

POSITION EXCHANGE

The Next-Gen Decentralized Exchange & Trading Platform



WHITE PAPER

CryptoCurrency

Derivatives

Exchange

WHITE PAPER - POSITION EXCHANGE

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ABSTRACT

Position Exchange is the new Decentralized Exchange and Trading platform, powered by a virtual Automated Market Maker (**vAMM**) and operating on Binance Smart Chain (**BSC**), aiming to bridge the gap between people and the cryptocurrency markets and enhance trading experiences.

In its endeavor to become the decentralized exchange and trading platform of choice, Position Exchange has developed a number of features that cater to every type of users while providing an easy-to-use great looking interface. Making it possible for everyone, no matter their level of knowledge and expertise, to take part in this proliferating and disrupting DeFi industry.

The platform is designed to deliver all the advantages of Decentralized Finance whilst bringing the traditional Centralized Finance experience and tools onboard. Position Exchange offers easy and accessible on-chain derivatives trading with high leverage, low slippage and low costs on Crypto assets and much more to come.

The team behind Position Exchange is setting a clear and specific vision involving meticulous planning for the development of the project.

“Our Vision is to build the most decentralized and community driven platform in the DeFi industry, where every single user plays an important part of the decisional process by having an effective role in defining and shaping Position Exchange and its future development.”

Our long-term view is what would set us apart from other startups. Guaranteeing the long term reliability of the platform and continuous benefits for POSI holders (native BEP-20 token to Position Exchange) are our ultimate goals.

Position Exchange is introducing itself as a strong actor in DeFi, planning on rapid growth, sustainable expansion and aggressive business approach. We do understand that such plans and goals require continuous innovation, high flexibility and market adaptability. Our team is ready for the challenge.

This article introduces Position Exchange, the new DEX platform with its features, products, advantages and development plan.

INTRODUCTION & BACKGROUND

With the proliferation of assets based on blockchain, the need to exchange these assets has significantly increased amongst counterparties. As thousands of new tokens are introduced, including the tokenization of traditional assets and commodities, this need is amplified.

Whether exchanging tokens for speculative trading motivations, or converting to access networks via their native utility tokens, the ability to exchange one crypto asset for another is foundational for the larger ecosystem.

Along with the fact that trading decentralized tokens and assets on traditional centralized exchanges (**CEXs**) fails to uphold the virtue of decentralized projects, CEX also comes with numerous risks and limitations. The three primary risks of centralized exchanges are lack of security, lack of transparency, and Lack of liquidity.

DEXs have tried to work on these issues, and in many cases have succeeded in reducing security risks by using blockchains for disintermediation. However, as DEX capability becomes crucial infrastructure for the new economy, there is substantial room for performance improvement and development.

With the growing Ecosystem and low barriers to entry, DEX platforms saw a significant increase in their number over the past few years, leaving space for creativity and innovation. User centric applications become paramount. Users demand low transaction fees, fast and secure swaps and cross-chain compatibility as the future of decentralized finance requires interoperability as a must-have feature.

This surge and evolution included aggregating liquidity pools, smarter routing for trades, and access to multiple asset-specific Automated Market Making (AMM) algorithms to secure the best price and profitability for users.

In the light of the above information, the team behind Position Exchange decided to bring an innovative and visionary project to life.

POSITION EXCHANGE

1. Overview

Decentralized cryptocurrency exchanges offer many advantages, including anonymity and peer-to-peer transactions. But many are complex to use and hampered by low transaction volumes. As a result, clients looking for liquidity and simplicity are often forced to turn to centralized platforms, which lack proper authorization and suffer from inconvenient registration processes.

Position Exchange provides a solution to all that along with a set of great features and products and aims to become the decentralized exchange and trading platform of choice.

The core features of Position exchange consist of on-chain **Derivatives trading** on Crypto assets as a start (with a plan to expand into other assets in the future), **NFTs**, **Staking**, **Farming** as well as a **Build** feature offering easy and fast built on-top API creation.

2. What is Position Exchange Protocol (PEP)?

Position Exchange Protocol or (**PEP**) is the new Decentralized trading protocol powered by a virtual Automated Market Maker (vAMM), operating on Binance Smart Chain (BSC), bringing on-chain derivatives to the DeFi Ecosystem.

The prices of the derivatives are set automatically by the *AMMs* which are backed by multiple collateralized tokens, including **POSI** tokens (Position Exchange's native BEP-20 token) and other stable coins.

2.1 What is an Automated Market Maker (AMM)?

Automated market makers (**AMMs**) are part of the decentralized finance (**DeFi**) ecosystem. They allow digital assets to be traded in a permissionless and automatic way by using liquidity pools rather than a traditional market of buyers and sellers.

