately realized that it was technically possible to create a new barrier type option. This turned into a project called DoBETacceptBET.

Dmitry: "The market needs a new option, without a variation margin and with a permanent guarantee. Maximum protection of the interests of bidders "



Lead Developer: Igor Titov

Programmer - Cryptographic enthusiast

Igor challenges complex tasks and has already gotten worked out the most complicated programs based on neural networks before he was dragged into the DoBETacceptBET project. It is entirely devoted to the development of the DoBETacceptBET Trading platform.

Igor: "Cryptography and, in particular, cryptoconversion, are increasingly promoting modern world progress. Crypto enthusiasts are changing the history of the derivatives market. "



CMO: **Alexey Tarabanov**
CryptoEnthusiast - Crypto trader

He was interested in Bitcoin in 2016, and soon after that he started trading on crypto currency exchanges. While many of his friends, trading on classic exchanges, Alexey daily traded crypto-currencies in early 2017. Mainly the market and arbitration. At the same time he taught the course of trading in crypto currency. As an experienced crypto trader, Alexey is closely connected with the development of the trading platform. In 2017, he joined the DoBETakseptBET.

Alexey: "I really like to work on this project, we do everything differently compared to other exchanges, and it's really interesting to see how this will evolve, I can not wait to see how the trading platform will work!" We propose a new financial tool to the entire community of bitcoin traders around the world "



CTO: **Ilya Varchuk**
Student mathematician

Ilya studies mathematics, programming at the Faculty of Mathematics and Informatics. He learned the programming language Go! especially for the

DoBETacceptBET project and mastered it within a week. It is also important that in 2015, in Montenegro, at the symposium NEC2015, he took the first place in the presentation of works, for which he was marked on the portal Pride of Russia.

We do not try to change the systems that have developed over the decades, we want to supplement them. With the advent of blocking technology and the ability to write tokens with their own rules, everything has changed. We can offer traders an improved analogue of the existing reality. Adding elements of decentralization and withdrawal of the bidder from under the central administration. Closing the interests of players on each other on the principle "Nobody trusts anyone."

RISK FACTORS

1. Risk of software weaknesses: because DCA, the Smart Contract System and the Trading Platform are based on the Ethereum protocol, any malfunction, breakdown or abandonment of the Ethereum protocol may have a material adverse effect on DCA, the Smart Contract System and/or the Trading Platform. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the DCA (including the utility of DCA for obtaining services), the Smart Contract System and/or the Trading Platform, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum protocol. The Smart Contract System concept, the underlying software application and software platform (i.e. the Ethereum blockchain) is still in an early development stage and unproven. There is no warranty or assurance that the process for creating DCA will be uninterrupted or error-free and why there is an inherent risk that the software could contain defects, weaknesses, vulnerabilities, viruses or bugs causing, inter alia, the complete loss of contributions and/or DCA.

2. Regulatory risk: blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology based applications, which may be contrary to the current setup of the Smart

Contract System and which may, inter alia, result in substantial modifications to the Smart Contract System and/or the Trading Platform, including its termination and the loss of DCA for the Contributor. Additionally, regulation of proposed activities of the Trading Platform, including without limitation the Trading Platform, is currently uncertain. It is not known what regulatory framework the Trading Platform and associated activities will be subject to, the nature and obligations that will be imposed on Company in order to comply with any such regulatory framework or when/if Company will even be able to apply to be regulated, or successfully obtain the necessary licences so that it may lawfully carry out its proposed business activities.

3. Risks associated with uncertain regulations and enforcement actions: the regulatory status of DCA and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory authorities may apply existing regulation with respect to such technology and its applications, including specifically (but without limitation to) the Trading Platform and DCA. It is likewise difficult to predict how or whether any legislative or regulatory authorities may implement changes to law and regulation affecting distributed ledger technology and its applications, including specifically (but without limitation to) the Trading Platform and DCA. Regulatory actions could negatively impact the Trading Platform and DCA in various ways, including, for purposes of illustration only, through a determination that DCA are a regulated financial instrument that requires registration or licensing. Company may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

4. Risk of abandonment / lack of success: the creation and issue of DCA and the development of the Trading Platform may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects (e.g. caused by competing projects). There is no assurance that, even if the Trading Platform is partially or fully developed and launched, you will receive any benefits through DCA that you hold.

