



**b.** BNS TOKEN

# Whitepaper

Version 1.2

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Among all the talks of globalisation, technological advancements and massive infrastructural evolution, have you ever tried making a payment in another country? Go ahead, try it out using this link: <https://www.vitaminshoppe.com>.

What you just experienced is the same with millions of other such websites globally. The 2nd largest pharmaceutical store in the US has a similar checkout experience. So if you, from India or UAE or Indonesia or any other country want to buy essential drugs available on this site ---you can't.

It costs you about 5-13% for making this transaction, depending on the country from where you are trying to transact. And in most of the cases, your transaction might not go through or fail. The internet as a whole, democratized information. But sadly, it failed to democratize anything that needed a payment process. That's because the payment rail behind every transaction to be processed does not exist. In the present day, it's a complex process in which multiple intermediaries, connecting banks, financial institutions, payment networks are involved. It does not need to be that complex. Crypto has shown us the way to it. But crypto as a whole has lacked merchant adoption despite the Bitcoin whitepaper coming out 11 years back. There have been relatively lesser places where crypto is accepted, wherever it is accepted, it is usually costlier and slower to pay via crypto.

### **So what is the biggest problem with crypto today?**

It is not spendable. It never was and is still not. But we can assure it would be in future. We are going to help fix angles to the missing piece in the puzzle.

Here's where we are taking up an ambitious, bold bet where we endow ourselves with the charge to create the payments rail for the global commerce sector, and build a native currency for the internet. It's the same way browsers showed us the way to interact through websites. Back then, different monetisation and revenue models that were figured out with their help. And now, we are working upon facilitating that. Even today, a mere 3% of all the transactions happen over the internet. Just 3%. And that's largely because of the complexity there is for a merchant to adapt, the complexity there is for a user for making payments, and the problems that the conventional financial system brings along with the multiple stakeholders behind finishing one simple transaction. Think of this; if you have 10 intermediaries involved in a particular transaction, and each has a success ratio of 99%, you would still end up with the best possible success ratio of 90% at max with all 10 intermediaries. Now imagine this on a global scale. There are thousands of banks, payment gateways, financial intermediaries,

processing networks and more. Now if you multiply these numbers, you would come to realise that we are messing up the collective global GDP. Instead of all this futile complicated layers, why can't we simply use blockchain? Why not create a payments rail that is native to the internet, which in turn makes it seamless and effortless to accept any form of transactions from anywhere within seconds, with no intermediaries? Why can't there be an open-source rail on top of which different innovators can build decentralised apps (DApps) for payments, and various sorts of commerce transactions on top of it? Any sort of use-case that is there could be easily handled.

- A micro subscription use case for, say, any daily digital newsletter.
- A recurring SaaS billing.
- A commerce business that targets consumers globally.

There are literally thousands of different use cases in payments. A majority of these are not possible on blockchain today. A lot of these are complex, slow and costly to be used even with conventional financial systems. This is exactly where Bitbns steps in. We are working on taking a stab at changing the entire flow of payments, create the underlying payment rails for seamless commerce experience, and build a native currency for the internet.

Now let's have a look at how far we have reached and why would we be able to do it only over the course of a paper.

## 1. Hello - Introduction

Founded in December 2017, Bitbns is India's largest cryptocurrency trading platform. The brainchild of three founding partners, Bitbns quickly attracted over half a million users within a year, thanks to its ever-evolving innovative approach at making cryptocurrency trading in India, an easy job even for beginners.

For Bitbns, what really keeps the innovation alive is its "Never Quit" motto. We have always said as long as Bitcoin is there Bitbns would be there. While 2018 apparently didn't prove out to be a smooth ride for a lot of cryptocurrency exchanges in India, leading to complete shutdown in many cases, Bitbns stayed focused on developing different ways to keep the cryptocurrency ecosystem breathing in India. Not only has the exchange preserved the essence of cryptocurrency trading, it has invented newer and efficient ways for its users; thus creating the most viable cryptocurrency trading experience.

## 2. Down the Road - Milestones

- Payment gateways had stopped providing services - Bitbns launched UPI/ IMPS free deposits
- Users were seeing a lot of volatility - We introduced stop limit and bracket orders. We were the first ones to do it globally
- We got margin trading more than a year before binance within 3 months of launch - fastest across any exchange
- We got API based trading
- We give users 3 ways in which users can deposit and withdraw from the exchange (The highest anywhere)
- We built an amazing browser extension - used by 1000+ users to do arbitrage and it's going to improve and scale. This is the first time globally something of this sort was available anywhere.
- We have the most of the top coins and independent blockchains and have upto 4x leverage on them
- Till date never our security has got compromised of the exchange. Never. And we have meticulously worked for it. We have an extremely sophisticated mechanism using Artificial intelligence to tackle the security of the user funds and in an automated way specifying withdrawal limits.
- There are many such small and big innovations that bitbns has done since launch that has made the trading experience delightful

So we have deduced that there is a problem with crypto and payments, which is a few trillion dollar industry globally, and Bitbns as a team has delivered sensational innovations to solve some critical problems around crypto trading. We now proceed to the next leg where we would make an attempt at solving the payments problem.