AMM users supply liquidity pools with crypto tokens, whose prices are determined by a constant mathematical formula. Liquidity pools can be optimized for different purposes, and are proving to be an important instrument in the DeFi ecosystem.

AMMs have become a primary way to trade assets in the DeFi ecosystem. The secret ingredient of AMMs is a simple mathematical formula that can take many forms.

The most common one was proposed by Vitalik Buterin as:

$$\text{TokenA_balance}(p) * \text{TokenB_balance}(p) = k$$

and popularized by Uniswap as:

$$x * y = k$$

The constant, represented by “k” means there is a constant balance of assets that determines the price of tokens in a Liquidity Pool. For example, if an AMM has ether (ETH) and bitcoin (BTC), two volatile assets, every time ETH is bought, the price of ETH goes up as there is less ETH in the pool than before the purchase. Conversely, the price of BTC goes down as there is more BTC in the pool. The pool stays in constant balance, where the total value of ETH in the pool will always equal the total value of BTC in the pool. Only when new liquidity providers join in will the pool expand in size. Visually, the prices of tokens in an AMM pool follow a curve determined by the formula.

In this constant state of balance, buying one ETH brings the price of ETH up slightly along the curve, and selling one ETH brings the price of ETH down slightly along the curve. The opposite happens to the price of BTC in an ETH-BTC pool. It doesn't matter how volatile the price gets, there will eventually be a return to a state of balance that reflects a relatively accurate market price. If the AMM price ventures too far from market prices on other exchanges, the model incentivizes traders to take advantage of the price differences between the AMM and outside crypto exchanges until it is balanced once again.

The constant formula is a unique component of AMMs, it determines how the different AMMs function.

2.2 What is a Virtual Automated Market Maker (vAMM)?

Virtual AMMs operate with the same mechanism as the conventional ones. The main specificity of a vAMM is that the Liquidity is not stored inside the AMM itself but in a separated Vault that secures funds, provides data and facilitates the trade for the AMM.

Bellow, the main functions and features of the vAMM:

Limit/Stop Orders

Position Exchange vAMM offers Limit/Stop capabilities, a native function rather than a second layer or integration. The vAMM is allowing decentralized finance to lay its hand on the full set of tools one can find in traditional centralized finance. This feature opens up a new room of possibilities previously unavailable to DeFi traders:

- **No more missed opportunities:** In DeFi, asset prices can be very fluctuating and could very well move out of your targeted range. Limit Orders would automatically fill your order the moment your price range is reached.
- **No more stressful always-on monitoring:** Due to the existence of many networks in the DEX, traders must keep an eye simultaneously on multiple platforms to keep up to date with market developments and make the right placements, which can be technically impossible. Using Limit Orders across all the connected platforms means automatic swaps when the price is right.
- **No unplanned losses, less price impact:** One of the most efficient tools to control Slippage and avoid unexpected sudden change on the assets price. With Limit Orders, you get orders filled only at the price range you selected. With Stop Losses, you don't have to worry about price collapsing to zero overnight for exemple.

No liquidity providers needed

In conventional AMMs, liquidity is deposited by liquidity providers contributing assets to facilitate trading, the liquidity in a vAMM comes straight from the vault sitting outside of the vAMM. In simpler words, there is no need for liquidity providers to bring liquidity for a vAMM to work: the traders provide liquidity to each order.

This vAMM feature is a good prevention tool against impermanent loss.

Managing slippage

With vAMMs, traders are less exposed to slippage when the value of “k” is higher, since the value of “k” is set manually by the vAMM creator from its first launch. It can be adjusted at any time depending on the apparent needs which helps the market to adapt to latest developments and conditions.

For conventional AMMs, there are only 2 ways to increase the value of “k”:

A- Encouraging liquidity providers to provide more liquidity

B- Increasing the transaction fees, and recycling trading profits to provide more liquidity.

