
FP : A credit rating system and peer-to-peer lending protocol based on the BSC network

Background

The birth of credit and money



The development history of human society is inseparable from the credit system. In Adam Smith's description of the origin of money, money originates from the exchange of things. In primitive societies, people traded for things. If someone needs a goose, but he only has a bag of flour, and another person needs a bag of flour, but he has a goose, a deal can be concluded. But if a third person is added, or the whole village joins the barter process, it becomes very complicated. Therefore money emerged as a general equivalent, that is, as an agent for the transaction of goods. This theory has been written about in many textbooks, but the example of pure barter never seem to appear in practice. Due to the lack of total productivity in primitive tribal society, it is difficult for individuals to keep private property. Barter may have occurred between tribes. For political reasons such as reciprocity or maintaining harmony between tribes, the currency that emerged is not the general equivalent.

Modern monetary theory offers a more realistic hypothesis that money originates in debt. The first forms of money were debt contracts written on clay tablets, which listed creditors, debtors and amounts of debt. Such debt contracts were usually signed in the presence of priests. The amount of debt would be recorded as a unit of wheat, which

would serve as the original unit of account, reflecting a consideration of credit behind the debt. As early as 3000 BC in Europe, there was a branch billing system in which debt information was recorded on both sides of the branch and then split in two, with creditors and debtors keeping one half. The two could fit together and be destroyed at the same time as the debt was paid off. This account can also be used for transactions, payments or as a store of wealth. People in the initial formation of debt, cannot do without is credit. A debt relationship can only be measured if you trust the other person to repay the debt.

In addition to the birth of money, social development and expansion of production are inseparable from the use of financial instruments. Loans are credit activities in which people lend funds to banks or financial institutions at a certain interest rate and on the condition that they must be repaid. According to the way of guarantee, the loan can be divided into two kinds, credit loan and guarantee loan. The credit loan doesn't require any collateral and you can get a loan just by virtue of your good standing. This method must be strictly approved by the bank. For example, in the case of enterprise loan, the borrowing enterprise needs to design or approve the financial report, borrowing plan and repayment source, project proposal and feasibility study report, etc. For personal loans, proof of occupation and income, proof of residence and other materials are required. Guaranteed loans need to be under the guarantee of people or things to achieve.

Credit loans have a greater impact on financial stability than secured loans, which require a more judicial process, because banks can sell the collateral if payments are not made on time. Therefore, for credit loans, the bank also needs to examine to determine the amount of credit loans, including for credit loans, personal fixed assets and credit record are the factors to judge the amount of credit.

Credit Rating System

The popular international credit rating system consists of three parts, credit rating agencies, credit rating standards and rating supervision. Credit rating agencies will show the credit default risk of the evaluated project, ranging from very good credit, with little risk of default, to very bad credit, with poor reputation and insolvency, divided into several levels. Famous international credit rating agencies include Standard & Poor's, Moody's, Fitch, and Equifax etc.

There are many standards and methods for credit rating, and there are different indicators for different products. For enterprises, the indicators of credit rating include the structure of assets and liabilities, profitability, cash flow, operating conditions, management level, etc. For different agencies, there are different rating methods, such as factor analysis method, weighted scoring method.

The importance of credit to modern economic society is self-evident, credit rating helps people to understand the development of various enterprises and helps to prevent business risks, but also contributes to the equity of capital allocation. Because of this, the results of their ratings will have an impact on financial stability and even related to the

birth of the subprime mortgage crisis. In the subprime mortgage crisis in 2007, credit rating agencies ignored a large number of problematic securities and gave high ratings, resulting in the irrational exuberance of the subprime mortgage market. When the crisis first appeared, the grade of these products was quickly downgraded, which magnified people's panic and accelerated the crisis.

Therefore, the supervision of rating agencies is also necessary. Generally speaking, the supervision of rating agencies will be left to the Financial Regulatory Authority. The regulatory package includes reducing the agencies' conflicts of interest and reducing the financial system's reliance on quoted ratings. It requires the agencies to be licensed by the Financial Regulatory Authority before they can do business.

