



QUICKBETCOIN (QBC)

WHITEPAPER

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1.0 Abstract view

QuickBetCoin is a decentralized application which enables people to bet on sports in the entire world. With the use of its smart contracts based on the Ethereum blockchain, QuickBetcoin solves some big issues. These contracts make sure the security, scaling and other issues within the network are handled right. Besides that QuickBetCoin creates a self-regulating economy, this is done through the contract fees and the token value.

QuickBetCoin does all of this while remaining decentralized in order to cut out the middleman that occurs in a lot of today's sports betting.

2.0 Manifesto

QuickBetCoin makes use of the freedom and new possibilities that have arisen with the recent blockchain developments and technology.

The Ethereum platform delivered a decentralized network, this network makes sure everything will always stay in place and nobody can alter the history of the blockchain. This has enabled us to discover a lot of new things and look at things differently. The freedom of what can be accomplished and the unlimited possibilities open up a lot of new doors.

Therefore the creation of a secure and self-regulating network that behaves exactly how you would expect it to is a great possibility. We are using this possibility to get rid of human control in unwanted places.

However, these new freedoms face a lot of daily struggles. Even though the decentralized network is growing stronger and bigger, there are still a lot of centralized applications. Centralized applications are not bad, but there are parties who try to re-centralize our freedom.

Think of companies such as Google and Microsoft, they are not bad companies. But people have their rightful concerns regarding their identities becoming a product for corporate resale. These situations also apply to the internet, which is why we want to make a part of the internet, the sports betting industry, decentralized through the Ethereum platform.

At QuickBetCoin we believe that the sports betting industry takes up a lot of space in peoples life. Some like the thrill to just do it every now and then, and others partially live of their winnings.

There is one problem however, the sports betting industry also consists of a lot of scams and centralized systems, which favour the corporations behind them.

We believe that a self-regulating and open source system can maintain a more reliable and fair system for the sports betting industry and users. These systems cannot be manipulated by humans, since the systems will control themselves.

QuickBetCoin believes that the internet is one of the greatest things of our time, access to the amount of freedom we have right now was merely a dream in the past. However, instead of having to trust a unknown individual or entity to control your systems and machines, you should be able to rely on a trust less and decentralized system which will put the user in the first place.

3.0 The problem

Current problem with sports betting

- High risks for sports bettors
 - Identity fraud
 - Regulations
 - Unrecoverable loss of funds
 - Manipulation
- Unpredictable risks for corporate and private bookkeepers
 - Regulations
 - Government confiscation of funds
 - Frozen assets
 - Security vulnerabilities

Sports betting has a bad reputation because of the above items. Simple analysis traces the industry's reputation and problems with the regulatory practices that drive the sports betting underground. These problems are inevitable results of a system that is enforced by greed.

The reputation of gambling in general is problematic, and the efforts at regulation are not helping the user because of all the underground betting possibilities. When the government tries to regulate the sports betting industry it just drives the market to become more violent and turn to the underground world.

There are governments who allow licensed betting. They charge fees for licenses and profit from the regulation tax. Essentially these governments know the problems which are tied to the sports betting industry, but they choose to profit from them rather than solving the problem.

The irony is that regulation is ineffective, it only results in more unregulated businesses within the industry. Besides that it is also a waste of resources which could have been used for better purposes.

Besides that the regulation of the sports betting industry leads to a dangerous split between the 'regulated' and so called legitimate companies, and the underground practices. The result of this is a unpredictable world where a lot of violence and other problems arise.

Centralization problems

- Trust requirements
- Centralization of power, control
- Non-distributed systems

At QuicketBet we believe the current state of sports betting is expensive, corrupt and besides that very risky for the user. We think it does not have to be this way, we want to change the current state of sports betting. In order to do so, we have designed a decentralized system which will be running on the Ethereum platform. This blockchain will allow us to create a platform that can be used in the whole world without any restrictions. There will not be any regulations since our system will be able to regulate itself without any centralized entity or government. QuickBetCoin is a global solution to a greater amount of issues and problems in the entire sports betting industry.

4.0 The solution

Decentralized and private

Any solution regarding the problems of the sports betting industry must align with the interest of sports bettors and the contributors of the network. Therefore we believe the solution should have the following requirements:

- Be widely distributed to speed up adoption and reduce market risk.
- Be decentralized to remove individual control and points of failure within the system.
- Function on its own.
- Designed to the extent of stabilizing the value of the network.
- Privacy.