## 3. The Next Step - BNS

There is a thing about innovation; it never has to stop. This is the reason why Bitbns keeps moving forward, always taking steps as per the need of the hour.

And this time, the next big step is the launch of BNS token. We are working on taking an ambitious bold bet and take a stab at changing the whole flow of payments and create the

***'Cryptocurrency space is young, cryptocurrency traders are young, and so are we.'***

underlying payment rails for seamless commerce and build a native currency for the internet.

### **The BNS Token**

BNS is an upcoming multi-protocol utility token based on a multi-protocol approach over a blockchain. It would be issued on different blockchain protocols. The benefits of such an approach are

- Token holders have flexibility
- Support these protocols and initiatives around interoperability

Token holders would be able to seamlessly convert between different protocols and Bitbns would act as a bridge to facilitate it.

Among the many purposes that BNS token would be crafted to serve, the most notable ones are going to be shopping, banking, remittances, and more. Essentially bns wants to establish payment rails around commerce anywhere to improve the GDP of the internet.

We would look at 2 angles in this paper. What are we doing with the exchange going forward and how does bns token play a role in it

## **4. Overcoming Hurdles - Major Challenges in Cryptocurrency Market and Solutions**

### **A) Familiarising masses with Cryptocurrencies and Blockchain Technology**

Asia constitutes a major fraction of the global economy and is considered the hub of technology. Most importantly, most of the investors and developers shaping up the cryptocurrency ecosystem across the continent are young and progressive.

Based on a report, the 60%+ demographic range of the masses into cryptocurrency trading is between 25-44 years of age.

This gives us an idea that prior to encouraging people to enter mainstream cryptocurrency trading, we should first resolve the issue of masses being reluctant to invest in cryptocurrencies, which is mostly due to lack of awareness around cryptocurrency and blockchain. Hence, one of our primary goals is to educate the masses about cryptocurrencies, relevance of cryptocurrencies in blockchain technology and train them on utilising various trading tools and features available on

Bitbns trading platform. Furthermore, guiding the masses through ups & downs of the cryptocurrency market, distinctions between long and short term investments, and many other aspects of cryptocurrency investments are few other facets of the vision.

**Solution:** Building a cryptocurrency has always been as important as making people understand the utility of cryptocurrencies. Since the very beginning, we have been active on informative fronts like social media, official website, blogs and many other channels that we use to communicate directly with our users. Apart from this, assisting users in evaluating trading opportunities has always been our goal, which is why we have been posting frequently about existing opportunities in the market. Some of the major upcoming steps that we are taking to help traders assimilate the core concepts of blockchain technology is publishing a central repository explaining all the core concepts of blockchain technology and cryptocurrency trading, and token-specific courses on risk management in cryptocurrency trading, and more. This would be going live by Dec 2019. This would be a comprehensive guide which would be the a-z of blockchain and crypto.

## **B) Availability and Pricing**

One of the major issues with the current cryptocurrency market is that different exchanges across the globe lack uniformity when it comes to creating a market with fair pricing and intuitive trading. It is often quite frustrating for a beginner to get started with the trading part because of the confusing flow and unfriendly interface. However, a bigger challenge for most beginners is that they have to begin investing via FIAT currency route, when only few exchanges across the world offer easy and legitimate ways of buying cryptocurrencies.

Another challenge branching out of the incompetencies of such cryptocurrency exchanges is that a few cryptocurrency exchanges, which allow users to purchase via debit or credit cards are charging illegitimately. Consequently, users end up paying 3-5% more, which is certainly not a good thing.

**Solution:** Bitbns has an ultra-fast P2P FIAT deposit mechanism for quick purchases at 0% fee. Deposits takes less than 5 seconds and 0 cost. In a P2P mechanism, the transfer of funds happens directly between the sender and receiver. Hence, no transfer fee is something you would always find on Bitbns. And since P2P transfers are direct, there are no extra charges added to the overall price of the asset a user buys. Talking about legitimate pricing on Bitbns, one would always find that the ever high liquidity allows our users to buy and sell at best prices, unlike other exchanges where the gap between the buy and sell price is unrealistically wide.

### C) Spending Cryptocurrency Funds

The universe of cryptocurrencies is expanding at a rapid pace. Every now & then, we get to hear about a new cryptocurrency being launched, and yet, it is seldom that we get to spend our cryptocurrency funds. The merchant's side of the story also denotes that accepting cryptocurrency payments is not feasible enough to be trusted due to volatility and safety issues. Seemingly, the payments market is bustling with opportunities, only if there was a way to eliminate risks emerging out of volatility issues.

**Solution:** In line with the goal of Buyhatke of helping users make better e-commerce decisions, Bitbns is currently focusing at enabling people to spend their cryptocurrencies to buy products online at discounted prices. The major focus would be on allowing people to shop on all popular e-commerce platforms with cryptocurrency and make crypto payments more lucrative than traditional fiat payments. So you would be able to get a macbook price at a 1000 USD on amazon for 970 USD using crypto whereas a traditional fiat player would need to pay 1000 USD. Isn't that magical. This would go live by April 2020 for 100+ major shopping destinations in the world.

