whitebit token

White Paper 1.0
Mar 20, 2022

Contents

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Buying WBT tokens is associated with high risks and can lead to the loss of a significant or all of the money raised. Before buying WBT tokens, you should carefully assess and consider the risks.

The buyer must not purchase WBT tokens for speculative or investment purposes. Buyers should only buy WBT tokens if they fully understand the nature of WBT tokens and accept the risks inherent in tokens.

Cryptographic tokens can be expropriated and / or stolen; Hackers or other malicious groups or organizations may attempt to interfere with our system / network in a variety of ways, including malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, and spoofing, which may result in the loss of your cryptographic information, tokens or loss of access to or management of your cryptographic tokens. In this case, there may be no remedy and the holders of cryptographic tokens are not guaranteed any remedy, redress or compensation.

The regulatory status of cryptographic tokens and digital assets is currently not fully regulated, varies by jurisdiction and is subject to significant uncertainty. It is possible that certain laws, regulations, policies or rules regarding cryptographic tokens, digital assets, blockchain technologies or blockchain applications may be implemented in the future that directly or indirectly affect or restrict the right of cryptographic token owners to buy, own, store, sell, convert, exchange or use cryptographic tokens.

Due to uncertainties in tax legislation regarding cryptographic tokens and digital assets, holders of cryptographic tokens may be subject to tax consequences associated with the use or trade of cryptographic tokens.

Digital assets and related products and services are subject to significant risks. Potential buyers should independently assess the nature of the relevant risks, their own exposure to them and consult with their consultants before making any decisions.

Caution Regarding Forward-Looking Statements

This technical document contains certain forward-looking statements based on whitebit’s opinion, as well as certain assumptions made by whitebit and information available to whitebit regarding the business we do. Forward-looking statements are subject to significant risks, uncertainties and other factors that are beyond our control and forecast. Accordingly, these factors may lead to actual results or results that differ materially from those stated in the forward-looking statements.

Any forward-looking statement is effective only as of the date on which such statement is made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date such statement is made or to reflect unforeseen circumstances.

Executive summary

Introduction

Although blockchain and cryptocurrencies are rapidly gaining popularity these days, an audience that understands them is still relatively small compared to the fiat market. Nonetheless, most exchanges focus either on working with crypto or on working with traditional fiat coins.

Whitebit acknowledges that in order to promote cryptocurrency and grow its supporters, it is vital to make the users' transition more comfortable. Therefore, it provides methods for buying and working with crypto to ordinary people, not just to crypto enthusiasts.

Problem statement

Since the crypto market is still young in comparison with the traditional foreign exchange market, most cryptocurrencies suffer from the following problems.

Low platform security

Every year we witness new reports of leaks and hacks on other exchange platforms

Whitebit puts the security of its users' funds as its highest priority

We develop our platform in accordance with modern security standards

Cooperation with both full-time specialists and internal security audit companies provides a 100% Security Score

Bad architecture

Many exchanges want to enter the market without delay and therefore choose the simplest option in terms of initial software development. The aforementioned allows them to get started fairly quickly, but as traffic increases, projects stop coping, which makes further growth impossible.

Financial systems need to be designed in accordance with all the key criteria in mind: security, speed, resilience and scalability. Although this requires more time at the start, it ensures the project's further success.

We have our staff that understands how to develop complex financial products from scratch, who are constantly working on optimizing our platform and taking into account the company's future prospects and plans.

High user login threshold

Due to the fact that many exchanges are developed by traders for traders, for ordinary users starting to work with the crypto market can be a long and difficult process. In turn, this increases the outflow of users from such projects.

We try to make our products comprehensible to users who do not yet have experience with cryptocurrencies, while testing them with different segments of the audience. We have a clear understanding of current crypto market trends and are developing our new tools, whilst taking into account present-day realities.

Poor multilingual support

Most exchanges focus on one language, which is native to their country. At the same time, cryptocurrencies were instantly developed as international means of payment and distributed around the world.

Our team is international and our offices are located all over the world. Our audience is now concentrated in Europe, the CIS, Asia, South America and Africa, yet is growing rapidly in other countries as well. We are following this development and are constantly increasing our support team and the number of new languages available on the platform.