Funding payment

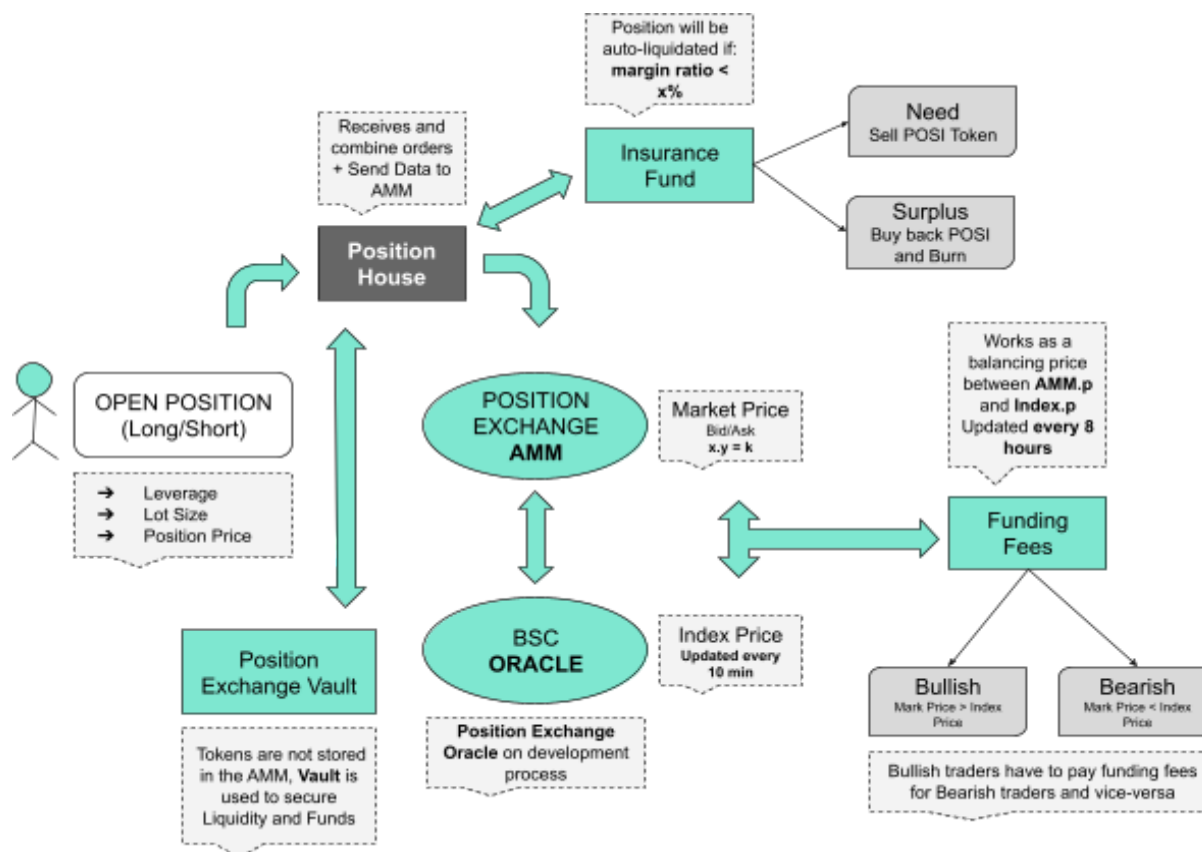
The vAMM itself acts as a self managed cash-settlement market. In order to make the vAMM market price close to an underlying index price, we need to add a funding rate.

The funding payments allow bringing the market price as close as possible to the underlying index price and make the vAMM market track it periodically.

Position Exchange vAMM will be updating the funding payment and funding rate formula every 8 hours which will allow new derivative markets to trade with the applied leverage while closely tracking an underlying index.

2.3 Trading with Position Exchange Protocol (PEP)

The following diagram is describing the global functioning of Position Exchange's Protocol and explaining the connections between its different components.



2.3.1 Overview

Trader sends “x” USDT to the PositionHouse on Position Exchange Protocol and specifies to use that amount as the margin to open a leveraged long/short position.

Upon receiving the “x” USDT, the PositionHouse deposits the funds into the Vault. After that, Position Exchange Protocol proceeds to the asset price update in our AMM depending on the margin amount, position type (long or short), and the leverage.

The deposited tokens are not stored inside our vAMM. They are drained to the Position Exchange Vault which interacts with the vAMM by providing the necessary data to value the traded assets. (We call it vAMM because no tokens are stored in it)

This strategy makes sure that the tokens are safe in our virtual wallet (called Vault) to prevent losses that might occur following technical issues, outsiders attacks and potential system bugs in the vAMM.

The sum of trader's gains equals other trader's losses. Which is similar to the traditional peer-to-peer futures trading mechanism.

No liquidity providers are required as the tokens are not inside our vAMM.

The vault always has enough collateral to pay back every trader because one trader's gain will cancel out another trader's loss.

2.3.2 Opening a position (Long/short)

Assuming there is a BNB/USDT Futures Swap contract AMM in PEP and Bob (a trader) is interested in getting a long position with 500 USDT x1 leverage:

1. PositionHouse checks Bob's wallet has enough funds (500USTs) then calls vAMM's trade function, and transfers 500 USDT to vAMM in exchange of BNB/USDT. Note that the word "transfer" does not refer to literally moving tokens to vAMM, but updating the positions in vAMM.