Not only this we are working on something that has never been done before and can change a trillion dollar industry of commerce head over its heels. Stay tuned for reveal on it by Feb 2020. Work has been going on it for the last 18 months and we are one of the largest aggregators for data around that in the world.

### D) Risk Management in Cryptocurrency Trading

All traders at least need to understand how the cryptocurrency market moves under the influence of internal as well as external factors. However, there is not much information regarding the same, which makes cryptocurrency trading look like a risky affair. And when we are talking money, the perception of risk makes it scarier for some. Clearly, the requirement in this case has always been the availability of better trading tools that allow traders to evaluate and mitigate risk.

**Solution:** Bitbns comes with Stop-limit and Bracket Orders, which effectively allow traders to trade with more certainty, so that decisions made under panicky circumstances are completely avoided. While Stop-limit orders allow traders to enter or exit the market when the momentum is suitable, Bracket Order are effective when it comes to limiting the maximum amount of risk one can afford. Stop-limit orders work in a way that they release a trade order into the open order book only when the price of the cryptocurrency crosses a certain price trigger. Bracket orders have a different approach at helping traders by allowing them to fix the entry, exit and loss

points in a trade. With these tools, we believe we are already changing lives.

### **E) Liquidity**

Liquidity plays a direct role in timely execution of orders. The more liquidity an exchange has, the better is its matching process. Apart from that, the amount of liquidity also helps an exchange compete in the global market and provide fair pricing for its users. Unfortunately, only a handful of exchanges around the world enjoy great liquidity.

Solution: Margin Trading on Bitbns is a feature that is rarely found in a cryptocurrency exchange. With the help of Margin Trading, Bitbns is able to maintain consistently high liquidity for its users. As a result, trade orders on Bitbns are always executed in time, and allows traders to tap right trading opportunities at the right time.

## **5. Bitbns - The Digital Assets Exchange**

Even before the development of Bitbns was commenced, the ideation was worked upon with the above challenges in mind. In this section, we discuss what sets Bitbns apart and miles ahead of the competition.

### **A) FIAT Deposit/Withdrawal Mechanism**

#### **i) P2P INR - The fastest way to deposit INR**

As we already learned, Bitbns deploys a P2P funds transfer system for deposits and withdrawals. Precisely, a P2P INR mechanism. The biggest advantage of using P2P INR transfers is that traders can freely use Bitbns for cryptocurrency trading or simply buying and HODLing funds without the fear of overstepping legal boundaries set by the government of India. When in 2018, Indian government directed all private and public sector banks to sever ties with all cryptocurrency exchanges, using a bank payment gateway for cryptocurrency transactions was no longer an option for most cryptocurrency exchanges in India. While most of the cryptocurrency exchanges in India had to bite dust back then, Bitbns developed a P2P INR transfer mechanism, eliminating the need for a bank payment gateway.

Another interesting addition that was made to Bitbns was the deposit incentives scheme, which incentivises users making INR deposits. The intention behind introducing this scheme was to encourage more and more depositors to deposit money using the P2P INR system; thus mobilising INR withdrawals for thousands of traders. At the same time, depositors have the freedom to earn as much as they want through tip by simply depositing INR.

### ii) P2P USDT - The fastest way to purchase/sell USDT with FIAT

Tether, better known by its ticker symbol USDT, is a stable coin, which means its value will always be pegged to a certain FIAT currency; in this case, the United States Dollar. Hence, to avoid volatility risks, taking the USDT route is always less risky. Our P2P USDT mechanism lets users buy or sell USDT against a FIAT currency in a matter of seconds. The USDT one purchases could be used for low-risk trading or simply parking assets in case they don't find the market suitable for trading.

### iii) Bitbns SELECT

Crafted exclusively for high volume transactions, Bitbns SELECT allows users to deposit Rs. 1 lakh or above. Bitbns SELECT makes sure only the traders transacting high volume are matched, thus creating an uninterrupted deposit mechanism for high-volume traders.

## B) Cryptocurrency Deposit/Withdrawal Mechanism

Building a seamless flow for cryptocurrency deposits and withdrawals has been one of the priorities at Bitbns. More than a year down the line, Bitbns, today, sports the fastest and most sophisticated cryptocurrency deposit and withdrawal mechanism in the world. Another mentionable fact about Bitbns is that it is the world's first cryptocurrency exchange that asks for a single confirmation for cryptocurrency deposits. Cherry on top, the exchanges charges the lowest fee across the globe on select cryptocurrencies and minimal fee for others.

## C) Trade Engine

The core strength of a cryptocurrency exchange comes from its overall liquidity, and Bitbns enjoys highest liquidity in India. Have a look at some of the figures depicting the same:

- During volatile market, Bitbns achieves a 24-hour trading volume of 350 - 400 BTC.
- During normal market conditions, the exchanges maintain a 24-hour trading volume ranging between 150 to 200 BTC.