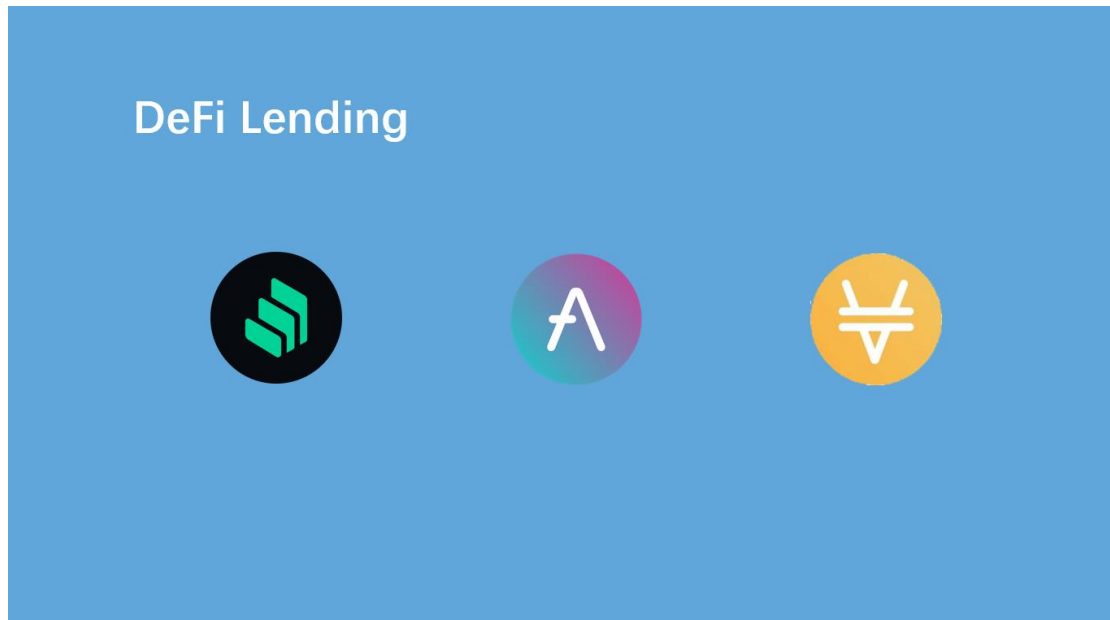
The deviation of rating agencies' results is influenced by several factors, such as the commercial pursuit of profit by rating agencies, and the desire of the respondents to pay fees to improve the rating level in order to achieve financing objectives. Therefore, rating agencies may sacrifice fairness for short-term interests. The opaque and outdated rating model may also lead to the distortion of rating results. One of the problems with the global credit rating agencies is that the main rating agencies are all based in the United States, so they have the global say. The development of reputable and impartial rating agencies is essential everywhere.

With the development of new technologies in recent years, some innovative technologies can also be used in credit rating agencies, such as blockchain technology. There are several advantages to using blockchain in a rating system. The first is transparency. It is absolutely transparent in this system. Secondly, the blockchain system is an open system, and everyone can join and quit at any time, which contributes to the decentralization of the rating system and will not be controlled by people with the same interests. Thirdly, in the case of token issuance, financial incentives can be used to keep the system stable and self-operating, and a humanized token design can make the system develop robustly. Such revelations can be drawn from the example of Bitcoin. Fourthly, transactions in the blockchain system are immutable and unchangeable, so they can be used as evidence to determine the settlement of disputes.

Lending Products in DEFI

In DeFi, there is always the need to borrow, especially in the high yield situation of DeFi, people want to have more initial capital to benefit. According to the statistics of DeFi Pulse website, three of the top five DeFi projects with the largest amount of lockouts are loan projects, including MakerDAO, Compound and Aave. Although they are different lending projects, they are essentially over pledging tokens to lend or issue another kind of token. Take MakerDAO for example, people need to over-pledge, and the mortgage rate varies from 120% to 150% according to the currency, and this is the liquidation rate. The actual mortgage rate is much higher than the liquidation rate, otherwise it is easy to lead to liquidation when the currency price fluctuates. This is the stablecoin PAX or USDT mortgage issue and the liquidation rate of DAI is also so high, and this is in a situation

where there is almost no risk. The Compound liquidation line is around 80%, which means that the value of the lent assets cannot exceed 80% of the mortgaged assets when the user mortgages. If the value of the asset changes and the value is lower than that of the mortgaged assets, it will be liquidated directly.



