Bullswap Decentralized Protocol



V1.1

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Overview

Problems and Solutions

- Low liquidity

Low trading volume and traffic led to poor liquidity. As a result, most users of these exchanges significantly affected by high trading costs that are caused by high withdrawal fees, high commission, and a wide spread order book. Having a slight order book means high slippage when trading.

Bullswap is an automated market maker, not an order book. We use on-chain reserves designed to make sure there is always liquidity available. Bullswap pairs every ERC20 tokens in a single transaction. Since everything is paired with eth there is plenty of liquidity, trading slippage can be controlled.

- Insecure system

One of the increasing anxieties with the most exchanges is the repeat occurrences of hacks. There are thousands of exchanges that went down due to being hacked. In some cases, these hacks are so destructive that some exchanges are forced into liquidation. In one case the exchange owner dies or exits scam, funds of users worth millions will be locked forever since he held all the private keys.

This isn't a possibility with a DeFi exchange like Bullswap. That is because there are no hot wallets to aim or the risk of an individual who can steal funds from user's wallets. Since all users are in full keeping of their own keys, the funds are so always under their control. Bullswap is built to the highest security standards, penetration tested and audited. Plus, the decentralized nature makes Bullswap more secure.

- Custody

The risks of the most CeFi exchanges are related to custody. CeFi exchanges hold customer deposits and control the accumulation and payment of interest. Eventually, users need to trust the companies to keep their funds safe.

Bullswap is created by a system of smart contracts hosted on a decentralized protocol. The smart contracts are encoded with a set of instructions with a single purpose of autonomously fulfilling exchange orders. This means that only the smart contracts and exchange's users are involved in executing swaps. All Bullswap users can make trade requests without needing to move funds outside their wallets; the funds are only moved when the trades execute successfully on the exchange smart contracts.

Introduction

Bullswap is a decentralized exchange protocol launched on the Ethereum mainnet. There are no dependences required outside the Ethereum blockchain for it to operate. Bullswap contains two smart contracts: Exchange contract and factory contract. We have written smart contracts in both Solidity and Vyper. Anybody can access Bullswap using web3 and embed Bullswap functionalities within their apps.

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Our exchange is fully decentralized and very easy to use. It's a 100% on-chain market making, allowing the swap process between ERC20 tokens, as well as ETH to an ERC20 token, and vice-versa.

Bullswap smart contracts hold liquidity reserves of various tokens, and trades are fulfilled directly based on these reserves. Each Bullswap pair stores pooled reserves of two assets, provides liquidity for those, keeping the invariant that the product of the reserves can't decrease.

Prices on Bullswap are set automatically using the automated market maker mechanism, which retains general reserves in relative balance. Reserves are pooled between a network of liquidity providers who supply the system with their tokens in Bullswap for a commensurate share of trading fees. The exchange contracts hold a reserve of ETH and their linked ERC20. This lets trades between the two based on related supply. Exchange contracts are connected by the registry, letting ERC20 to ERC20 trades directly between any tokens using ETH as an arbitrator.

Bullswap is designed to become an easy-to-use exchange, gas efficiency, censorship resistance, and zero rent extraction. It is beneficial for traders and functions particularly well as a module of other smart contracts which require guaranteed on-chain liquidity.

Our Vision

We believe that blockchain technology is improving through a network of cryptocurrency exchanges. Bullswap team aims to be the innovator that's leading the blockchain industry to the next generation with our decentralized exchange protocol. We will release the full potential of a DeFi exchange by our newest technologies.

We have launched Bullswap in the mission to support cryptocurrency market revolution. We hope that through our cutting-edge technologies, we will be able to boost the liquidity of overall market.

With your help, Bullswap will build a leading global DeFi exchange, powering the future of crypto finance.

Advantages

Security

We always care about security and decentralization. That's why we built an open-source interface for Bullswap so the community can directly build upon it. We don't use any third party wallet service to store user's funds like thousands of exchanges out there. Normally the centralized exchange uses the concept of hot wallets, the hot wallets are more vulnerable to hacking. If the centralized exchange is hacked, then hackers can get access to all the private keys of of the users and ALL funds will be gone within a second!

