

# MATE



# TABLE OF CONTENTS

|  |    |
|--|----|
| 1. Abstract .....  | 2  |
| 2. Introduction .....  | 3  |
| i. The Catch 22 .....  | 3  |
| 3. What is a limit order? .....                              | 4  |
| i. Difference between MATE Limit orders and other DEXs ..... | 4  |
| 4. How do MATE Limit orders work? .....                      | 5  |
| i. See the comparison between DEX and CEX .....              | 6  |
| ii. Solution .....   | 11 |
| 5. Tokenomics .....  | 12 |
| i. The basics .....  | 13 |
| ii. Treasury .....   | 13 |
| 6. Governance and Innovation .....                           | 14 |
| 7. Partnerships & Investors .....                            | 14 |
| 8. Marketing & Growth .....                                  | 15 |
| 9. What is xMate? .....                                      | 16 |
| 10. Who are the Executor Nodes? .....                        | 17 |
| i. How does it Work? .....                                   | 17 |
| ii. Features .....   | 18 |
| 11. Low Fees & Refunds .....                                 | 19 |
| 12. Liquidity Pool Farming .....                             | 19 |
| 13. Governance behind MATE .....                             | 20 |
| i. Staking .....   | 20 |
| ii. Proposal & Voting .....                                  | 21 |

# ABSTRACT

Mate's protocol is intended to give decentralized exchange traders the quickest and easiest means to decrease the impact of uncertain prices across all tradable BSC assets. The Mate platform also provides numerous applications like yield farming and staking to entice additional investors to participate in the ecosystem and its governance. Mate participants may anticipate decreasing their DEX losses by up to 95% using limit orders instead of executing market orders using Pancakeswap.



# INTRODUCTION

In recent years, the introduction of Pancakeswap (CAKE) has brought a great majority of retail investors or traders alike into the cryptocurrency market. Before mid-2020, there were no significant exchanges outside of centralized exchanges that allow everyday retail investors to purchase tokens from promising projects outside of the DEX's available token pairs. Users had to wait for an indefinite amount of time to buy or sell their tokens/coins.

With the introduction of Pancakeswap and Binance Smart Chain (BSC), projects can list their token up in the market instantly without relying on centralized exchanges for listing. Anyone can also add liquidity for their tokens on Pancakeswap, opening the door to thousands of BSC tokens to the retail investors who wish to participate beyond the centralized exchanges' offering.

## **The Catch 22**

When it comes to features, liquidity, and transaction volume, however, CEX typically comes out on top, especially when it comes to limit orders. Although DEXs today have an incredible amount of liquidity like PCS. Most DEXs don't allow traders to exchange assets at the best possible rate since most DEX only execute trades on market execution.

# WHAT IS A LIMIT ORDER?

It is a request to swap one token to another that executes when the price matches the set price. Unlike an ordinary swap, which is based on the principle of a market order which executes immediately with the current Market price.

## **The difference between MATE Limit orders and other DEXs**

**First**, most popular DEXs have Market orders only, which allow you to trade with current market prices and suffer from unpredictable slippage. It is common to all AMM (Automation Market Maker)

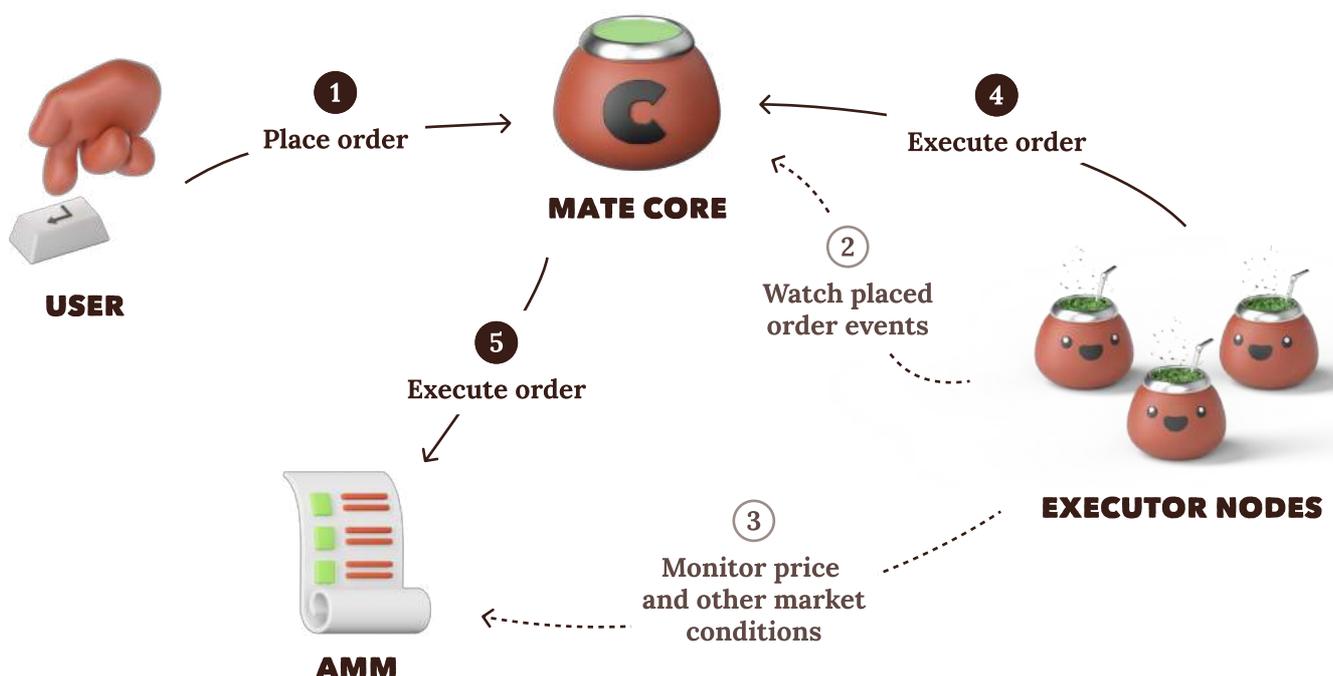
**Second**, there are some DEXs offering limit orders, but they make you come to terms with low liquidity and partial or non-execution at all. It happens because they operate based on the Order book. It means that you place an order, wait till the price reaches your condition, and hope some other trader makes the opposite order with the same price and similar or bigger volume (Take your order). Too many conditions should match to execute your order.