The BNBUSDT position in vAMM is referred to as *BaseAsset*, and USDT position in vAMM is referred to as *QuoteAsset*. Assuming there are 20,000 USDTs (*QuoteAssets*) and 650 BNBUSDTs (*BaseAssets*) in vAMM, based on the calculations using constant product curve and spread, 500 USDTs are traded for 15.8537 BNBUSDTs

2. After *PositionHouse* receives the according amount of BNBUSDTs, Bob's position would be updated to 15.8537 BNBUSDTs
3. AMM's total reserve would be updated to 20,500 USDTs (*QuoteAsseets*) and 634.1463 BNBUSDTs (*BaseAssets*) after the completion of the trade.

2.3.3 Closing a position

The processes of closing and opening a long position are similar. The only difference is that the PositionHouse trades BNBUSDTs for USDTs when closing positions.

Assuming Bob is interested in closing the 15.8537 BNBUSDTs position he purchased:

1. Bob calls the close position function on the PositionHouse smart contract, and Smart contract validates the requirements for closing position.

2. PositionHouse then calls vAMM's trade function and transfers 15.8537 BNBUSDTs in exchange for USDTs. As mentioned before, the term "transfer" here does not imply literally moving tokens to vAMM but updating the position in vAMM.

Assuming there are 21,000 USDTs (QuoteAssets) and 619.0476 BNBUSDTs (BaseAssets) in vAMM, based on the calculations using constant product curve and spread, 15.8537 BNBUSDTs are traded for 524.3802 USDTs.

3. After Bob closes his position, he will receive 524.3802 USDT on his wallet. vAMM's total position would be updated to 20,475.619831672 USDTs (QuoteAssets) and 634.901414798 BNBUSDTs (BaseAssets) after the completion of the trade.

2.3.4 Insurance Fund

The insurance fund is a key part of any exchange that allows leveraged trading. It plays a large role in cryptocurrency derivatives exchanges, both centralized and decentralized. The role of the such fund is to insure smooth trading experience, even when markets are illiquid or experiencing extreme volatility.

There are three important figures to keep in mind to understand why leveraged trading requires an insurance fund: The liquidation price, the bankruptcy price and the closing price.

In a healthy market, with many buyers and sellers, and low slippage, A position will be partially liquidated before it passes its "bankruptcy" price, and the position will be partially sold below its liquidation price, but above its bankruptcy price. (Partial liquidation prevents a user's position from suddenly getting liquidated by selling an amount of the position, after the partial liquidation, the user can decide whether to keep the position or not). The insurance fund receives the difference between the closing price and the bankruptcy price.

The insurance fund grows by = Closing price - Bankruptcy price

The insurance fund gains capital on liquidated longs when closing price > bankruptcy price. The opposite holds true for liquidated shorts.

In illiquid or volatile markets, a position could be sold below its bankruptcy price. In this case, the insurance fund loses money in order to pay the counterparty winning

trader. The “spread” is the difference between the lowest sell order and the highest buy order.

The insurance fund loses capital on liquidated longs when the closing price < bankruptcy price . The opposite holds true for liquidated shorts.

In short, capitalizing the insurance fund is a shared cost for all traders who experience liquidations. In return, traders have the peace of mind knowing that they will always be able to receive their deserved profits.

The Insurance Fund keeps a certain amount in reserve to pay the “spread” in case of losses. When the Insurance Fund’s balance passes the reserve, it will use the residual amount to buy back and burn POSI tokens.

In case the Insurance Fund does not have enough funds to pay the “spread”, it will mint POSI token by its own and sell at the market price to make the liquidity for traders.

The reserve amount which would be held by the Insurance Fund can be voted for by the community and can change over time.

3. Position Exchange’s Token (POSI)

3.1 What is POSI? - A Token for the Community!

POSI is Position Exchange’s native BEP20 token empowering its ecosystem.

In addition to being a utility token and providing liquidity and trading incentives, POSI token is designed to facilitate and incite the decentralized governance of the protocol. As such, holders of POSI tokens accrue voting rights proportional to their holdings

A Deflationary token:

Controlling the price of POSI as well as the total circulating supply of tokens will be our top priority. Position Exchange’s team is implementing several anti-inflation measures to keep POSI stable, encourage holding and ensure the best benefits of the POSI community.

The measures include **Anti-whale** to prevent price manipulation, set a **harvest lock up period** to prevent farming arbitrage bots from constantly harvesting and dumping in addition to constant buying back and burning of POSI tokens and reducing block emission.

The sums generated from transaction taxes and trading fees are entirely used to buy back POSI tokens from exchanges. Those tokens will be burnt periodically and displayed in the stats section.

Our Smart Contract adds 1% fee to each transaction that would be proportionally divided to all POSI holders, which would incentivise HODLing, using RFI technology.

100% of the fees generated from the Trading platform will be used to Buy back and BURN POSI tokens.

Position Exchange's team does not intend to make any profits from transactions on its different features but is investing its hard work in the potential token value and long term stability.

Reflect.finance (RFI) TECHNOLOGY: Hold & Earn

RFI works by applying a 1% fee to each transaction and instantly splitting that fee among all holders of the token.