Another factor as important as liquidity is the strength of code that's responsible for executing trade orders. While there is no simple scale for measuring the code strength, instant approval and execution of orders says it all about the integrity of our trade engine.

## **D) Margin Trading**

Among a handful of cryptocurrency exchanges and undoubtedly the first in India to launch Margin Trading, Bitbns defines innovation at its best. But simply adding margin trade feature on Bitbns wasn't the goal. With time, we improved margin trading and made some important changes in the recent past, the most recent being the 4X leverage. With 4X leverage, a trader can borrow upto three times of their net worth on Bitbns and trade with 4X of the amount they had. Hence, the term 4X leverage. Earlier, the leverage we offered was 2X.

For example - anyone with a net worth of Rs. 5,000 INR, can borrow cryptocurrency worth Rs. 15,000 and trade with a total amount of Rs. 20,000.

To make sure traders are not losing a fraction of their funds while converting a specific cryptocurrency to the cryptocurrency they want to borrow, some time back we also added support to borrow any cryptocurrency against the other, albeit only among the cryptocurrencies available for margin trading.

For example - earlier, traders could borrow only XRP against XRP. Currently, with XRP, traders can choose an equal worth of cryptocurrency from among the list of 29 other cryptocurrencies available on margin trading.

## **E) Risk Management**

Bitbns was incorporated with an intent to not only help users trade cryptocurrency conveniently, but also trade with the least possible risk. With the same in mind, Bitbns enables traders to limit or minimise trading risks by using Stop-limit Orders and Bracket Orders.

Each serving a different purpose while trading, both the orders can be used to limit, minimise or even eliminate risk. While on one hand, a Stop-limit Order makes sure the trader enters the market when the price momentum is right, a Bracket Order ensures that the trader fixes their entry as well as exit points even before the order is placed. And for a rainy day, there is trailing stop-limit. Particularly, bracket order avoids poor trade decisions made under panic, which is the most common cause behind traders incurring losses in cryptocurrency trading.

## **F) Arbitrage Tool**

Arbitrage is one of the most common ways of making profit for traders. And why not! Arbitrage is when you take advantage of the difference in prices of the same asset on two different cryptocurrency exchanges. In other words, it is pure profit. However,

arbitrage opportunities are ephemeral and tapping such an opportunity is difficult because of:

- Delay in withdrawal/deposit of cryptocurrency
- Delay from manual profit calculation
- Evaluating the best opportunities

While crafting the arbitrage tool, Bitbns well considered the above mentioned challenges and single-handedly addresses each of them. The tool strikes out the need for a user to switch between multiple tabs as it is available as a browser plugin. The plugin pops up as an overlay window every time a user visits the trade page for a cryptocurrency asset on the Binance website. This puts delay while arbitraging, out of question, as everything can be compared and calculated on the same screen, right away. For now, the arbitrage tool works only with Binance, but Bitbns is well on its way to launch arbitrage support on the same plugin for other major global cryptocurrency exchanges.

### **G) Device and Platform Compatibility**

As for now, users can operate Bitbns flawlessly on the following platforms:

**Mobile** - Android & iOS

**Desktop** - Web Browser (Google Chrome mandatory for using Arbitrage tool)

**API Trading** - Automated and recommended for API traders.

In the near future, a desktop application/client will also be released.

## **6. What's Ahead - Roadmap for Bitbns V2.0**

The above quote was slightly modified because it falls well in line with our vision. Incorporating Bitbns is just the foundation of the bigger picture we imagined years back with the beginning of Buyhatke. Just like Buyhatke focuses on helping

people make smarter trade decisions and subsequently, save money, Bitbns is an ambitious effort at empowering people to truly own their money. Not only do we intend to reinforce billions of people with the confidence to trade cryptocurrency as an asset class, we also aspire to build a world where cryptocurrencies are utilised for day-to-day transactions, including banking, payments, e-commerce, remittances and more.

With the efforts of our outrageous in-house team, we are quite deep into our vision and some of the use cases we are currently working on are:

***'Necessity is the mother of adoption'***

## **A) Borderless FIAT Payments**

Bitbns has been open for international users since April 2018. And by the end of 2020, we will be penetrating into the international market by modifying our P2P FIAT Deposit/Withdrawal system from mono to multi FIAT currency. By then, we estimate that the most important markets on Bitbns would be:

- P2P IDR
- P2P EUR
- P2P AED

And maybe many more FIAT-based markets, depending on the demand in other countries.

## **B) Banking**

With this step, we have no plans of competing with the banks. We are simply extending the ease of access to money for users across the globe.

### **i) Savings Account**

- Our objective is to offer masses the benefit of depositing money on Bitbns, just like in a conventional bank, a savings account receives interest.
- The interest we offer may vary from country to country, but the percentage interest offered will always be 0.5 - 1% higher than what is being offered by the conventional banks in individual countries.