**Third**, MATE DEX revolution. MATE allows users to make Limit orders with no slippage and enough liquidity for any amount.

# HOW DO MATE LIMIT ORDERS WORK?

- The user sets a token to swap, price, and amount then submits the transaction into a smart contract.
- Executor nodes monitor the price and other market conditions.
- Once market conditions match required, MATE executes orders on the AMM market, which are used as a liquidity source.
- The magic consists in order execution at the right moment so that upon completion of the transaction, the final price coincides with the required one, covering slippage and AMM fee.

That is how Mate users can get exact prices without any slippage, complete any size order, and pay even less fee than usual, only 0.2% without any hidden fees!



## See the comparison between DEX and CEX

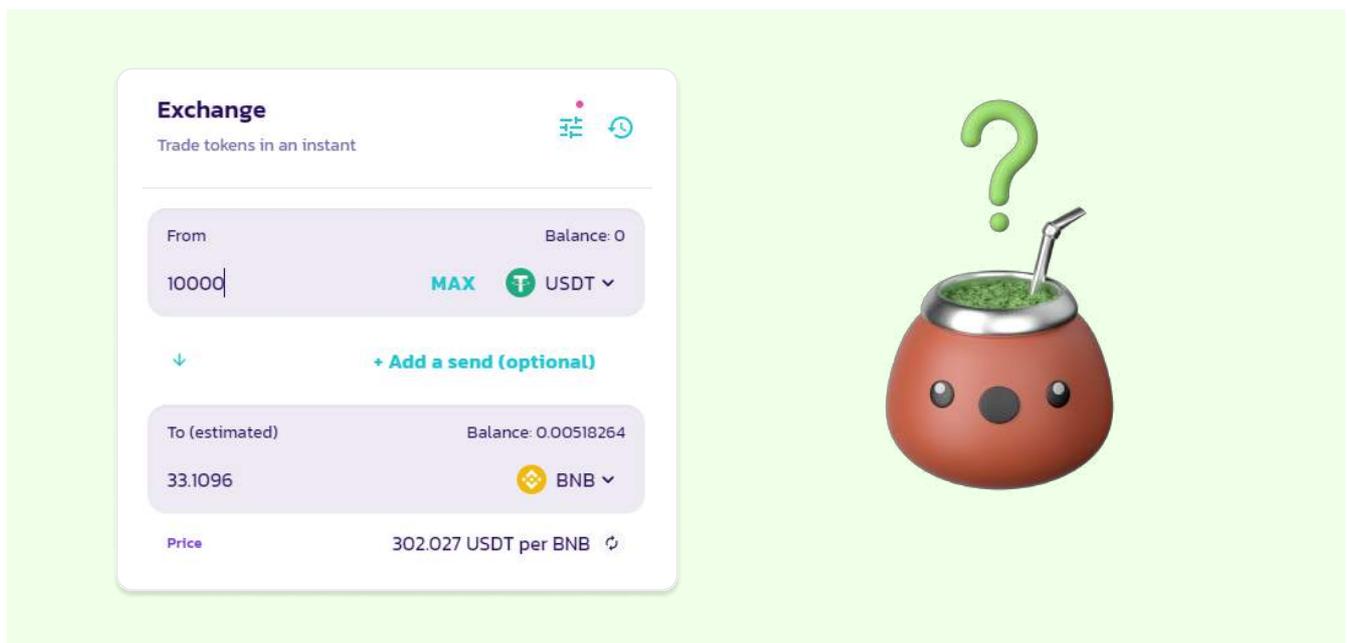
For the average trader, the most crucial factor is getting the best rate for your money. CEX's liquidity and limit orders have the most significant advantage over DEX.

For example, if you plan to exchange USDT \$10,000 for BNB in Pancakeswap (USDT/BNB). You would expect to get the best rate since there is a good amount of liquidity between BNB and USDT.