Holders do not need to stake or wait for fees to be delivered. Fees are awarded by the smart contract and are immediately reflected in the holder's balance.

Case of use:

- POSI token holders can generate passive income by locking their token in the staking pools and receiving rewards in return - See Staking section.
- POSI token can be used to cast NFTs - See NFTs section.
- POSI token holders can participate in the platform's governance by proposing and voting for new ideas.
- And much more to come.

3.2 POSI TOKENOMICS

A crypto project without solid and sustainable tokenomics is more likely to be disorganized and purposeless, because tokens serve two crucial primary functions: Capturing the value and incentivizing the growth. The Position Exchange's team is designing and will always design future token economy models with these key ideas in mind.

Position Exchange will be running highly cost-effective incentive programs and initiatives to help facilitate and ensure the continuous growth of the platform and the POSI community. In the meantime, the POSI token will be the perfect vehicle for

encapsulating and representing the value of the Position Exchange's economy and ecosystem, and the collective value of the platform will be shared equitably and very generously with our loyal supporters.

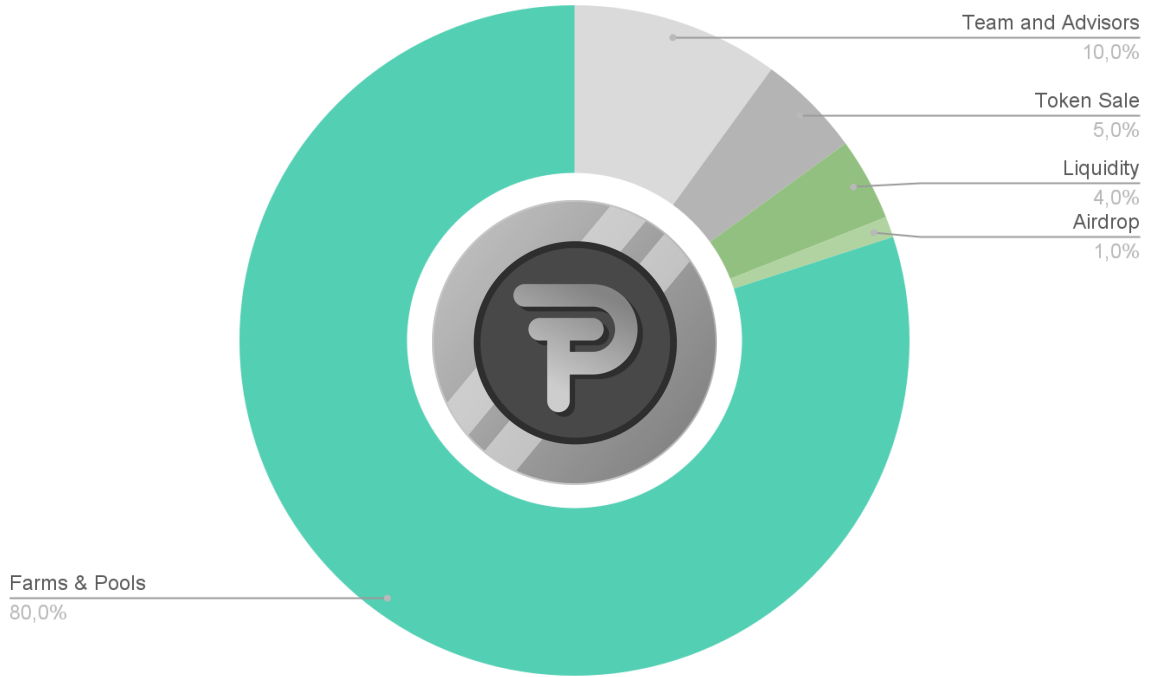
As outlined in Position Exchange's token distribution (Tokenomics), 80% of the POSI total token supply is reserved for the community. This is a substantial proportion and amount of tokens and it is hard to plan out all the incentive programs at first. As our platform continues to grow and users number to increase and more product features mature, the subject of value encapsulation will become more challenging .

This is why the Position Exchange's design is open to constructive suggestions and feedback from everyone, as we seek to grow alongside the community.

The Total supply of POSI tokens will be set at **100,000,000** tokens, starting with an emission rate of **5** POSI per block.

- **1% Airdrop**
1,000,000 POSI tokens will be distributed on the Airdrop as a first step. Participants can then register in the whitelist lottery to take a part in the exclusive public sale.
- **5% Public Sale**
5,000,000 POSI tokens will be available for the public sale. The generated funds will be deployed to add Liquidity and support the Marketing strategy of Position Exchange.
- **10% Team and Advisors**
The tokens will NOT be available to the team immediately but will rather be minted over time. Position Exchange's team will retain a position of 10% of any new minted token ensuring a community driven and fair launch.
- **4% Liquidity**
The tokens will be immediately available for the general functioning of the platform.
- **80% For the Community**
The vast majority of the POSI tokens will be dedicated to the community through staking and farming rewards. This is one of the highest shares addressed to the community in the existing protocols!