With Bullswap, only you have full control over your own funds. You just connect and disconnect your own wallet. Even if a user's wallet gets hacked, it wouldn't lead to a mass annihilation where all wallets are associated with the exchange would be at risk.

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We are fully decentralized. We have numerous servers in numerous places. This added security to our platform. It is harder to hack into a system with numerous servers spread out worldwide than a centralized system with one central server.

Gas Efficiency

Bullswap use less gas than most of DeFi exchanges nowadays like Bancor, IDEX, EtherDelta, 0X, etc. It can accomplish ETH to ERC20 trades, ERC20 to ERC20 trades and ERC20 to ETH trades more efficiently than 0x, IDEX, EtherDelta. For ERC20 to ERC20 trades, Bullswap uses less gas than Bancor.

No Spread

Bullswap applies the same price calculation when conducting both sell and buy orders. This is contrary to traditional exchanges where the buy price is usually lower than the sell price. The gap between the sell and the buy price, known as the spread, is what allows traditional market maker to make a profit. As mentioned above, Bullswap does not require this profit in order to operate, and decentralized spreads may be presented in order to inspire adoption of the crypto space.

Liquidity Incentives

In Bullswap, liquidity providers will earn the pool's trading fees when they provide liquidity. More than that, not only liquidity providers, any user can also offer liquidity and earn rewards in the form of Bullswap token (BVL).

Smart Contract Assemblage

The Bullswap ecosystem will grow over time to comprise a wide collection of precious smart contracts to interact with, such as subscriptions, time released payments and more.

Privacy

Privacy is more protected on a DeFi exchange. Most centralized exchanges are obliged to get information about their users. Users are required to complete a KYC process, which means that they have to provide their personal information. With Bullswap, users can connect directly to our exchange using a wallet without exposing their personal information. User don't need to enter their personal information, take selfie, do KYC, etc. Bullswap exchange doesn't care about your personal information at all.

Distributed Ledger Technology

Bullswap is built on the blockchain based on distributed ledger technology. All transactions are irreversible and transparent on the Ethereum blockchain.

Permission

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Any users from any countries or areas in the world can use Bullswap, without any barriers. All you have to do is connecting your wallet, and that's all.

Trustless

A huge advantage of using DeFi services is that users don't need to have faith in that the service will perform as it was advertised. All Bullswap users can audit our code and using external tools like Etherscan to confirm if a transaction was completed anytime and anywhere.

Accessibility

In contradiction of other exchanges, Bullswap makes it possible not only to place orders for existing cryptocurrencies, but also to create new cryptocurrencies directly in our system. This allows startup projects to provide liquidity, without having to pay high fees to be listed on major exchange platforms.

Foreseeable Prices

A smart token's price algorithm is totally transparent, letting users to estimate the price of their desired conversion before performing a conversion. This is contrary to traditional order book based exchanges where a large order can cause a price to suddenly slip to an extraordinarily different level.

Fees

There is a 0.3% fee is charged for every swap made between ETH/ERC20, ERC20/ETH and ERC20/ERC20 pairs. 0.3% are put back into the liquidity pool but can be collected any time then distributed to liquidity providers, dependent on each provider's share of the liquidity pool.

Listing fees for some tokens to be listed on some exchanges may be $100,000 or more, while Bullswap charges zero listing fee.