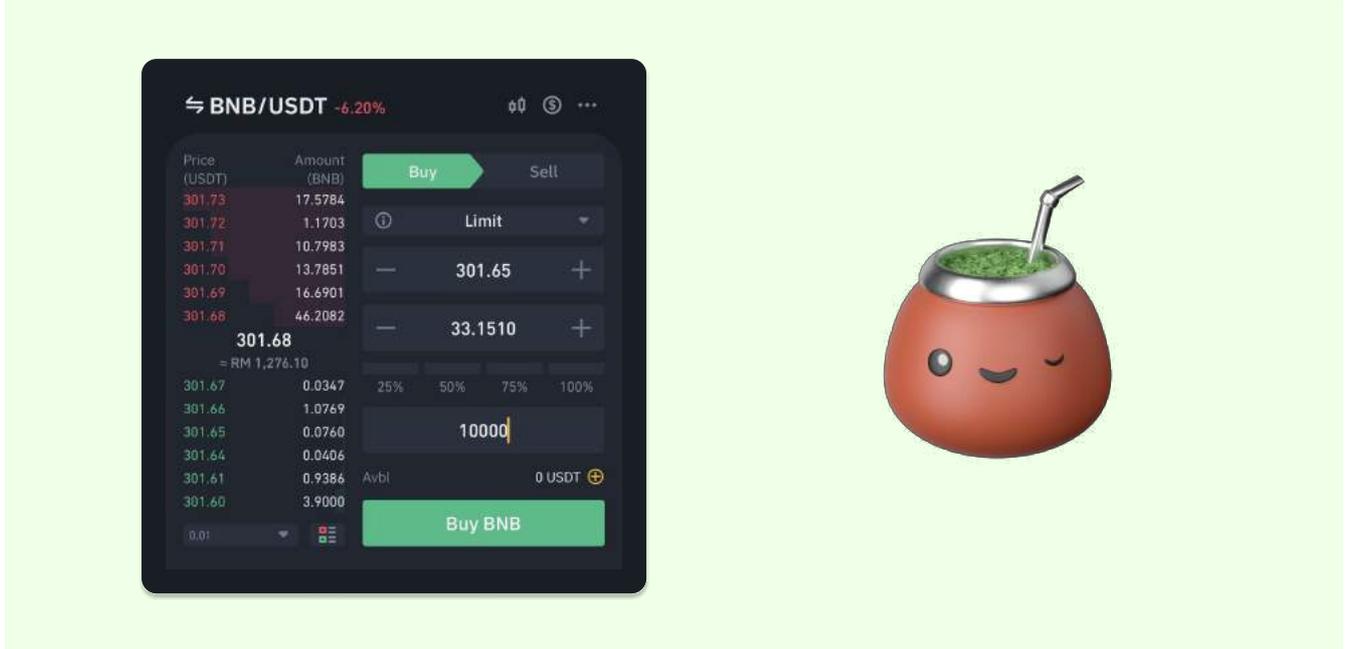
Liquidity pair of USDT-BNB LP as of 27/7/2021

Your \$10,000 would return you with an approximate amount of 33.1096 BNB.



The image shows a screenshot of the PancakeSwap exchange interface on the left and a 3D illustration of a MATE character on the right. The MATE character is a red, round creature with a silver straw in its mouth, a green question mark above its head, and a green drink inside. The exchange interface shows a trade from 10000 USDT to 33.1096 BNB at a price of 302.027 USDT per BNB.

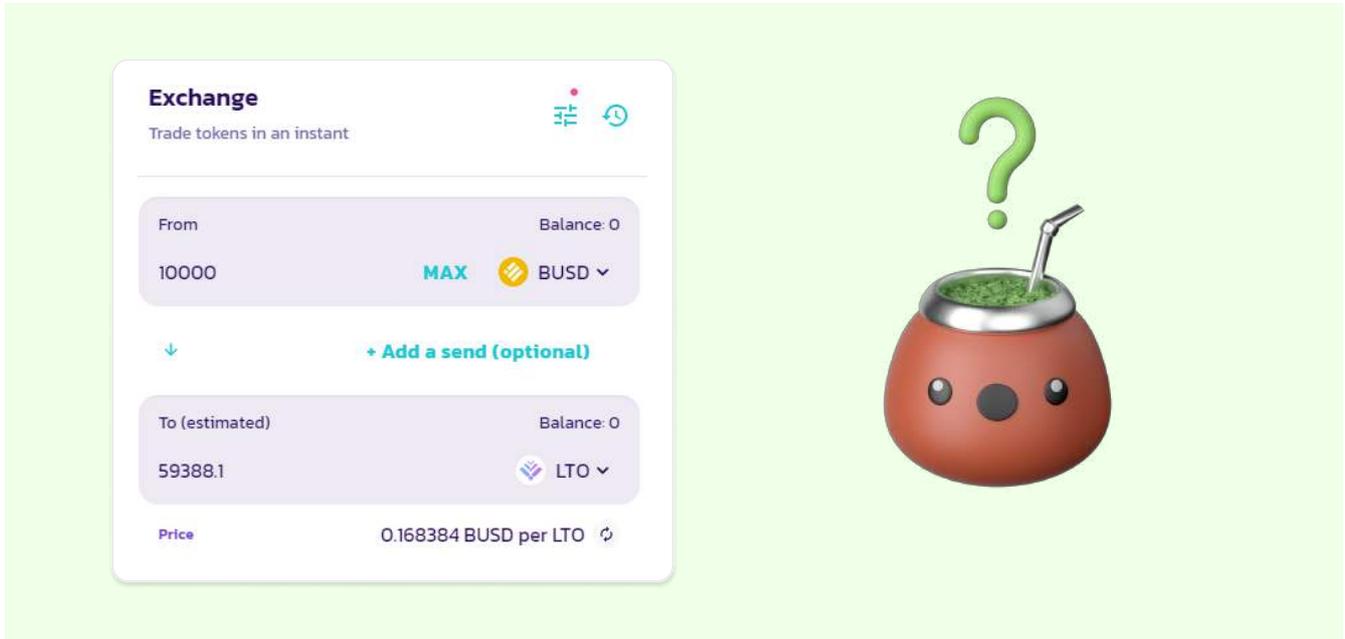
However, the same \$10,000 would get you a better deal on Binance (CEX), which is 33.151 BNB, around 0.0414 BNB more (\$12.50).