TOKEN DISTRIBUTION



4. DERIVATIVES in DeFi

Derivatives are financial contracts whose value is dependent on an underlying asset or group of assets. The commonly used assets are stocks, bonds, currencies, commodities, market indices and in recent years cryptocurrencies. The value of the underlying assets keeps changing according to market conditions. The basic principle behind entering derivative contracts is to earn profits by speculating on the value of the underlying asset in future.

The four major types of derivative contracts are options, forwards, futures, and swaps.

Options: Options are derivative contracts that give the buyer a right to buy/sell the underlying asset at the specified price during a certain period.

Futures: Futures are standardized contracts that allow the holder to buy/sell the asset at an agreed price at the specified date.

Forwards: Forwards are like futures contracts where the holder is under an obligation to perform the contract. But forwards are unstandardized and not traded on stock exchanges.

Swaps: Swaps are derivative contracts wherein two parties exchange their financial obligations. The cash flows are based on a notional principal amount agreed between both parties without exchange of principal.

In Defi, unlike in CeFi, there is no broker required. Instead, settlement automatically takes place on-chain, where the terms of the contract are fulfilled. The intersection of DeFi and derivatives is a gamechanger, bringing yet another borderless, low-barrier, financial instrument to the world.

Decentralized derivative markets are much more accessible. They can be used by anyone with an internet connection and an Ethereum wallet, no matter their location or social status. This contrasts with the traditional financial sector, which mostly serves those who reside in rich and powerful countries. Creating a custom derivative in DeFi is easy, cheap, and can be done by anyone.

In the traditional financial system, the process for creating and listing a new derivative is very complex and costs involved are close to a million USD. Because of this, most derivatives are created by big banks which potentially can make it an unfair and inefficient market relative to DeFi.

As mentioned in the Introduction, the rise of decentralized exchanges in recent years, solving several issues and surpassing limitations of the traditional centralized exchanges such as reducing security risks by using blockchains for disintermediation, has brought a lot of interest and attention and gave another fresh and new experience to derivatives trading.

Position Exchange is designed to deliver all the advantages of decentralized finance whilst bringing the traditional centralized finance experience and tools onboard. The platform offers easy and accessible on-chain derivatives trading with high leverage, low slippage and low costs on Crypto assets and plans to expand into traditional assets, stocks and commodities in the future.

5. NFTs

By definition, a fungible asset is a type of asset that is interchangeable with other assets of the same type. Currency is a fungible asset. After borrowing a \$100 bill, the borrower can return the amount either in a combination of bills of different denominations or in a different \$100 bill. The value of the dollar \$100 remains the same in both cases.

A non-fungible token in the world of blockchain technology and decentralized finance has been developed similarly. An NFT is the tokenized version of a non-fungible asset. Instead of a fiat currency like USD, AUD, or GBP, these tokens may represent artwork, real estate, or collectibles. Popular digital games, such as Decentraland and CryptoKitties, frequently leverage these tokens.

There are a few features that make a token non-fungible. To start with, the ownership of NFT is unique. It can not even be substituted by another matching NFT. These tokens are not separable. Every NFT has defined ownership and privileges.

5.1 NFTs in DeFi

NFTs are the next promising trend in the world of DeFi. It helps to expand the market of collaterals in DeFi lending. In fact, a DeFi lending and borrowing platform requires collaterals. These collaterals are generally the crypto-holdings. With the introduction of NFT, one can now put other types of assets as collateral. For example, an artwork or a real-estate property can be tokenized as NFTs and put up as collaterals.

The use of NFT goes beyond the realm of collaterals. It has the capability of representing more complex financial products. These products can be insurances, bonds, or options.