The design of over mortgage is for the security of the system. Since the behavior of people in DeFi is bound to their address, rather than their real identity, the authenticated credit cannot be added to the DeFi system, but can only be guaranteed by the loan. But for the purpose of stability, to ensure that the debt can be repaid, so it is necessary to design an effective liquidation mechanism, have to adopt the way of excess mortgage loans. But in fact you can see that the utilization of funds is very low, in order to borrow a token, the user has to pay far more than the cost of the token in order to realize. Therefore this kind of lending is hard to use on a large scale.

To change this, credit can be introduced into DeFi's lending system. However, this is a difficult method because people's behavior in DeFi is only transacted through the address, which cannot be bound with real life, and it is difficult to meet the demand of credit, so the address can only be bound with the user in the way of KYC. In this way, the use of DeFi can be expanded to help credit function in the system. However it is clear that this approach breaks the privacy and anonymity of DeFi, so why do we have the confidence to launch this system?

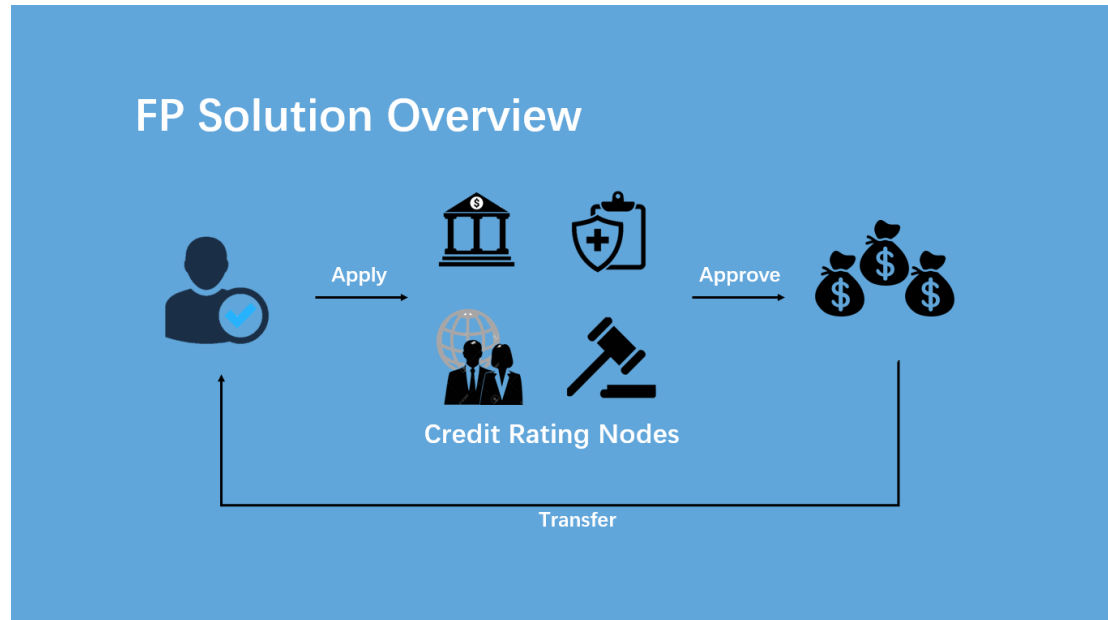
In fact, users are willing to sacrifice something in exchange for convenience, and the development of WBTC shows that as long as the user needs, the solution has its own scenario. There is a demand for users to use BTC on Ethereum, from mortgage lending to decentralized transactions. Users want to be able to use BTC on Ethereum. Several years ago, there were studies on BTC cross-chain to Ethereum, including relay solutions or federation solutions. Although this centralized approach has been criticized by many, it is clear that the centralized cross-chain approach is the simplest and easiest for users to understand. Users register and KYC on the WBTC website, transfer the BTC to the

address, which then transfer it to WBTC for the user. Although it is a centralized scheme requiring KYC, WBTC has become the most circulated BTC cross-chain asset in Ethereum.

It is also necessary to introduce credit into the DeFi system, so that users can make a deficiency mortgage and improve the utilization rate of funds. Moreover, it is more in line with the usage habit in real life and can expand the use range of DeFi. But we also believe in human nature, and if there is no penalty for defaulting, then why not be evil? Therefore, strict KYC scheme will be used in our lending platform and reasonable credit evaluation mechanism will be designed to introduce credit into the platform while ensuring the security of the system.