Low level of technical support

Most companies try to isolate themselves from their users with a large number of contact forms, as well as outsource technical support to third-party companies in other regions.

Our support team works in-house and is in direct contact with all the company's departments. Any user of the platform receives answers to their questions promptly from a living human being. It is critical in the crypto industry.

Mission and vision

Mission —

to make cryptocurrencies the primary means of payment through the mass introduction of blockchain technology and to release simple, comprehensible products based on this technology, which is available to both professional traders and beginners. To reduce the entry threshold for the blockchain industry and enable any user to become part of the cryptocurrency community.

Vision —

Different types of audiences need different tools. The platform for crypto trading and exchange should be secure, but at the same time simple and easy to use for everyone.

Whitebit Exchange

Overview

Whitebit is one of the largest platforms for cryptocurrency trading in Europe and the CIS.

We are:

3 000 000+
more than 3 million registered users

Top-30
Coingecko and CoinMarketCap

400+
trading pairs

$2.5 billion
average trading volume per day

600
employees

AAA
security rating at cer.live

Features

We provide our users with:

- Spot Trading
- Margin trading
- Smart staking
- Futures
- Instant exchange
- DEX
- P2P exchange and other services

Multilingual support

We support English, Chinese, Spanish, Russian, Ukrainian. Estonian, Turkish and Georgian. We plan to add new languages for the company's products every year, including hiring native speakers to our support department.

Revenue model

Whitebit's revenue comes from the following sources:

Source	Description
Exchange Fee	Whitebit charges a trading fee 0.1% for concluding transactions. The commission may differ for some pairs, but will not exceed 0.1%.
Withdrawal Fee	Whitebit charges a fee for withdrawing funds from the exchange.
Listing Fee	Whitebit charges a fixed fee for listing new coins on the exchange. Fees may vary for different projects.
Margin Fee	Whitebit charges a commission for the use of borrowed funds in the amount of 0.098% per day.
Other fees	Whitebit may charge other fees for certain functions of the exchange, but they are less than those listed above.

WBT token

Token creation

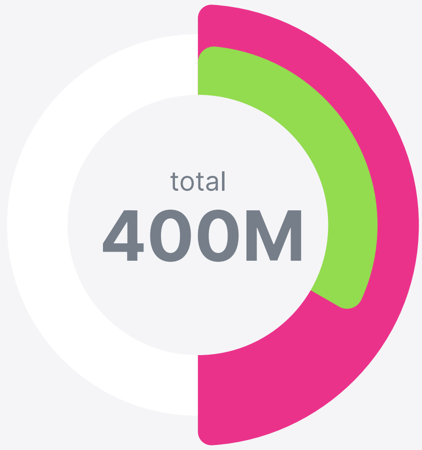
Token name	whitebit token
Ticker	WBT
General offer	400 000 000
Chain	ERC20, TRC20
Distribution	Private Sale followed by IEO

Token distribution split

400 Total Suply

400 000 000

A total of 400,000,000 WBT tokens will be issued. We will not create new tokens.



«Treasury» tokens

200 000 000

200,000,000 of them are «treasury» tokens that will be unlocked over the next three years.

Funds

120 000 000

Approximately 3/5 tokens, which are company tokens, won’t be sold (about 120 million WBT).

Funds:

5%

Insurance fund

Funds allocated in case of loss sharing

10%

Ecosystem fund

Funds used to develop the whitebit ecosystem

5%

Security fund

Funds allocated in case of loss of capital on the platform

10%

User engagement fund

Tokens used to increase the user base and trading volume on whitebit

20%

WBT liquidity fund

Funds used to provide liquidity on WBT pairs

10%

Stakeholder fund

Tokens used to provide liquidity in WBT's SMART staking plans

10%

Team tokens

Tokens provided to project participants

5%

The token fund for influencers

Tokens provided to whitebit influencers

25%

Company tokens

Tokens locked for storage

* This means that out of 200 million locked tokens, 120 million belong to these funds and when unlocked they will not be sold automatically, but will go to these funds.

Private Sale

A portion of tokens amounting to 50-75 million WBT will be sold at a private sale. These tokens will be locked for the period of 3 months, after which 20% will be unlocked each month, over a period of 5 months.