The majority of the time, the BNB-USDT pair usually has a low disparity between CEX and DEX. The gap becomes wider if you plan to trade for a token with much lower liquidity and volume.



Let's take the LTO-BUSD pair as an example. (Both are available on Binance and Pancakeswap).



**Exchange**  
Trade tokens in an instant

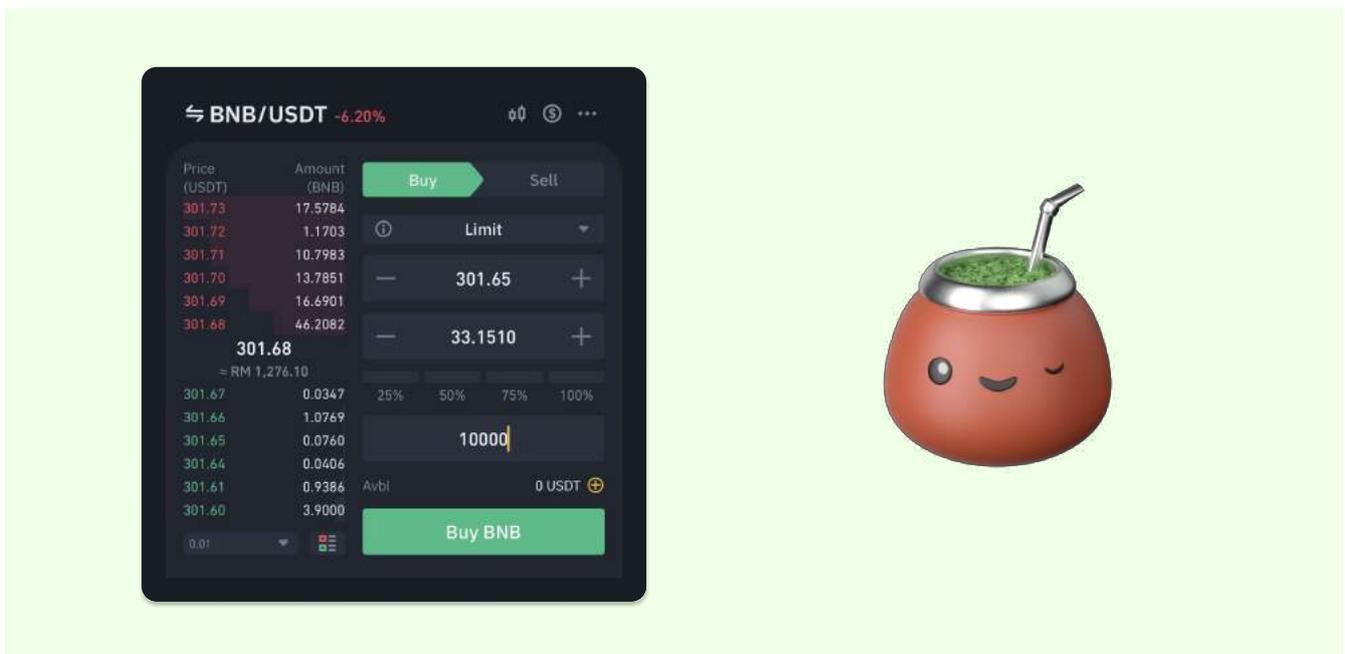
From: 10000 **MAX** BUSD Balance: 0

To (estimated): 59388.1 LTO Balance: 0

Price: 0.168384 BUSD per LTO

+ Add a send (optional)

However, the same \$10,000 would have gotten you a better deal on Binance (CEX), which is 33.151 BNB, around 0.0414 BNB more (\$12.50).



**BNB/USDT -6.20%**

| Price (USDT)  | Amount (BNB) |
|---------------|--------------|
| 301.73        | 17.5784      |
| 301.72        | 1.1703       |
| 301.71        | 10.7983      |
| 301.70        | 13.7851      |
| 301.69        | 16.6901      |
| 301.68        | 46.2082      |
| <b>301.68</b> |              |
| = RM 1,276.10 |              |
| 301.67        | 0.0347       |
| 301.66        | 1.0769       |
| 301.65        | 0.0760       |
| 301.64        | 0.0406       |
| 301.61        | 0.9386       |
| 301.60        | 3.9000       |