5. Risk associated with other applications: the Trading Platform may give rise to other, alternative projects, promoted by unaffiliated third parties, under which DCA will have no intrinsic value. This means that competitors may produce platforms that compete with the Trading Platform and may not accept DCA as payment for services within such platforms; further, such platforms may become more popular and have greater success than the Trading Platform.

6. Risks associated with markets for DCA: the Company may not enable or otherwise facilitate any secondary trading or any such external valuation of DCA. This may restrict the contemplated avenues for using DCA to the token functionality described in Schedule 1 and could therefore create illiquidity risk with respect to any DCA you own. Even if secondary trading of DCA is facilitated by third-party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, to the extent that third parties do ascribe an external exchange value to DCA (e.g. as denominated in a crypto or fiat currency), such value may be extremely volatile and diminish to zero. You should not purchase the DCA as a form of investment on a speculative basis or otherwise, or for a financial purpose, with the expectation or desire that their inherent, intrinsic or cash-equivalent value may increase with time. You assume all risks associated with such speculation or actions, and any errors associated therewith, and accept that the DCA are not offered by the Company or its affiliates on an investment basis. You further acknowledge that any funds you consider to be invested in DCA will not be protected, guaranteed or reimbursed by any governmental, regulatory or other entity.

7. Risk of losing access to tokens due to loss of private key(s), custodial error or your error: DCA can only be accessed by using an Ethereum wallet with a combination of the Contributor's account information (address), private key and password. The private key is encrypted with a password. You acknowledge, understand and accept that if your private key or password gets lost or stolen, the obtained DCA associated with your Ethereum wallet address may be unrecoverable and permanently lost. Additionally, any third party that gains access to your private key, including

by gaining access to the login credentials relating to your Ethereum wallet, may be able to misappropriate your DCA. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store DCA, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your DCA.

8. Risk of theft: the Smart Contract System concept, the underlying software application and software platform (i.e. the Ethereum blockchain) may be exposed to attacks by hackers or other individuals including, but not limited to, malware attacks, denial of service attacks, consensusbased attacks, Sybil attacks, smurfing and spoofing. Any such successful attacks could result in theft or loss of contributions or DCA, adversely impacting the ability to develop the Trading Platform and derive any usage or functionality from DCA. Furthermore, because the Trading Platform is based on open-source software, there is a risk that a third party or a member of the Company team may intentionally or unintentionally introduce weaknesses or defects into the core infrastructure of the Trading Platform, which could negatively affect the Trading Platform and DCA.

9. Risk of Ethereum mining attacks: as with other cryptocurrencies, the blockchain used for the Smart Contract System is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and rare condition attacks. Any successful attacks present a risk to the Smart Contract System, expected proper execution and sequencing of token transactions, and expected proper execution and sequencing of contract computations. You understand and accept that the network of miners will ultimately be in control of the delivery of the DCA via the Smart Contract System, and that a majority of miners could agree at any point to make changes, updates, modifications to, or effect a deletion or destruction of the Smart Contract System, and that such a scenario could lead to the DCA losing intrinsic value and/or functionality.

10. Risk of incompatible wallet service: the wallet or wallet service provider used to receive DCA must conform to the ERC20 token standard in order to be technically compatible with DCA. The failure to ensure such

conformity may have the result that Contributor will not gain access to his DCA.

11. Risk of hard-fork: the Trading Platform will need to go through substantial development works as part of which it may become the subject of significant conceptual, technical and commercial changes before release. As part of the development, an upgrade to DCA may be required (hardfork of DCA) and, if you decide not to participate in such upgrade, you may no longer be able to use your DCA and any non-upgraded DCA may lose its functionality in full.