Unlocking procedure

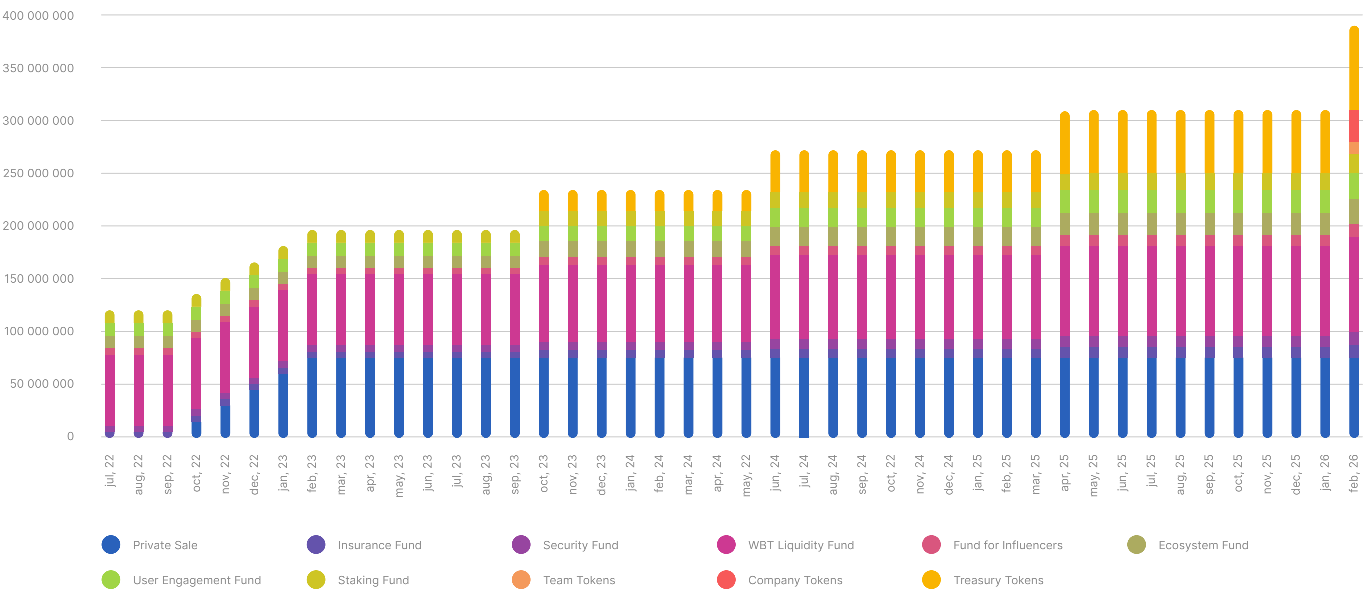
Treasury tokens will be unlocked over a period of 3 years, starting from the final unlocking round of the Private Sale tokens. The intervals between rounds are illustrated below. The exact dates will be determined after the deployment of smart-contract and will be included in future versions of this Whitepaper.

The Team and Company token funds will be unlocked in the final round. Thus, the volume of the first three rounds will amount to appx. 60% of the Treasury tokens, and the last round will include appx. 40%.

*after the final unlocking of the Private Sale tokens

Release Schedule

Considering the points above, general release schedule will look like this.



Burning tokens

We will redeem and burn tokens until at least half of all the tokens are destroyed. The exchange will redeem the number of tokens per week, which corresponds to the sum of indicators:

33% **of whitebit trading commissions**

- Spot
- Margin
- Futures

5% **of other uses of the exchange (other income):**

- Income from marginal trade
- Withdrawal commission
- AML

Redemption takes place at the WBT / USDT market, burning begins at 10 a.m. Monday and ends at 11:59 a.m. Tuesday.

* We reserve the right to change the amount of burning

ERC20, TRC20 token contracts, escrow and vesting smart contracts were successfully audited by Hacken

Burning tokens

WBT is a token used on the whitebit exchange and other whitebit platforms and services. WBT allows its owners to reduce trading fees and benefit from whitebit.