Buy: 10000 USD → 33.151 BNB

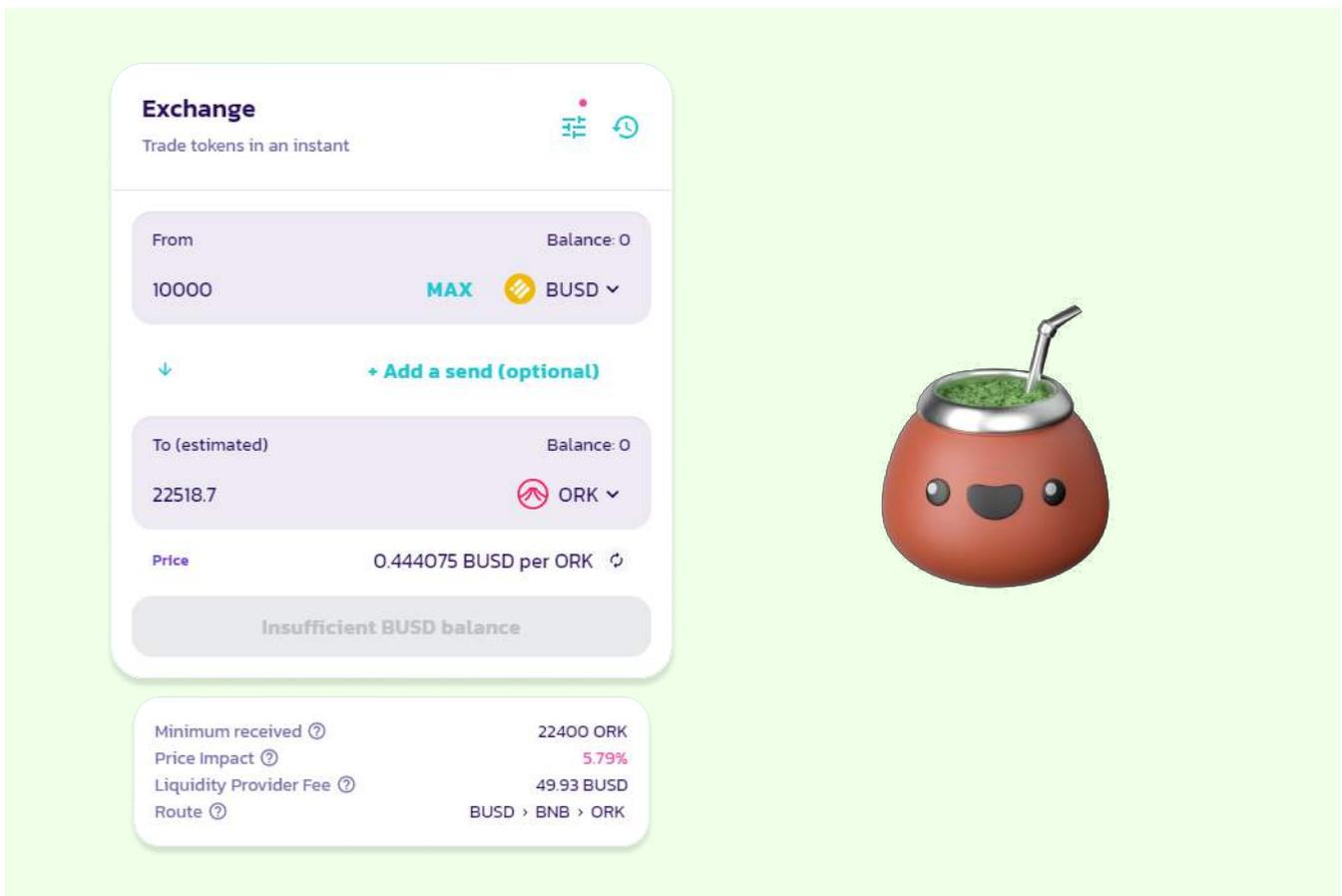
Avbl: 0 USD

Buy BNB

You would get 60,132 LTO with Binance. Trading with a limit order in Binance would get you extra 743.9 LTO tokens (\$123.71 in USD).

The difference becomes much more significant for unlisted tokens. Executing any market order trade would result in great losses instantaneously.

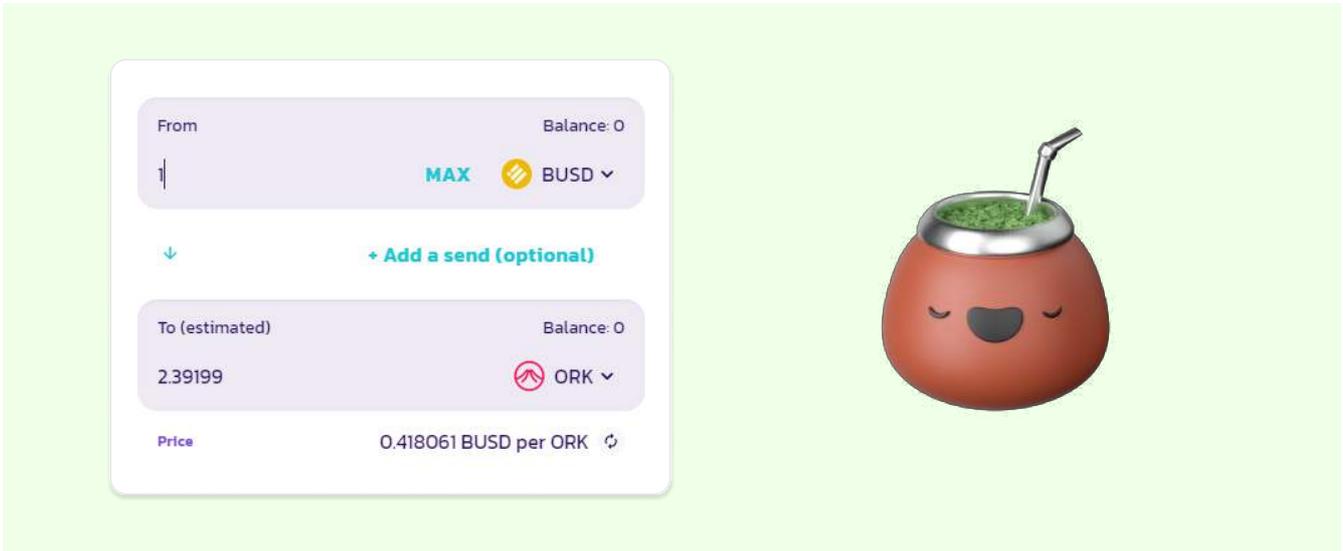
Let's take an ORK-BUSD pair with the same BUSD \$10,000.