Solution Overview

We introduced a credit rating system into the DeFi system for the first time. This approach will increase the utilization of funds and leverage of participants in the DeFi system to increase user productivity. Past DeFi loans required over-pledging, which triggered a liquidation system to ensure repayment of the debt after the asset fell. After the introduction of the credit rating system, users can borrow the same amount without excessive pledge, and they can also borrow the difference through other people's guarantee. Unlike other DeFi, the user needs to make the loan frequently and on time, otherwise it will affect the user's credit in the FP system.



Due to the way the FP system carries out differential lending, the financial stability requirements in this situation are very high, and if a large number of debt defaults in the system, it will cause great harm to the system. Therefore, there is a fair enough credit rating at FP DeFi. Users are required to perform strict KYC, and the percentage of differential lending is related to the degree of KYC. There are credit nodes in the FT system, and they need to check the KYC of the user and determine the credit limit of the user. In

addition, on-chain metrics are introduced into the FP system for evaluation. If an address has a large balance, has participated in other DeFi lending programs and is debt-free, and has good credit in the FP system, it can be demonstrated that the address has the ability and intention to repay, thus improving its credit index in the evaluation.

In order to maintain system stability, FP will also issue FPT (FP Token) to assist with financial incentives and penalties for completing the agreement. The functions of FPT include, but are not limited to, mortgage of credit nodes, vote on governance, reward of system participants, etc. Income from the FP system will also be reflected in the FPT holders so that early participants can enjoy the benefits of the system's growth.

Core business

Credit rating system

FP pioneered the concept of a credit rating system in the DeFi protocol, and its rating system can refer to traditional financial rating methods. FP borrowers can be divided into individual borrowers and institutional borrowers, who have different information when providing KYC, and have different credit lines. Before using FP for balance lending, you must register an account as KYC in the system. The information provided includes the user's address, income certificate or enterprise information, business status and other documents. The credit rating can be divided into two parts, the on-chain part and the off-chain part can be carried out simultaneously. The on-chain part is evaluated automatically through the system, and the off-chain part needs to be performed manually.

The on-chain portion of the user's credit rating is reviewed including the balance of the user's address, usage in DeFi, and repayment history. If the user regularly participates in other lending platforms and has a good repayment record, or if the user's address participates in the pledge of liquidity mining, the credit line will be increased appropriately.

The KYC information of the user account is part of the chain and needs to be reviewed by a dedicated credit node. In order to guarantee the binding relationship between the credit node and the system, a certain amount of FPT should be mortgaged to become the credit node. Moreover, the credit node needs more strict review and recommendation system, so the credit node is also restricted by the double constraints of on-chain mortgage guarantee and off-chain credit guarantee. A certain number of credit nodes are needed for comprehensive audit when credit audit is carried out on users.

The user's credit rating is dynamically adjusted, and credit node review is required before each loan occurs. If the user's authentication status changes, it will be reviewed again. The users' credit limit are tiered, and not every KYC user can get the convenience of differential lending and the same amount. In general, a user's off-chain information make up a larger proportion of credit rating because the constraints of on-chain reviews

are easy to fake and have no binding force. In addition to obtaining credit loans, users can also apply for secured loans through credit nodes, so that users can participate in lending in the form of very low or zero mortgages when borrowing. In this case, when the user is overdue and needs to settle and repay the debt, the funds of the guarantor will be liquidated. If the borrower repays the arrears and interest on schedule, the guarantor will get the highest reward.

Bond issue (programmable NFT)

After completing KYC certification and credit node audit before borrowing, users will be divided into different levels and get different credit lines. Users need to add their own address in the account system, and the system will issue a NFT to the address to represent the authentication status. This NFT is not transferable, and the system will send NFT updates again in case of changes. If the user deletes this address from their account, the system also flags it. Or when the user's data changes and the level needs to be changed, a new NFT will be issued, and finally the system will detect the new NFT to determine the address level.