WBT provides many integrations with exchange products, they are divided into two main groups: bonuses from holding the token and bonuses from staking. They include:

- Increased referral rate
- Reduction of trading fees
- Commission rebate
- Free withdrawal
- Free AML checks

We also use some of the tokens as a basis for ensuring the stability of the exchange as a whole by creating various funds for support and development.

Growth potential

To further token growth, we have provided several tools to protect against inflation. In addition to the fact that the token is closely integrated into the work of the exchange, we also:

fixed

issue a fixed number of tokens and do not plan additional tokens in the future

algorithm

we use the algorithm of burning on the basis of weekly commissions of our exchange

freeze

we freeze half of the issued tokens in order to further bring them to the market according to a certain schedule

To increase the loyalty of our users and increase the token's recognition, we use all internal and external capabilities:

- we issue awards to beginners for being active on the platform
- we create a community of influencers by using funds from pre-established development funds
- we hold Airdrops, trading competitions
- we conduct listings on other exchanges

Given this, we are not going to stop. The token is our internal tool and we are constantly looking for new ways to use it for our users.

The whitebit team

Vladimir Nosov

Entrepreneur, founder and CEO of whitebit
Areas of interest: IT, blockchain, cryptocurrencies

Volodymyr Nosov is the founder and CEO of whitebit, Europe's largest cryptocurrency exchange. Launched in 2018, today the platform provides services to more than 3 million users, and the daily trading volume is approaching $2.5 billion.

The company meets all the requirements of KYC and AML, is among the top 2 security exchanges in the world based on an independent audit by Hacken and has an AAA rating. Whitebit has brought together more than 600 professionals and continues to massively implement blockchain technology, expanding the cryptocurrency community by providing a secure and easy-to-use platform.

Vladimir Nosov focuses on the development of IT technologies, meeting customer needs, the growth of a company that provides first-class digital solutions in the Fintech industry, adhering to the global mission of mass implementation of blockchain technology.

Today his company is actively expanding its scope on the world map — whitebit offices have appeared in a number of countries: Ukraine, Turkey, Lithuania, Estonia, Spain, Great Britain, Nigeria, China and Georgia. The exchange serves users from more than 150 countries. More than 400 trading pairs are represented on the platform.

Since the beginning of Russia's full-scale aggression against Ukraine, a company led by Volodymyr Nosov has raised almost UAH 100,000,000 to help Ukrainians. More than 200,000 people received financial assistance. Part of the funds was transferred to humanitarian organizations, volunteers and charitable foundations. In addition, Volodymyr Nosov and whitebit have started cooperation with the Ministry of Foreign Affairs of Ukraine in helping Ukrainians who are forced to seek refuge abroad due to the war. Whitebit is working to provide organizational and technical support to the Anti-Crisis Center of the Ministry of Foreign Affairs and the 24-hour call center, which provides advice to Ukrainian citizens.

Prior to whitebit, Volodymyr worked in HoReCa and trade, founded and managed his own international distribution company with more than 100 specialists.

He was born in Kharkiv, Ukraine. Fluent in three languages: Ukrainian, English and Russian. He is the author and host of the Gagarin show on topical issues of cryptocurrency. He is married and has two children with his wife. In his spare time he enjoys motorsports.

Management team

Alexei Kovalov

Vice President

Yuriy Kuleshov

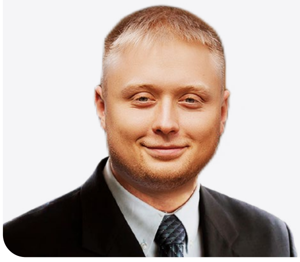
Chief Innovations Officer

Yevhenii Saienko

Chief Technology Officer

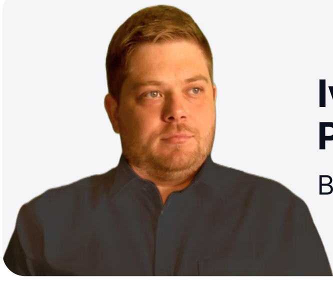
Danylo Khvostenko

Lead Business Analyst



Andrii Tachilin

Solidity Developer



Ivan Petrenko

Business Analyst

WBT

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