12. Risk of uninsured losses: unlike bank accounts or accounts at some other financial institutions, DCA are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of loss or loss of utility value, there is no public insurer or private insurance arranged by us, to offer recourse to you.

13. Risks arising from taxation: the tax characterization of DCA is uncertain. You must seek your own tax advice in connection with acquisition, storage, transfer and use of DCA, which may result in adverse tax consequences to you, including, without limitation, withholding taxes, transfer taxes, value added taxes, income taxes and similar taxes, levies, duties or other charges and tax reporting requirements.

14. Risk of an unfavourable fluctuation of Ethereum and other currency value: Company intends to use the contributions received to promote the development of DCA, the Trading Platform and various other operating expenses. The contributions received will be denominated in ETH, and may be converted into other cryptographic and fiat currencies. If the value of ETH or other currencies fluctuates unfavourably during or after the Contribution Period, Company may not be able to fund the development of, or may not be able to maintain, the Trading Platform in the manner that it intended.

15. Risk of dissolution of the Company or network: it is possible that, due to any number of reasons, including, but not limited to, an unfavourable fluctuation in the value of ETH (or other cryptographic and fiat currencies),

decrease in DCA utility due to negative adoption of the Trading Platform, the failure of commercial relationships, or intellectual property ownership challenges, the Trading Platform may no longer be viable to operate and the Company may dissolve. 16. Risks arising from lack of governance rights: because DCA confer no governance rights of any kind with respect to the Trading Platform or Company; all decisions involving Company (including to sell or liquidate Company) will be made by Company acting in its sole and absolute discretion, and all decisions involving the Trading Platform including, but not limited to, decisions to discontinue the Trading Platform, to create and issue more DCA, will be made by the Company. These decisions could adversely affect the Trading Platform and/or DCA you hold.

17. Risks arising from the market in which the Trading Platform operates: the option trading, and by extension the Trading Platform, is subject to a variety of federal, state and international laws and regulations, including those with respect to consumer credit, KYC/AML and customer due diligence procedures, privacy and data protection, consumer protection, data security, and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. In addition, new laws or regulations affecting the Trading Platform could be enacted, which could impact the utility of DCA in the Trading Platform. Additionally, Trading Platform users are subject to or may be adversely affected by industry specific laws and regulations or licensing requirements. If any of these parties fails to comply with any of these licensing requirements or other applicable laws or regulations, or if such laws and regulations or licensing requirements become more stringent or are otherwise expanded, it could adversely impact the Trading Platform and the DCA, including its functionality to obtain or provide services within the Trading Platform.

18. Risks associated with the development and maintenance of the Trading Platform: the Trading Platform is still under development and may undergo significant changes over time. Although we intend for the DCA and Trading Platform to function as described in Schedule 1, and intend to take commercially reasonable steps toward those ends, we may have to make changes to the specifications of the DCA or the Trading Platform for any

number of legitimate reasons. Moreover, we have no control over how other participants will use the Trading Platform, what products or services will be offered through the Trading Platform by third parties, or how thirdparty products and services will utilize DCA (if at all). This could create the risk that the DCA or Trading Platform, as further developed and maintained, may not meet your expectations at the time of purchase. Furthermore, despite our good faith efforts to develop and participate in the Trading Platform, it is still possible that the Trading Platform will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the Trading Platform and DCA, and the potential utility of the DCA, including the utility of the DCA for obtaining services and/or offering rewards and/or being used in the manner intended at the time of the Token Sale.

19. Risk of Competing Platforms: It is possible that alternative platforms could be established that utilize the same open source code and protocol underlying the Trading Platform and attempt to facilitate services that are materially similar to the services offered by or within the Trading Platform. The Trading Platform may compete with these alternatives, which could negatively impact the Trading Platform and DCA, including the utility of the DCA for obtaining services offered by or within the Trading Platform.

20. Unanticipated Risks: cryptographic tokens such as DCA are a new and untested technology. In addition to the risks set out in this Schedule 3, there are other risks associated with your acquisition, storage, transfer and use of DCA, including those that Company may not be able to anticipate. Such risks may further materialize as unanticipated variations or combinations.

References

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