Lending Guarantee

Not everyone will be able to take advantage of differential lending, and not everyone will be able to significantly reduce the amount of mortgage, but only for the credit node certified customers who have met the criteria. The credit lines of users in the FP system are divided into several tiers, but the assets on behalf of the owners are not liquidated. The amount of credit lending of users also represents the liquidation standard. For example, if the user credit loan level is 80%, it means that the user's asset mortgage rate at 80% will trigger liquidation to repay the system debt, and the remaining debt will go through the guarantor or the insurance fund pool to repay. Users can also expand the loan limit through secured loans. The liquidation ratio certified by the user at the beginning of the loan is 95%. If the user needs to expand the loan limit, the user needs to find a credit node for guarantee, that is, when the liquidation, the user's funds are first liquidated, and then liquidate the funds pledged by the credit node that guarantees it. Since the requirement of the credit node is to mortgage enough FPT, the guarantee capacity of the credit node is not unlimited, and only the FPT that meets the amount of mortgage can be guaranteed for others.

If a user has a bad record, such as a late payment or failure to make a payment within a certain period of time after a settlement, their account will be blacklisted and they will not be allowed to continue using the system until the balance and penalty are paid. FP System reserves the right to pursue legal liability if the arrears are too serious.

Investment return

The return on investment in FP DeFi consists of two components: interest paid by the borrower and incentives issued by the system to participants. In the interest part, the borrower needs to set the repayment date to avoid the risk caused by long-term unrepaid debt and facilitate the calculation of interest when carrying out differential loans. Some of the interest paid on debt repayments goes directly to the users and credit nodes that participate in the FP lending pool, while the rest goes to the Treasury for emergency use or regular distribution to system participants. If the borrower fails to repay or the liquidation occurs, then the user needs to make up the arrears and appropriate fines for the system, otherwise it will be banned by the system. All of the fines or interest proceeds can be used in any token when the borrower pays, and will eventually be automatically sold into FPT, adding a steady commercial return to the system.

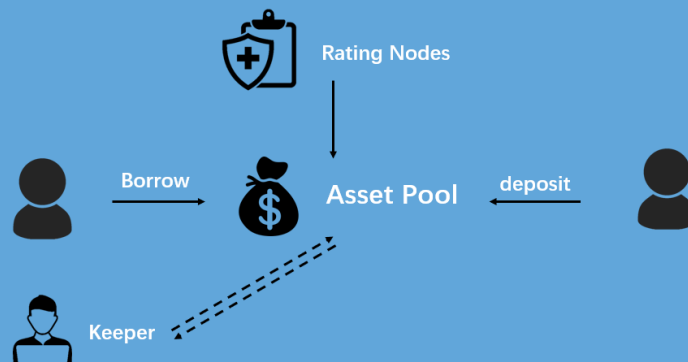
Another part of the return on investment comes from the FPT rewards given by the system. In the initial phase, the system will encourage users to use the borrowing feature, in addition to the interest income, the system will also subsidize a portion of the lender's FPT reward. Users who borrow money during the activity can also receive rewards, a process called Farming. In addition to rewards for taking part in the lending process, you can profit by taking a mortgage for Staking, and you can get rewards for taking a mortgage at the time of governance.

In addition to FP DeFi's rewards for participation during operations, during the initial allocation of FPT, users can obtain FPT's mining benefits through the Yield Farming of the stablecoin, and then they can provide liquidity for FPT to receive FPT's liquidity mining rewards.

Participant

There are four types of participants in FP DeFi related to the lending business. The first is the borrower who makes the difference lending. They can be individuals or businesses, and their KYC requirements may vary. The second is the credit node, whose task is to review the borrower's KYC materials in the system and to provide possible guarantees for the borrower. The third is the lender, who makes money by financing the pool of loans, whose returns are less than those of the guaranteed node, and risks are less than those of the guaranteed node. The fourth party is the liquidator, who provides the last layer of security for the system.

Participants in FP



For the first type of participant borrowers, they are dominated by the borrowing needs in the system. They hold a certain amount of cryptocurrency and want to maximize the utilization of their funds, so they can participate in the FP system. These users include individuals and businesses. They operate on an account basis. A person or organization can only do KYC on one account, and multiple addresses can be tied. Users can apply for a quota that is a bonus to all addresses. There are two types of loans. The first type is pure credit loan, in which the amount and credit ratio of individuals are small. The second is secured credit loan. In this way, an individual or enterprise needs to find a credit node for guarantee. If liquidation is triggered, the FPT mortgaged by the credit node needs to be cleared. Under both loan models, if the borrower still has outstanding debt after liquidation, it needs to repay the debt before it can be used again, otherwise it will be flagged by the system as a banned address. If the borrower defaults on the debt to the system too big impact, the credit node can pursue its legal liability.