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Features

Add Liquidity

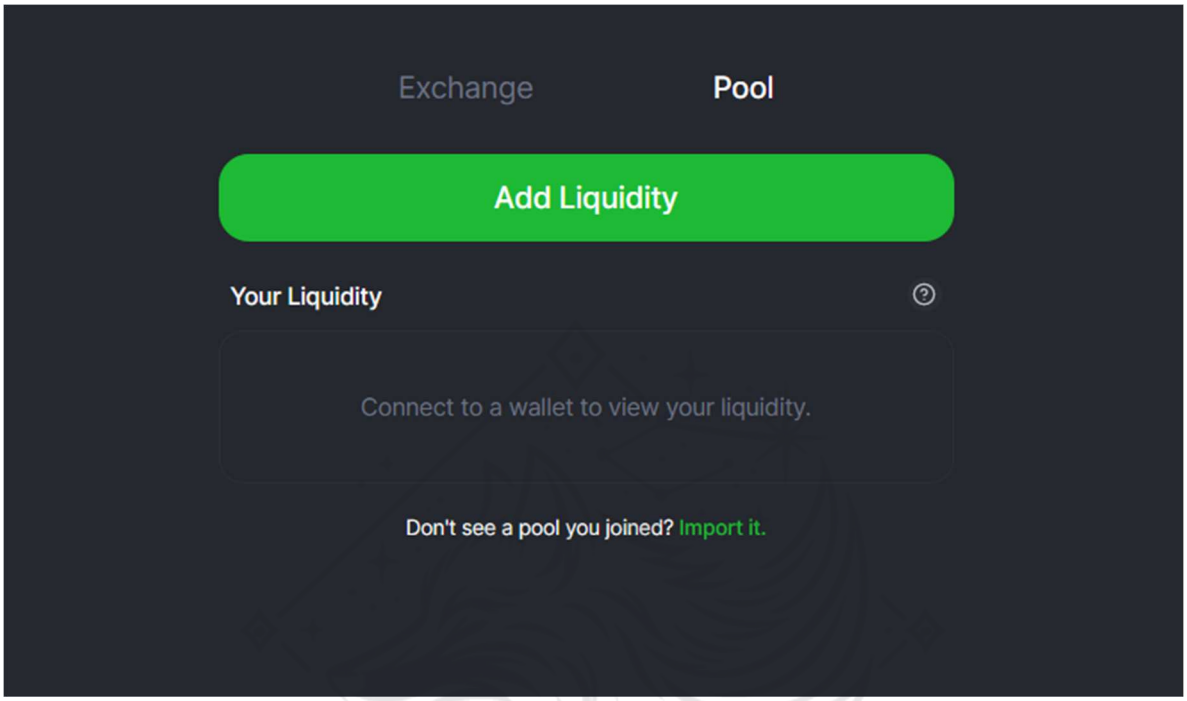
Anybody can add liquidity to Bullswap liquidity pool by using the [Add Liquidity] function. Adding liquidity requires depositing an equal value of ETH or ERC20 tokens into the ERC20 token's linked exchange contract.

Also, liquidity providers can take away their liquidity anytime by using the [Remove Liquidity] function.

When a trader executes a trade that brings exchange back to the wider market, liquidity providers will get profit from Bullswap exchange fees. On all Bullswap exchanges with sufficiently great liquidity, traders are hard at work such that prices track closely with the rest of the market. Bullswap also lets

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you to contribute to liquidity pools for any ERC20 token, and therefore gain commissions in the form of exchange fees for doing so.