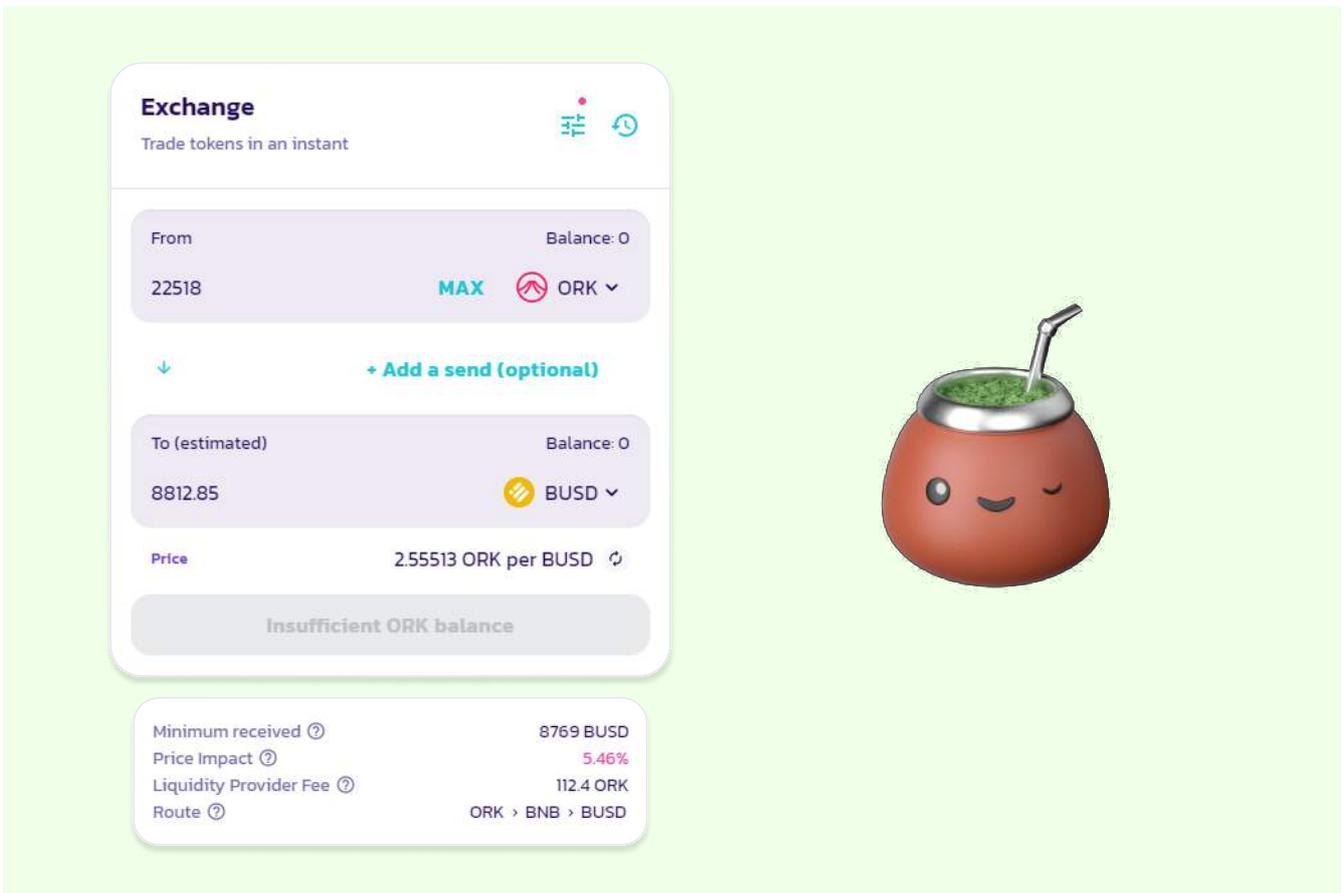
| Field                  | Value                 |
|------------------------|-----------------------|
| From                   | 10000                 |
| Balance                | 0                     |
| To (estimated)         | 22518.7               |
| Balance                | 0                     |
| Price                  | 0.444075 BUSD per ORK |
| Minimum received       | 22400 ORK             |
| Price Impact           | 5.79%                 |
| Liquidity Provider Fee | 49.93 BUSD            |
| Route                  | BUSD > BNB > ORK      |

For BUSD \$10,000, you would receive 22,518.7 ORK with an average price of \$0.444 per ORK.