The second type of credit nodes also require KYC and stronger identity to form their reputation system down the chain. Credit nodes are also identified through referral systems. In addition, the credit node also needs a full amount of FPT collateral to ensure its strong binding to the system. When the credit node makes a FPT mortgage, it also gets the profit in Staking, a reward for keeping the system safe.

The third category is the lender, who deposits tokens in the system's pool of funds, which can be automatically lent out to earn interest from the borrower if there is a loan from the user. In the early stage of system opening, if a large number of borrowers do not enter the system, the lender's income will be very small, so the system will introduce the incentive means of yield farming to the loan pool in the early stage, encouraging people to deposit tokens into the loan pool for future lending. In addition to the system's mining incentive to the lender, the lender's income in the interest portion will depend on the utilization of the capital pool. If borrowing increases, the pool of funds becomes more utilized, and so does the interest the lender earns. Conversely, if there are fewer borrowers, the interest paid to the lender will go down.

Finally, there are the liquidators, who are the last lock on the stability of the system. In order to protect the stability of the FP system, the settlement process will still be triggered when the price of tokens fluctuates violently. Clearing is handled automatically by the system, providing a 2% convenience to the liquidator, which means that the liquidator can buy the original token at a 2% discount to the market price.

In addition to the participants associated with the lending system, FP DeFi also has governance members, which are composed of FPT holders who vote on their voting intentions by pledging tokens during governance, and the system rewards users who participate in governance with appropriate FPT rewards.

Governance

In FP DeFi, governance is given to the community, and everyone has the right to propose and vote in the system, one FPT one vote per FPT. The governance principle in FP is that the person who is most tied to the benefits of the system has the most governance weight, which is reflected in the holdings of FPT, as well as in the lock-in time. In FP governance system, if the locking time is extended, the voting weight can be increased. A person who has a lot of FPT and is locked in has the most to lose financially if the growth of the FP platform is impaired.

In terms of governance, people can put forward opinions on any changes in the system, such as the change of reward parameters, the opening and closing of the loan pool, the change of penalty amount, the increase of the number of credit nodes and so on. In order to prevent malicious votes from damaging the system, the party that passes the vote needs to lock in the result for a week after the vote is executed. During this short period of time, a number of pledges were given out to reward them for voting.

Transparency

In FP DeFi, all credit transaction records and levels of approval are transparently accessible on the chain to ensure that the system is fair and equitable. Governance records are also available on the chain to avoid manipulation. As for the rating of the most core lending function, the on-chain part is automatically executed by the system and the off-chain information is desensitized and handed over to the credit node for evaluation to achieve maximum transparency. The user's rating and relevant information are left on the chain throughout the whole process to avoid information leakage. If there is information leakage, the system is also responsible for the operation of the left information.

Governance Structure



Overall Structure

FP DeFi protocol governance is divided into rating system and two parts of governance voting system. The rating system is divided into on-chain rating system and off-chain rating system. On-chain rating is automatically completed by the system, and off-chain rating is executed by credit nodes. General governance issues about the system are open to all FPT holders.

Rating system

The on-chain rating system is automated by the system, which evaluates the address balance, activity, debt fulfillment in other lending contracts, and debt fulfillment in the FP system. If the address information changes significantly, its on-chain rating will be affected.

The off-chain rating system is completed by credit nodes, which pledge a certain amount of FPT and are selected by recommendation system. They examine the user's personal information after desensitization, including address, payroll, bank statements or business operations, and determine their credit rating. If a user needs to make a secured loan, the credit node can also be identified by its user information.

Governance voting

FP system has two important principles when it comes to governance voting. The first is that it is open to all, so that any FPT holder can enter and vote in the system fairly. Another principle is that the development of the system is determined by the person who is most bound to the system economy. Therefore, the voting weight of users in FP governance is determined by the number of FPT and the lockup time of users during voting. The longer the lockup time, the greater the weight of FPT vote. After the result of the vote is executed, the party that passes the vote also needs to carry out the mandatory execution lock, which is economically and mechanically to avoid the malicious vote of users to damage the health of the system.