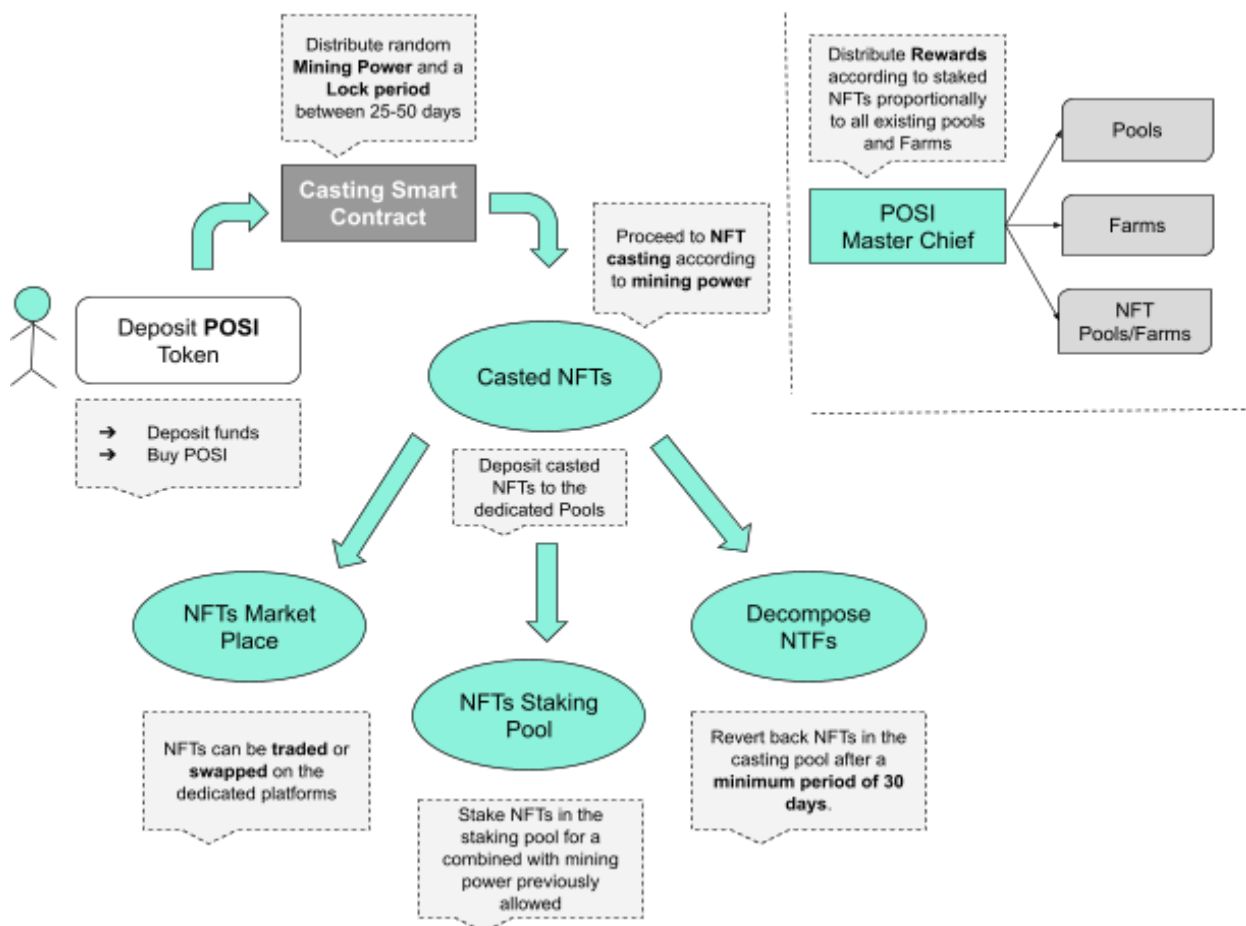
In insurance, each contract is converted into NFT. These NFTs can be traded on a secondary market.

Another DeFi model that has been adopted in the world of NFTs in the issuance of governance tokens. Many platforms and NFT marketplaces have started issuing and distributing their governance tokens

5.2 POSITION EXCHANGE NFTs

Position Exchange is introducing NFTs as one of the major features of the platform.

Users can mint NFTs with unique characteristics and different rarities by depositing POSI tokens then stake it in the NFT Pools to generate rewards. Issue, trade NFTs and participate in auctions.



6. Staking

Staking is an alternative to crypto mining. It consists of holding cryptocurrency in a digital wallet to support a specific blockchain network's security and operations. By 'locking' or putting away the cryptocurrencies, users can receive staking rewards.

Rather than solving complex mathematical puzzles to keep the network secure, the PoS mechanism stimulates users to strengthen the blockchain network in exchange for a reward in the form of crypto. This reward also serves as an interest. The PoS mechanism allows users to generate a passive income only by holding coins as they earn crypto.

Typically, validators are selected to produce the next block based on the size and the average period it holds of their stake. Although there are other functions to prevent a front-running consensus, a larger stake usually gives users a higher chance of producing the blockchain's next block. Proposed blocks by validators are then propagated to the rest of the set, who verify and add the blockchain's approved block.

Users can generate passive income by staking their tokens in the Pool section. Each pool has a different APY. The process is fast & easy.

- Go to the Pools page
- Connect to your Binance Smart Chain-compatible wallet
- Choose which Pool you want to stake in.
- Once you choose a pool, your wallet will ask you to confirm the action.
- Type the amount POSI you want to stake.
- The pools will show a Collect button to claim your staking rewards into your wallet.