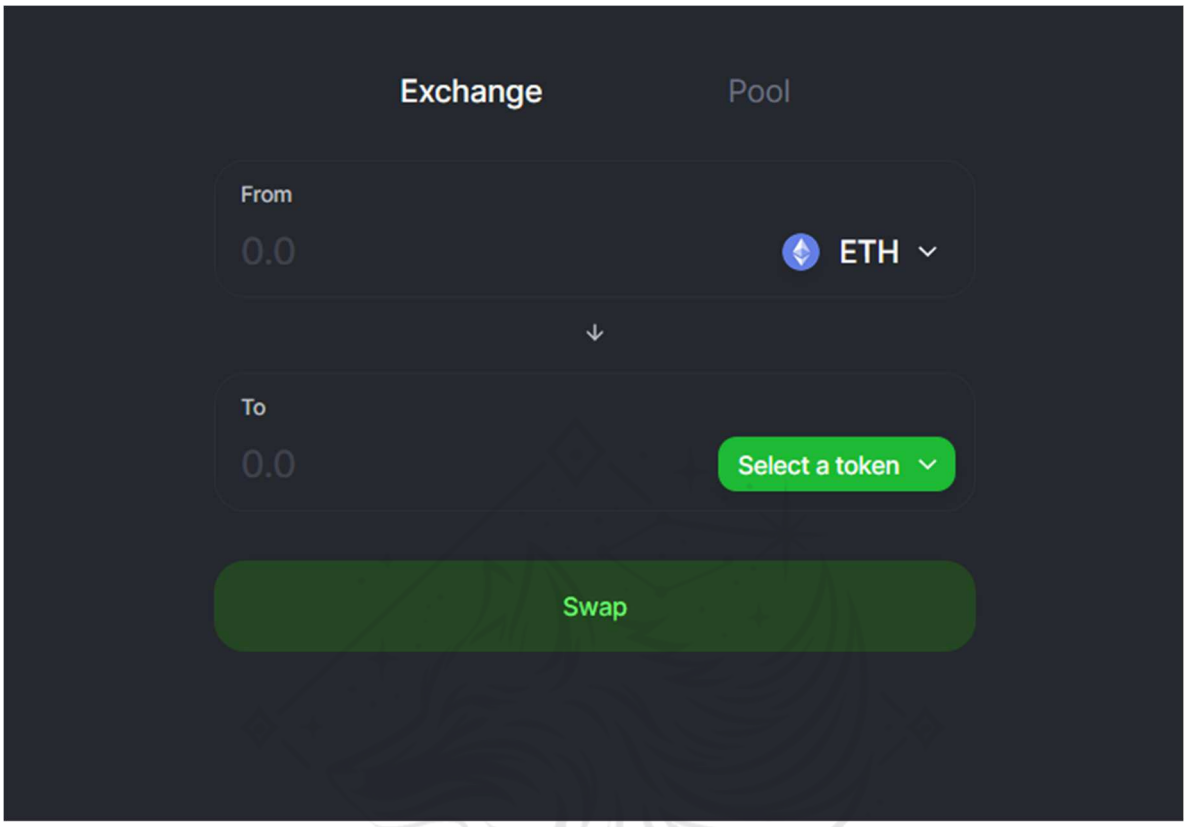
The revenue isn't dependent on the ability to flip out of good trades. Instead, 0.3% of all trading volume is distributed proportionally to all liquidity providers. By default, these fees are put back into the liquidity pool, but can be collected at any time.

Liquidity pools where anyone can contribute, with 0.3% commissions that are divided between all liquidity providers.

Swapping ERC20 Tokens

Bullswap trading pairs are run by separate smart contracts in the backend. Bullswap allows liquidity providers to generate pair contracts for any ERC-20 pairs. The conversation rate between ERC20 tokens is based on the relative sizes of their liquidity pools within the contract. They deposit an equal amount of fundamental ERC-20 tokens in return for pool tokens. Users identify input/output tokens as they want, also the amounts of the input tokens. Bullswap will calculate the amounts of output tokens the users will receive. When interacting with a sole exchange contract, a user can swap between a particular ERC20 token and ETH. Bullswap allows any user to directly swap any ERC20 token to another ERC20 token with a single transaction in the blink of an eye.

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For example, a user has USDC and want to swap to BVL. Consequently, that user will call the swap function which adds USDC to the USDC pool and put BVL into the BVL pool and returns BVL to the address that he/she originally sent the transaction.

Reward Distribution

With the current Bullswap arrangement, 0.3% of all trading fees in any pool is proportionally distributed to the active liquidity providers.

Bullswap Claim Function

The Bullswap Claim Function checks every scheduled event logged from smart contracts. It scans the latest blocks of the Ethereum blockchain at a specific interval and checks if any of the scheduled event have expired. If it finds such cases, it will call the claim function on the smart contract in support of the recipient, and all assets will be moved appropriately.

Atomic Swap

Being able to borrow tokens from a Bullswap pool, make some random transaction with external services, and pay back your initially borrowed funds, all in one transaction. The transaction is atomic,

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meaning it is returned in full if at any period the transaction goes wrong. Another use cases for atomic swap is to execute arbitrage trades leveraging a liquidity pool.