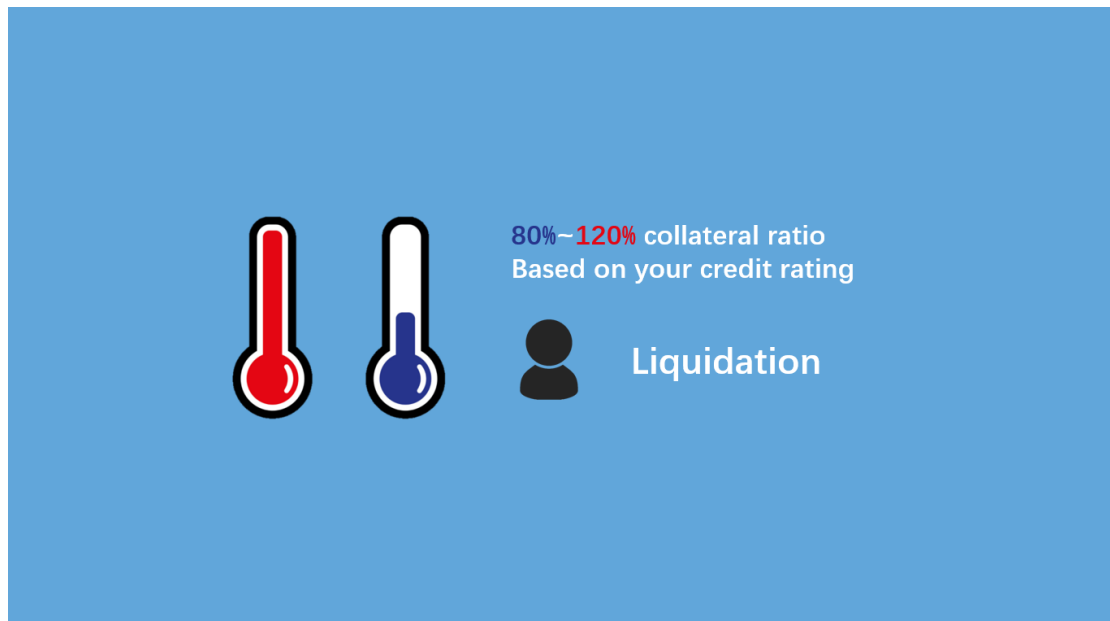
The voting results are executed by the team. The team does not have the power to change the voting results, but the FPT in the team's hands can participate in the voting. Experience with previous blockchain projects tells us that most users have no incentive to vote for governance, which detracts from the decentralization of the governance system and makes the system a tool for the few. Therefore, in FP DeFi, Staking is a reward for participation in governance.

Risk Control Framework

Before discussing risk control systems, we first discuss the sources of risk in FP. For the lending system, the biggest risks come from overdue debt, a run on the loan pool and the risk of fraud from malicious users. Therefore, corresponding risk control and management will be carried out around these risk sources.

Debt Overdue

In FP DeFi, because the user is allowed to borrow the difference, if the user does not repay the principal, the risk of a run on the capital pool will be caused and the financial stability of the system will be broken. Therefore, there are periodic requirements for borrowers in the issuance of loans. When the user borrows, the user is forced to choose the borrowing period, and the maximum borrowing period is limited, such as 6 months or 12 months. And the user's borrowing limit, that is, the maximum amount of borrowed tokens should be strictly reviewed, the credit loan is also graded, and not everyone can use the credit loan, and different users' mortgage limit varies from 80% to 120%. If the user needs a higher amount of credit, he needs to find a credit node as a guarantee.



In other DeFi loans, users first deposit deposits into pools of funds, and then use vouchers to borrow against other pools of funds in the form of over collateral. In this case, the number of capital pools will be limited, and only limited capital pools can be online in the system, otherwise the financial stability of the system may be damaged. In FP DeFi, each pair of loan transactions is independent, which means that each pair of loan transactions has its own pool of funds to avoid influencing users in other pools, making it easier to manage and avoiding the risk of a run on the pool of loans.

A Run On The Pool Of Borrowings

This problem can be solved by mechanism design and economic incentive. In a FP system, there is also the risk of liquidation, that is, if the user's mortgage rate is insufficient, the assets pledged by the liquidator will be liquidated. If in the credit loan, the user's borrowing amount will not be very high, if it is a guarantee loan, it will liquidate the guarantor's loan. If the user's mortgage fund cannot repay the debt after liquidation, the user needs to make up the debt within a certain period of time, such as one week, otherwise the user will have to pay a fine when using the system again, if not the user will be blacklisted by the system. If a large amount of debt is not fully repaid due to a violent market, and there is a possibility of a run under the detection of the system, Treasury funds will be used to alleviate the crisis and the borrower will be urged to repay. Borrowers also need to monitor their debt levels for a run to occur.