### **ii) Cheaper Cryptocurrency Loans**

- A user HODLing their cryptocurrency funds on Bitbns may need to withdraw out of urgency or other reasons. While the user has the freedom to withdraw funds anytime, they may not be fortunate enough to get the best price at that very moment. To ensure users can prevent incurring losses from liquidating their cryptocurrency funds during an unfeasible market, we will be offering cryptocurrency loans against the cryptocurrency they HODL.
- Apart from the immediate need, the cryptocurrency loan can also be used for other purposes. The percentage interest of the loans we distribute will always be lesser than the banks.

### **iii) Cheaper FIAT Loans**

- Plans for introducing a P2P lending and borrowing platform is under way, using which users can connect their FIAT currency to stable coin and lend it a legitimate

interest rates.

- Similarly, users in need of FIAT loans can borrow funds using the same platform.
- With such a platform, we believe we will be able to banish the disparity in loan interest rates in different countries. Like the one where Japanese people get loans from banks at around 0.01% interest rate, whereas a person from Argentina gets a hole in the pocket from paying interests as high as 42%.

## **C) Shopping**

Cryptocurrency is incontrovertibly the future of currency and finance, but what good is it if you can't spend it? Certainly, cryptocurrencies have proved their utility as a store of value. But if innovation has to continue, cryptocurrencies need to become spendable. Good thing we have a plan for that too:

### **i) Offline and Online (OnO)**

- Users will be able to spend their cryptocurrency to purchase products, vouchers, pay bills and do even more at discounted rates on all the major e-commerce websites around the world.
- Such purchases and transactions would be aided by a browser plugin that helps buyers calculate the realtime value of an equivalent amount of cryptocurrency to be paid in FIAT for the purchase.
- The story doesn't end here as we will also provide support for offline purchases. Enabling offline purchases would be made possible by Bitbns tying up with local merchants.

### **ii) Bitbns PAY**

- April 2019 was when we announced "Bitbns PAY" - a debit card linked to a Bitbns user's cryptocurrency wallet. Collaborations and talks for valid banking license in different countries are already in progress. Hopefully, Bitbns PAY would be coming out by the 2nd quarter of 2020.

### **iii) Bitbns Payment Gateway**

- The most notable customer-centric benefits of Bitbns Payment Gateway is cash back that customers would receive every time they pay via cryptocurrency or BNS token.
- A sophisticated payment gateway that is easy for merchants to integrate with their payment options, thus equipping merchants with the ability to accept cryptocurrency payments flawlessly.

## **D) Remittance**

- Since the time global borders became just a term, the expanse of remittance sector has widened by an unimaginable degree. Sadly, instead of benefiting the end consumers, international remittances mean huge transaction fees. In the present scenario, approximately 5-7% of the transaction amount is charged as transaction fee. When we say we are entering the remittance market, our effort would primarily be focused on reducing the transaction fee to bare minimum. Apart from that, an equal emphasis would be on optimising the latency or speed of transaction, so that the transactions are nothing less than instant.

## **E) Investment**

From the perspective of investment, cryptocurrency market is largely misunderstood. And that is because of the high level of unpredictability that has prevailed. With the experience we have gained in the cryptocurrency markets so far, we believe great investments in cryptocurrency market are a matter of right financial instruments embedded with risk aversion capabilities.

### **i) Systematic Purchase Plan (SPP)**

Apart from a few turbo-charged bull runs, most people consider BTC an asset for long-term investments. That's because BTC is unique in the way it has always churned out great returns in the long run. Bitbns has long observed this distinct characteristic of BTC and have created just the tool you need for long-term returns. We call it - Systematic Purchase Plan (SPP).

A purchase plan focused at helping users make better long-term investments, an SPP is soon to be launched for BTC investments. What makes SPP stand out among other BTC investment vehicles is that it allows users to invest in small amounts, periodically. For example - an investor can invest as little as Rs. 100 per week for as long as they wish.

### **ii) Derivative Instruments**

Derivatives trading (futures and options) would be worked upon from sept 2019.

## **F) Insurance**

### **SAFU Provision**

Post fundraising, we will allocate 5% of the fee earned on trading, 2.5% of the total token supply and the amount received via policy premiums to SAFU wallet every month. This fund will be used to reimburse users in case anything goes wrong.

SAFU Wallet = 5% of trading fee + 2.5% of the total token supply + Policy premium charges\*

*\*Policy premium charges will be defined during the launch of Insurance policy.*

## **G) Payments Blockchain**

*As mentioned in the beginning*

Here's where we are taking up an ambitious, bold bet where we endow ourselves with the charge to create the payments rail for the global commerce sector, and build a native currency for the internet. It's the same way browsers showed us the way to interact through websites. Back then, different monetisation and revenue models that were figured out with their help. And now, we are working upon facilitating that. Even today, a mere 3% of all the transactions happen over the internet. Just 3%. And that's largely because of the complexity there is for a merchant to adapt, the complexity there is for a user for making payments, and the problems that the conventional financial system brings along with the multiple stakeholders behind finishing one simple transaction. Think of this; if you have 10 intermediaries involved in a particular transaction, and each has a success ratio of 99%, you would still end up with the best possible success ratio of 90% at max with all 10 intermediaries. Now imagine this on a global scale. There are thousands of banks, payment gateways, financial intermediaries, processing networks and more. Now if you multiply these numbers, you would come to realise that we are messing up the collective global GDP. Instead of all this futile complicated layers, why can't we simply use blockchain? Why not create a payments rail that is native to the internet, which in turn makes it seamless and effortless to accept any form of transactions from anywhere within seconds, with no intermediaries? Why can't there be an open-source rail on top of which different innovators can build decentralised apps (DApps) for payments, and various sorts of commerce transactions on top of it? Any sort of use-case that is there could be easily handled.