However, ORK only costs \$0.418 per ORK.



You pay an additional \$0.026 per ORK to execute a market order on Pancakeswap, around 5.86% of the market price per ORK.



If you want to swap the 22,518.7 ORK back to BUSD, you would only get about \$8,812.85 (A loss of \$1,187.15, or approximately 2,840 ORK).

Plus, this trade come with a heads up that says 'Minimum Received = 8,769 BUSD'. You do not know how much you are getting until you execute the trade, which is usually lower than Pancakeswap estimation.

### **Solution**

Mate uses executor nodes to execute limit orders, ensuring the best trading experience similar to a CEX while trading on a DEX.

Mate works by reducing losses for traders via limit orders, preventing unpredictable price impact and slippage when trading outside of CEX.

Mate is 100% decentralized; Mate does not store or share your trading activity to any form of centralized database or third parties.



# TOKENOMICS

Ticker Symbol

**MATE**

Chain

**BEP-20 (BSC)**

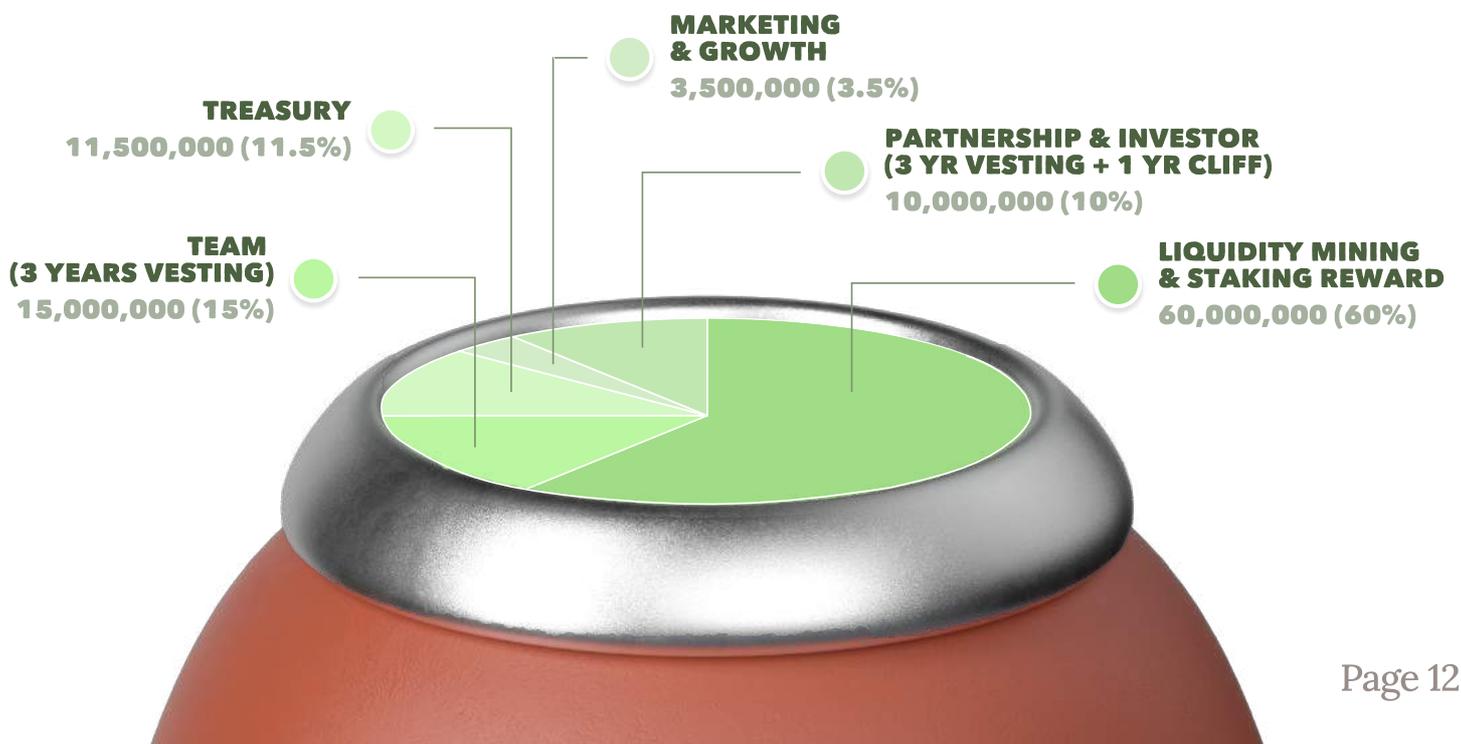
Hard cap

**100,000,000**

Max Supply

**100,000,000**

| Allocations  | Percentage  | Amount (MATE)      |
|--|-------------|--------------------|
| Liquidity Mining & Staking Reward                  | 60%         | 60,000,000         |
| Team (3 Years Vesting)                             | 15%         | 15,000,000         |
| Treasury   | 11.5%       | 11,500,000         |
| Marketing & Growth                                 | 3.5%        | 3,500,000          |
| Partnership & Investor (3 YR Vesting + 1 YR Cliff) | 10%         | 10,000,000         |
| <b>Total</b>                                       | <b>100%</b> | <b>100,000,000</b> |



## **The basics**

The MATE token is a Governance token with a max supply.