Fraud Risk By Malicious Users

In the system, users' evil behavior will be strictly controlled to avoid affecting the financial stability of the system. The user's malicious behavior includes cooperating with the credit node, allowing the credit node to approve the credit for the user as a senior credit loan, and then delaying the deadline to defraud the funds. In order to avoid the

risk of fraud, we control it through user identity authentication and credit node access. First of all, the borrower's account needs to go through strict KYC, and its credit rating is related to the credit on and off the chain. If he has outstanding debts at one of the addresses in his account, he won't get the high amount on his next application. He can log out of this address through the account system only after he has paid off all debts in FP. And his KYC information is kept by the system, if the debt is overdue on a large scale, the borrower can be contacted through other ways. User's credit rating is not determined by a single credit node, but through the joint review of several credit nodes.

A credit node is created by collateralization of the FPT, if exited, provided that all secured loans made through this credit node have been paid back. At the same time, users who have been evaluated by this credit node need to be evaluated again before the loan, and the FPT mortgaged by the credit node will not be returned immediately, it will take at least 1 month.

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NTT communication customer management system

Japan IBM Content Management System Packaging Customization (Nikon)

Japan Bank for International Cooperation (JBIC) Business Management System

NEC Data System (Local Bank of Japan)

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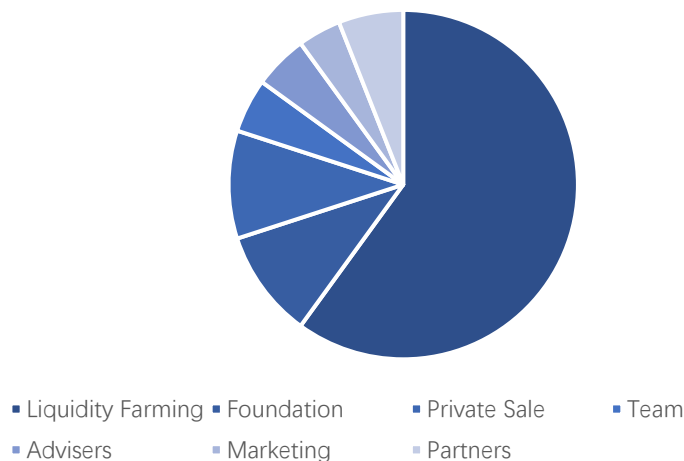
Current Adjunct Lecturer at China Gakuin University

Participated in the IR consultation of Uniqlo's listing

Token distribution

The initial allocation in the FPT will be 525,600,000coins, which will be used as the governance token of the FP system. The initial allocation is as follows:

FP Distribution



Mining – 60%

a) Operation and Maintenance Expenses - 20% (total 12%), which will be continuously injected into the Foundation and reserved for project operation expenses.

b) Rewards for Mining - 80% (total 48%), gradually decreasing, divided into 3 years to complete the mining.

Private – 10%

Initial release of 30% (total 3%), and quarterly release after 3 months;

Foundation (Initial Stage) – 10%

- a) Reserved for the use of IEO and IFO in the previous stages.
- b) The token adopts the protocol multi-signature mode, and multi-signature is unlocked when it needs to be used.

Team – 5%

The initial release is 20% (total 1%), and the release is completed in 2 years.

Consultant – 5%

Initial release of 20% (total 1%), 40% after 3 months and 40% after 9 months;

Marketing – 4%

Initial release of 40% (total 1.6%), and quarterly release after 6 months;

Partners – 7%

Including external cooperative development, code audit and other relevant partners, 20% (0.6% in total) will be released initially, and will be released quarterly after 6 months.

Timeline

2021.5 Complete TGE, start flow mining and Farm online

2021.11 Upgrading the NFT system based on synthetic assets and adding a credit rating system. Decentralized credit rating system can automatically generate reports on the status quo and data of each platform, and conduct credit rating review on this basis.

2022.3 Support Front Point platform to launch other products and transactions