7. Farming

Yield farming allows the token holders to generate passive income by locking their funds into a lending pool for some interests as a return. While crypto staking involves a validator who locks up their coins, they can be randomly selected by the Proof of stake (PoS) protocol at specific intervals to create a block.

Yield farming is a practice allowing yield farmers to earn rewards by staking ERC-20 tokens and stablecoins in exchange to support the DeFi ecosystem. Yield farming, also known as liquidity mining, involves depositing and lending crypto underlying a mining mechanism to liquidate the liquidity pool for lucrative rewards.

While yield farming is comparably similar to staking's concept, there is an underline complexity associated with this mechanism. Contrary to crypto staking, yield farmers usually move their digital assets from one lending market to another in search of the highest yields.

Yield farming is never a standalone mechanism. It usually involves extensive participation of the automated market makers (AMM) — the liquidity providers (LP) that add funds to the liquidity pool from time-to-time to uphold the ecosystem. The resemblance of the staking concept allows LP to earn rewards by facilitating the transactions in a blockchain network.

Users can deposit their LP tokens into one of Position Exchange's Farms and generate transaction fees and rewards.

8. Building API

For senior crypto traders and developers who use API to facilitate trading processes, we will build our own API interface called Position Exchange SDK, which will be written in TypeScript, has a robust test suite, performs arbitrary precision arithmetic and supports rounding to significant digits or fixed decimal places. The principal exports of the SDK are entities: classes that contain initialization and validation checks, necessary data fields, and helper functions.

With our SDK, users can view their current wallet and transaction data, make trades, and maintain their margin in third-party programs.

9. The Team behind Position Exchange:

Position Exchange is a decentralized platform designed for the community. The team members and collaborators behind the project are multidisciplinary and have extensive experience in Programming, Smart contract & Blockchain, Finance, Trading and Crypto industries along with a high understanding of economic conditions.

Located around the globe, we are trying to establish a user-friendly decentralization where transparency and cooperation are essential to thrive and achieve the main vision and mission together as a community.

By the Community - For the Community - Don't trust us, Read the code!

GOVERNANCE

When we are building our protocol, we want the community to be able to actively use the token, participate in governing decisions, and contribute to the ecosystem. Instead of building an exchange token for the sake of building one, we want the token to bridge the community and our team.

POSI token holders are empowered to participate in the process of making decisions in Position Exchange. This includes all modifications on contract specifications, add/drop features and functions, and even corporate decisions such as the supporting of hard forks of tokens, handling of extreme situations, etc. Every token holder has the same rights, those with more tokens will have a bigger influence.

Position Exchange's governance is a progressive process that ultimately transfers 100% ownership and control to POSI token holders. Understanding the shortcomings of the "Day-1-DAO", the strategy retains the appropriate controls for the team until the community and token are mature and is prepared to govern itself.

For any governance decision, POSI holders can initiate a referendum by submitting a signed on-chain proposal. Once at least 1% of the total supply of POSI token holders support the proposal, a 14-day referendum period will commence. During this time, POSI holders do not need to lock their tokens and can simply submit their vote on-chain.

Their voting power, which is proportional to their token balance, will be calculated at the end of the 14-day period. After the voting window passes, the proposal will only be accepted if a majority of voting power approves the proposal and if more than a predetermined percentage of the total token supply has participated in the election.

Device Coverage

Position Exchange will provide trading clients and platform compatibility on:

- Web-based
- Android
- IOS

ROADMAP

- Jul 2, 2021 Airdrop + Lottery Whitelist registration

Participants can join the Airdrop and register in the Lottery Whitelist to win a chance to be a part of the exclusive public sale.

- Jul 16, 2021 Public Sale

Lottery winners can join the exclusive Public Sale and benefit from the attractive POSI tokens launch price.

- Jul 27, 2021 Add liquidity & Open Farms

Liquidity will be immediately added to PancakeSwap. POSI v2 tokens will now be tradable on the Swapping interface. Users can use Liquidity Token to stake on Farm. LP providers will start getting rewards for providing liquidity

- Aug 15, 2021 Open NFT & Classic Pools

Pools will be available at this step for staking tokens. Token stakers can generate passive incomes through our rewards system

- Aug, 2021 Open testnet

Open Website for testing and experimenting

- Aug, 2021 List on CMG, CG

POSI listing on CoinMarketCap and CoinGecko

- Sept, 2021 Website Mainnet Launch

Official Website Mainnet launch, the platform will be ready for operation.

- Oct, 2021 Android & iOS Mainnet Launch

Releasing our App on multiple platforms. Keep trading everywhere.

- November, 2021 Apply for listing at major exchanges

- December, 2021 Reaching 5,000,000 users.

Our aim & expectation would be to reach 5,000,000 users by the end of the year.

DISCLAIMER

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