Bullswap Token (BVL)

Bullswap token (BVL) is created to be used as the main token of the exchange. BVL operate as the economic incentive to incentivize people to participate in the Bullswap ecosystem. The ecosystem was established to make it a convenient deflationary currency that puts stability first in importance. BVL has staking ability and focuses deeply on community governance.

Staking Incentive

Bullswap token holders can stake their tokens to earn reward from Bullswap Staking Pool. The reward that users will obtain from staking is proportional to the amount of BVL tokens they have staked. Also, it's based on how long tokens were staked and the total amount of BVL tokens staked in the Bullswap Staking Pool.

Voting and Governance

Subjects like fee, new features, liquidity, and other important issues that we may decide through voting and governance with token holders over the blockchain in a decentralized manner. We use on-chain governance voting system, guaranteeing that there's no way to interfere with votes as they're a part of a private blockchain. The voting system is a vital use case of BVL. Bullswap token holders will be provided with greater voting rights to govern platform decisions.

Token Sale and Economics

Token Sale and Allocation

Total supply: 100,000,000 BVL

Token name: Bull

Token symbol: BVL

Token type: ERC20

Private Sale: 25% of total supply. Price: $0.03

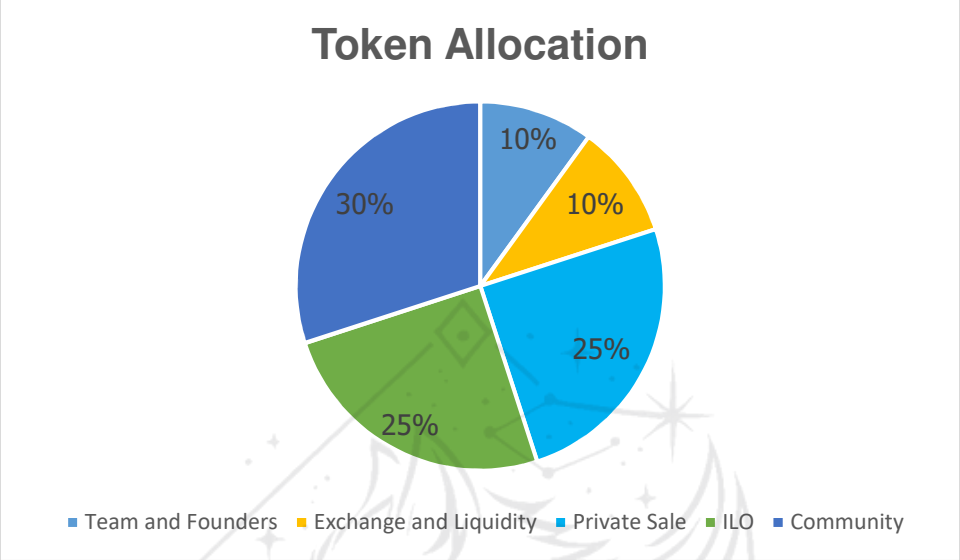
Initial Liquidity Offering (ILO): 25% of total supply. Price: $0.05. **All unsold tokens will be burned.**

Team and Founders: 10% of total supply.

Exchange and Liquidity: 10% of total supply.

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Community: 30% of total supply.



Token Distribution

Private: No lock-up, 100% will be distributed 2 weeks after the ILO.

Initial Liquidity Offering: No lock-up, 100% will be distributed after the ILO.

Team and Founders: 24 months lock-up and 24 months vesting, release 4.17% every month.

Community: Will be distributed to liquidity providers and traders over the course of 4 years.

Uses of Funds

Most of the funds raised in the TGE will be used for developing new features, products, and keeping a development cycle. Other funds will go towards operating expenses, providing liquidity on the exchange, airdrop and marketing.

10%: Designated for operational costs.