- A micro subscription use case for, say, any daily digital newsletter.
- A recurring SaaS billing.
- A commerce business that targets consumers globally.

*After we hit the goals expressed in pointers A to F, we would proceed to working on and deploying the payments blockchain.*

## H) Fee Discount

Apart from all the use cases, BNS will also be used to give discount to users trading on Bitbns. BNS token holders will receive discount on trading fee. The discount is estimated as follow:

Year	1 <sup>st</sup> Year	2 <sup>nd</sup> Year	3 <sup>rd</sup> Year	4 <sup>th</sup> Year
Discount	25%	12%	6%	3%

## 6.1 Why we chose blockchain for this?

Blockchain provides entrepreneurs with an empowering tool for incentivising users that participate in a protocol or service. Usually, centralised companies like Amazon, Google, Facebook and more, offer products for free, but they collate massive amounts of data, which essentially makes you the product. The recent Cambridge Analytica scandal of Facebook widely exposed how centralised information repositories are prone to data theft, and with a small app with a few hundred thousand users, Facebook granted access to over 87 million US people's profiles to third-party entities. This is extremely dangerous as was seen when an entire political election was controlled by a government outside that country and the results were manipulated. Blockchain has the power to eradicate the possibility of such instances. These centralised companies earn from generating as much data as they can from you, but do not allow you to control how your data is being used.

By building a cryptographically secure way and storing the critical information on ledger, it essentially empowers the participants to own what they are giving out. Not just that, it also rewards the participants for contributing to the network. Think of it this way - Facebook earns 30 USD per user per quarter from US residents, and that number has only gone up by roughly 30% by each quarter. How many of these economic benefits have been shared back to the users? None. Blockchain disrupts this erratic trend in quite a meaningful way. We have always believed that users should be the rightful owners of their own data, and that they should be given back the incentives for participating in an activity. Hence, we have always kept the product free and have also given cashbacks and other incentives to our users when we created Buyhatke. Similarly, we would be working on ensuring we make crypto payments more rewarding than conventional payments, and would love to have our users as a part of our journey. Crypto is the future, which is quite evident from the fact that Facebook, Amazon, Apple, Google all see the colossal potential in it, and have teams with hundreds of people working on blockchain projects. We would be happy to have our users, who have been there with us as we grew, and be a part of our journey as we shape the future of payments and commerce by building a payments rail for the internet and transforming the GDP of the internet.

## 7. Revenue Model

Our revenue model is well-thought and is congruent with our roadmap. Here is a brief report on the sources that will generate revenue for Bitbns:

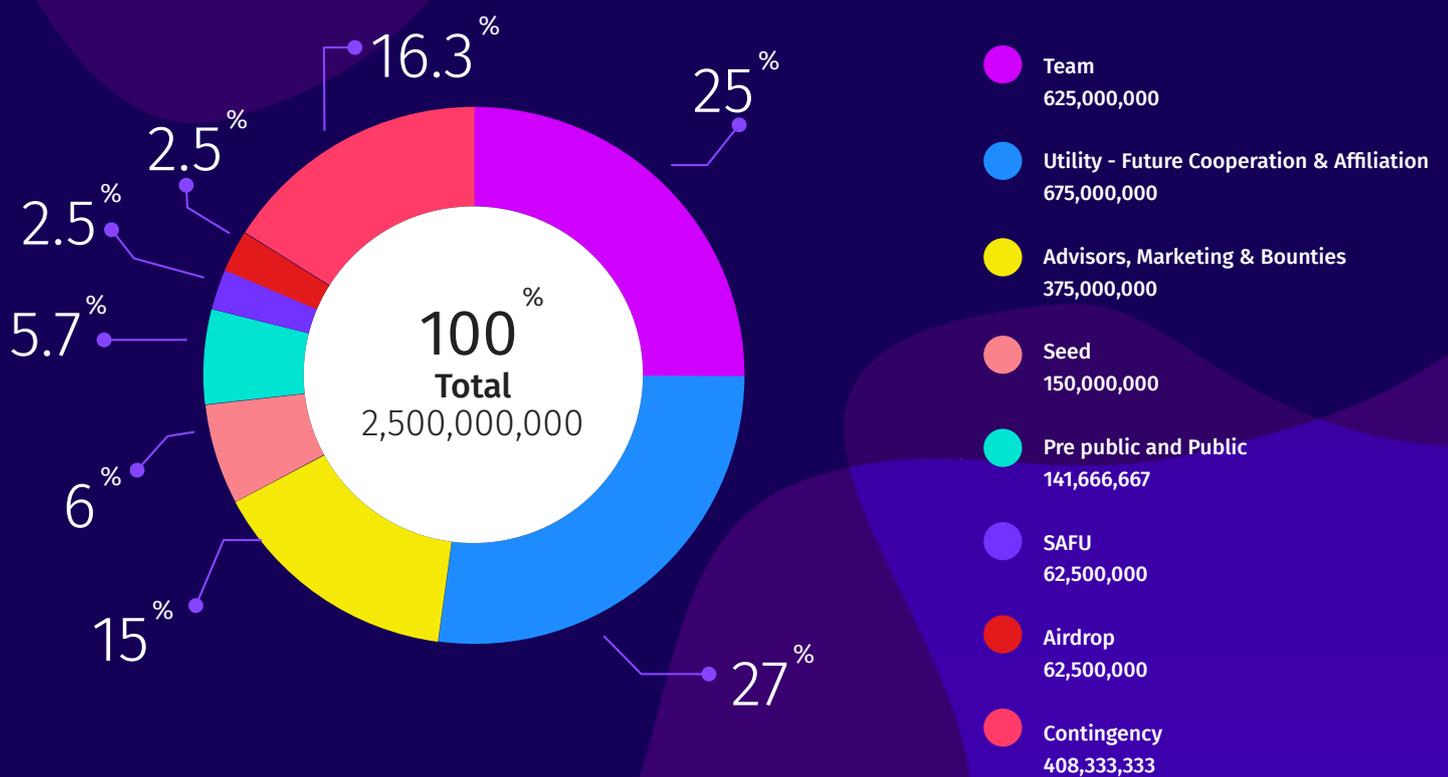
Category	Revenue Generation Model
Trading Fee	Charged on buy and sell trades on the exchange.
Margin Fee	A little portion of interest that users earn by lending their cryptocurrency funds is charged as fee.
Withdrawal Fee	From users in the form of transaction fee for withdrawing cryptocurrency with nominal gas/network fee.
Listing Fee	Only the most promising blockchain projects are listed on our exchange, for which they are charged a nominal fee.
Remittance Fee	Fee collected on international funds transfer.
Crypto Loan Fee	Revenue from the interest earned by the cryptocurrency lenders and conversion fee from the borrowers.
FIAT loan Fee	Small fee levied on interest earned by FIAT lenders.
Merchant Fee	Initially, merchants pay a small one-time fee for on-boarding. After 3 years of free usage, merchants pay Bitbns a small 'Cryptocurrency to FIAT' conversion fee per transaction.
Bitbns PAY	Initially, a nominal one-time fee paid by user for Bitbns PAY card. After 3 years of free usage, users pay Bitbns a small 'Cryptocurrency to FIAT' conversion fee per transaction.