- Tokens will be unlocked as a reward for providing liquidity or staking.
- 0.2% fee is collected from all executed limit orders as a reward for executor nodes. 0.05% will be rewarded as xMate for participants who stake their MATE.

Everyone can earn MATE by staking their MATE in the single asset pools or providing liquidity via Farm.

- Stake MATE in the Single Asset Pool to earn more tokens.
- Farm more MATE by providing liquidity.

## **Treasury**

The 11.5% allocation to the treasury ensures that the best proposals from the community's governance spring to life. Mate is here to stay, and some of the best ideas and innovations doesn't come from within. This allocation provides the leeway to discover and create that opportunity for MATE holders.

# GOVERNANCE AND INNOVATION

The MATE ecosystem allocated some budget for governance and innovation to encourage fellow community members or bug bounty hunters to push for continuously providing ideas on expanding and securing the MATE's ecosystem as the leading DEX.

We believe this budget will be helpful to fund some of the governance proposals in the future.

Plus, securing any possible loopholes within MATE's smart contracts.

# PARTNERSHIPS & INVESTORS

10% of the pool is allocated for partnerships and investors just in case the core team requires to raise money to take Mate to the next level.





## **MARKETING & GROWTH**

To promote MATE's solution to wider audiences, we have allocated some budget to fund growth initiatives. The marketing budget is not limited to securing industry expert partners who can take MATE to the next level.

This budget allocation is highly beneficial for MATE's participants as the higher the number of the transaction completed a day at MATE, the higher the fee rewards.

In order words, this budget is meant to:

1. Increase the number of new MATE participants via staking and farming.
2. Increase the TVL across time.
3. Boost the number of transactions and volume on the MATE's DEX.

## WHAT IS XMATE?

xMATE is a token you receive in exchange for staking MATE tokens in the single asset vault (SAV). For every limit order executed on Mate's platform, 0.2% is charged on the traders, 0.05% is paid as xMATE to MATE stakers. The amount of xMATE reward is proportional to your amount of MATE staked in the SAV.

To receive xMATE, MATE holders have to stake their MATE in the SAV to receive xMATE plus additional MATE from the fees collected from the platform's trading fee.



# WHO ARE THE EXECUTOR NODES?

Anyone can earn trading fees by being an executor for the Mate ecosystem.

Executors can be bots, scripts, other contracts or simply EOA accounts that trigger execute order transactions. A network of executors constantly monitor blockchain for pending limit orders and compete in order to fulfil them and get rewarded.

## How does it Work?

Instead of relying on a maker-taker model, MATE uses executor nodes and sources liquidity from popular DeFi AMM sites like Pancakeswap and more to ensure the best DEX trading experience.

MATE's executor nodes are fully decentralized; Limit orders will not be directed to any centralized database or point. MATE's existing decentralized networks will always ensure execution happens.

As long as the order fee rewards are greater than the executor's gas fee, there will always be a financial incentive for executor nodes to execute the order, guaranteeing your trade to go through as you'd experience from a CEX.

## Features

**Trade.** Swap between BEP20 tokens with zero unpredictable slippage or fees.

**Limit Order.** Open a position with limit orders with your preferred buy/sell price that guarantees to fill when the price hits your order.

**Earn.** You can stake ORK-BNB LP to provide liquidity in return for Mate. Earn more Mate governance tokens as a reward for providing liquidity via staking to the Mate's ecosystem. If you are looking to increase your yield earning, the LP farm provides competitive APY to earn more rewards.



## **LOW FEES & REFUNDS**

Mate only charges 0.2% on every swap transaction to incentive executor nodes.

Plus, traders also get to enjoy BSC's low fee transaction compared to the ETH or BTC network.

Users can cancel their limit orders as long as it is not expired or executed. Order fees will be refunded automatically after cancellation.

## **LIQUIDITY POOL FARMING**

Liquidity Pool Farm allows anyone to earn MATE while supporting the Mate ecosystem by staking Liquidity Pool (LP) tokens.

Most of the time, LP farming provides better APY than single asset staking pools. However, there is an impermanent loss (IL) risk that comes along with LP farming.

The Reward APY includes:

1. Fees collected for providing liquidity (every trade between your LP pairs will reward LP provider fees).
2. Staking rewards.

# GOVERNANCE BEHIND MATE

The MATE's governance model revolves around the community holders who participate in the governance proposal and discussion. The community Mate holders can engage via forum discussions and vote on proposals via a Snapshot.

The current MATE's model and functionalities are never constant as the community can start proposals to modify the Mate's ecosystem.

MATE's ultimate goal is to be 100% autonomous and trustless DAO. The starting point is to shape the future by constantly engaging in the community, forum, and snapshot.

## Staking

Users can earn up to X% of the transaction fees in proportion to their share of MATE. By staking Mate, you receive more Mate in return for proposal voting in the governance of Mate.



## Proposal & Voting

The forum is open for anyone to post their proposal. However, there will be a specific guideline to abide by when creating a new proposal. This ensures every proposal has a clear and concise purpose, deadline, and actionable steps easily digestible by the community voters.

If your proposal gained enough traction (Minimum of 500 total votes required, this is subject to change), the core team will submit your proposal into the Snapshot, where the community can vote with MATE to decide the outcome.

For a vote to pass and be approved for changes, it must gain at least X number of MATE.

Voting will be free of charge when the snapshot is live to the public.