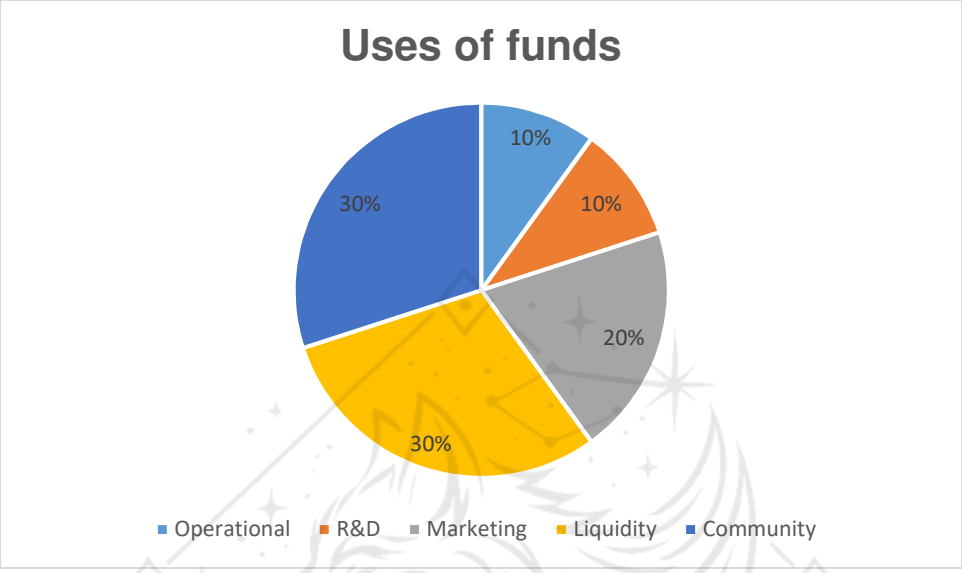
10%: Research and development.

20%: Marketing, to increase the adoption and recognition of Bullswap globally.

30%: Providing liquidity.

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30%: To develop the Bullswap community. This will ensure a strong community all over the Bullswap ecosystem.



Buy Back and Burn

Burning a token means making the token permanently worthless. To do this, we will send the tokens to an address with unknown private key so that the token is no longer usable.

Every quarter, we will burn BVL tokens, all burn transactions will be showed on the ETH blockchain. You can track the reduction of the total supply through our public smart contract.

This buy back and burn process will decrease the total supply of BVL, and therefore the amount of BVL existing on the market will significantly reduce. The more the service is used, the more BVL will be burned, and therefore increase the value of BVL token.

Risks

You admit and consent that there're many risks related to purchasing BVL, holding BVL, and using BVL for participation in any services of Bullswap. In the worst situation, this might lead to the loss of all the BVL which you had been purchased. All buyers should pay attention to the fact that Bullswap does not have any specific physical presence. The regulatory position and legal of Bullswap may differ depending on situations. Bullswap token sale participants will be taken as an action after investigation and assessment, and will be considered as that they are willing to bear all related risks.

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Security Risk

Bullswap is built upon open source software and unauthorized decentralized distributed ledgers. We pay great attention to security, but there is no guarantee for perfect security, such as various losses due to hacks and technical issues. We are dedicated to the security of the transactions with our best effort.

Price Stability

The circulation, liquidity and price of BVL token are not our responsibility, and we are not responsible for any change of those. Many cryptocurrencies have instable prices, such variation might be the outcome from numerous causes such as economic recession, regulatory changes, technical issues and other factors that impact the balance between token supply and demand. We have no duty to buy back any BVL from anyone.

Regulations

We can't predict how, when or whether regulatory organizations may apply current regulations or make new rules with respect to the cryptocurrency technology and its applications, including Bullswap. Regulatory activities could harmfully impact Bullswap in numerous ways. Bullswap may cease to exist in the event that regulatory actions make it unlawful to operate.

Fund Policy

By joining the Bullswap token sales, you admit that we have the right to use the proceeds raised. In the event that the development of the BVL is ended for any reason, you will not be allowed to repay the part of the proceeds that were spent.

Failure in Development

There is a risk that the development of Bullswap will not be accomplished as planned, for diversity reasons, including without restraint the event of a decline in the prices of BVL, unexpected technical problems, and lack of development funds.

Other Risks

All the possible risks stated above are not fully comprehensive and there are other risks related to your purchase, using and holding BVL. Such risks might further materialize as unexpected differences or combinations of the mentioned risks.

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