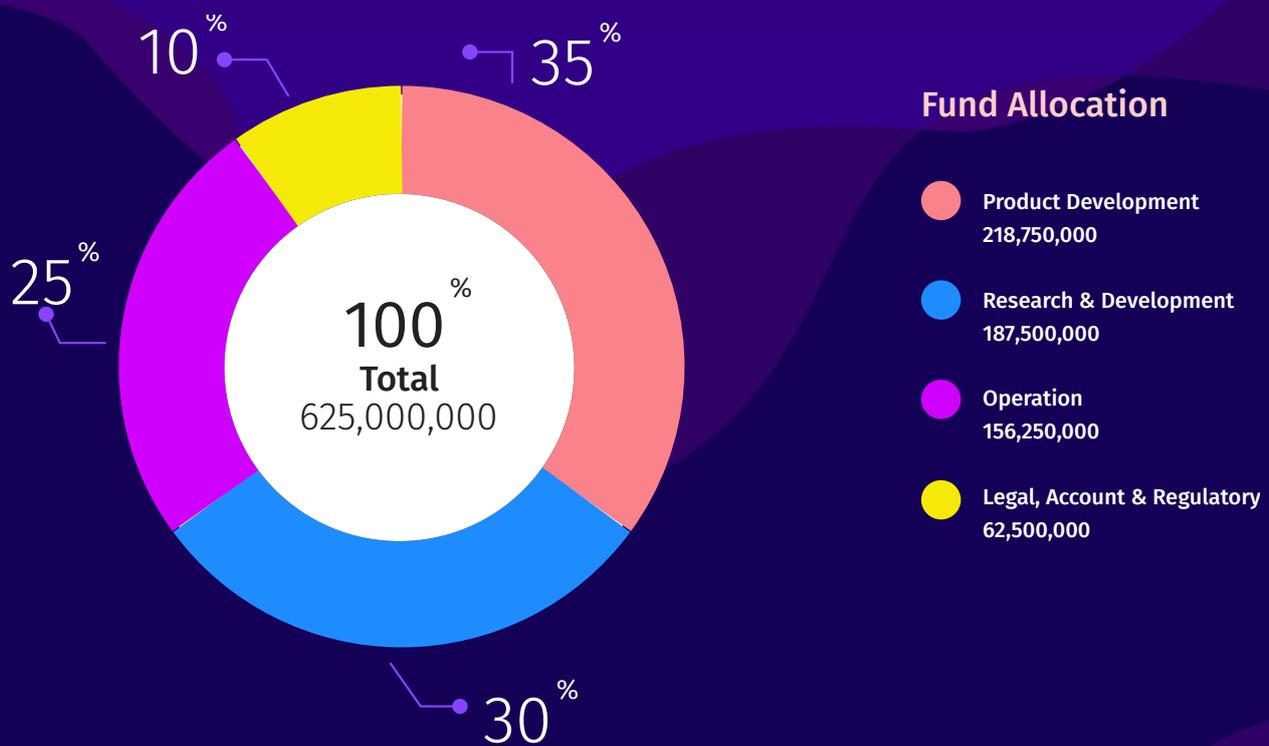
## 8. Allocation

### A) Hard Cap - 5 million.

With the kind of roadmap we have envisaged, we are capable of changing the way the world sees the utility of cryptocurrency. Just for the sake of reminding, we would like to mention that Bitbns venturing into e-commerce, banking, remittances and many other sectors, is going to be first of its kind at any scale. But to proceed with what we have planned, we would need funds.

The funds raised via token sale would be spent largely in forming alliances and collaborating with e-commerce businesses and local merchants, obtaining banking licenses in different countries, waiving off conversion fees to merchants and remitters, funding the team and more.





### Fund Allocation

- Product Development  
218,750,000
- Research & Development  
187,500,000
- Operation  
156,250,000
- Legal, Account & Regulatory  
62,500,000

### D) Airdrop

Users holding BNS token will receive BNS token via airdrop on a monthly basis. The total airdrop will be 62,500,000 (62.5 Million Tokens)

Every month, we will distribute 2.5% of the total remaining amount to be airdropped.

## 10. Driving Growth

The team behind Bitbns has always worked in extremely unique ways in which they can boost, recall, and drive more user growth. For Bitbns, it was via the Chrome extension that works with Binance and helps users trade on Bitbns. Earlier as well, the team has achieved amazing growth strategically. Here are a few examples:

### *The Sticker Story:*

Initially, when the founders Prashant and Gaurav had just worked for 45 days in other organisations, and quit on Independence day to start working full-time on Buyhatke, they had little marketing budget. So they came up with a unique idea for how they could target the right set of consumers with most Return On Investment (ROI). They convinced a courier company that delivered e-commerce shipments for Flipkart, Amazon, eBay and others to just add a sticker on top of the shipments being delivered.

The sticker said:

*'Did you get the best price for this?'*

The sticker included a QR code and link to the Buyhatke website. The sticker cost roughly 1.3 cents per package that it was put on. Inevitably, a 75% scan rate for the QR and 11% of people, who saw the sticker, manually searched for Buyhatke. So, a humongous 86% CTR at 1.3 cents per sticker that came to 1.5 cents per relevant targeted user, who just shopped visiting your website. We had our first 1,28,000 users via this simple trick. All this for an average cost of 1,932 USD. So for every dollar spent, we managed to get roughly 66 targeted users, who shopped on Amazon, eBay or Flipkart to try us out.

This helped us propel to our next phase of growth, and it stands among one of the most effective ROI campaigns in the history of commerce.

### *Xiaomi Flash sales growth hack:*

This turned out to be something that changed the game. Xiaomi mobile phones would exclusively be sold via flash sales, and they used to go out of stock within a second or two. We decided to address that for our users and built a feature in the extension capable of automatically adding the product to the cart. For the first time across the globe, something like this happened. It drove in massive reception for us from the users. We were booking products worth 4 million USD within seconds during flash sales.

So we would find out ways and methods in which we would drive user growth for scaling things.

## **10. Conclusion:**

Bitbns has come a long way from where it started. Neither the hurdles nor the lack of adoption have slowed down the exchange from moving closer to its long-term goals, one step at a time. But this is truly day 1 for crypto ecosystem in the world. BNS is the next big step, which would give a huge fillip to the progress of Bitbns as well as the global cryptocurrency ecosystem.

Would you have loved to invest in BNB when its ICO was out? BNB went on to gain 200x of its ICO price. Would you have loved to invest in Flipkart/Amazon when it was growing and raised a small 5 million USD round? Would you have loved to be a part of the growth story of Paytm or PayPal when it was growing? If the answer to any of these is yes, then you know what to do. You have the chance to dig a dent in the universe and change the future of commerce, crypto, payments, together, and contribute to the creation of something that has never been done before, and take it to every single individual. It's going to take blood, sweat, and tears, but as long as Bitcoin is there, Bitbns would be there.

All this while, through hard times, through conditions unfavourable, the one thing that has kept us going is our 'Never Quit Motto'. And one of the driving forces behind our determination is the actual need of a healthy and self-sustaining cryptocurrency ecosystem, where people control their money and truly own it.

Let's keep going!

*Let's keep going!*