QuickBetCoin accomplishes the above points:

- Our ICO draw investors and spreads the word about QuickBetCoin.
- Fully open source codebase which allows anyone to join the development in the future.
- Programmed contract rules which enforce trust less operations on the network.
- Burning process in order to decrease inflation.
- No personal information is needed in order to use QuickBetCoin.

5.0 Features of QuickBetCoin

Transactions

Standard Proof of Stake wallets

- The first layer is the standard transactional layer in which basic wallets earn rewards for block formation.
- Provide network security and confirm blocks of transactions that constitute the blockchain, the ledger of immutable transactions.
- Maintain a full copy of the blockchain.

Betting functions

1. Peer to peer betting

Peer to peer betting requires two people to take opposite sides of a betting contract. The players agree on the betting line and the amount at stake. One player can initiate the bet by pushing it to the blockchain from their wallet. When the other user sends coins for their side of the bet, the blockchain will connect them as one transaction with a specified outcome, based on the bet. Once the event is over, the contract will trigger a pay-out to the user who chose the winning side of the bet. The funds will then be sent to their wallet.

This feature is made for fun among friends and colleagues etc, and is also an easy way to introduce friends to the platform with little to no effort.

2. Multi user betting

Multi user betting is like peer to peer betting but instead of 1 vs 1, multiple users can take part in the complementary position against a larger bet. However, the total value of the bet has to be reached in order to start a multi user bet, this value is pre-defined when someone starts a multi user bet.

3. Peerless direct betting

Peerless betting will probably be the most popular form of betting, it does not require a complementary transaction to set up a contract. Any bettor can initiate a contract on the chain, which in return will be handled by the QuickBetCoin network. The network will pay out the winners who sent any funds to the contract. This way of betting is the easiest and most flexible way for bettors to take part in a betting contract.

How does peerless betting work?

The blockchain will contain the contracts which are used in order to place bets. Once the event related to the contract is over, the contract will automatically pay out the winning bets that have been confirmed by the blockchain to be valid.

The contract will collect all of the coins which were sent in as bets, once the contract has to pay out the bettors it will send back the collected coins. A certain percentage of the coins will be burned, these will be burned as betting fees. This burning process will slowly slim down the total supply of the token which should lead to a better valuation over time.

Over time, there will be more coins that get destroyed in the process of placing bets and creating pay-outs. This is an advantage for all the QBC holders in terms of total coin supply.

The betting contracts will also have the possibility, through the network, to use dynamic odds balancing. If there is a risk that a peerless betting contract will create an imbalance in risk, where the pay-out liability will be higher for winning than losing, the network has the ability to dynamically adjust the odds to encourage complementary betting to tackle this problem.

Peerless betting is by far the easiest solution for sports bettors since it does not require any specific skillsets or planning, and it does not require the user to find a partner for a peer to peer bet.

Peerless betting also removes a traditional sports betting liability. An organization can manage their own pay-out liability by placing bets by themselves. Now, instead of relying on these organizations, our users can make use of a low fee betting and trust less network instead of using their assets at a place where corruption could be on the horizon.

This is an important part of the QuickBetCoin network since the regulated organizations are subject to regulatory insecurity and unregulated organizations have no legal obligation to honour agreements. QuickBetCoin is decentralized and therefore eliminates this issue. Sports bettors do not have to trust an organization that just wants to make as much money as possible, but they can trust a pre-defined network and system that runs entirely decentralized instead.

6.0 QuickBetCoin economic system

Sports betting market context

The estimated scale of the traditional sports betting market, including legal and illegal, is in the trillions. An estimated \$400 billion dollars are spent in illegal bets annually in the United States alone. China's illegal betting market is even bigger. A lot of sports betting is done underground, leading to corruption, unfairness and violence. QuickBetCoin offers a solution for this market and creates an opportunity to choose a safe, private and decentralized way to bet through its network.

Since QuickBetCoin is decentralized, private and provides a lower fee than the regulated and illegal markets, QuickBetCoin has the potential to win a great market share of the industry in the long run. However, even if QuickBetCoin only manages to capitalize on a small percentage of the market we will still accomplish our goal by creating a safer environment for sports bettors.

6.1 Value proposition

- Low fees
 - QuickBetCoin can be used by bettors to use on the network, or hold QBC for long term profits (or trading purposes short-term).
 - The use of low fees
 - Better margins for players and higher probabilities through our lowered fees.
 - Opportunity to win bigger because of the higher probabilities.
 - Opportunity to 'win' just by holding QBC.

QuickBetCoin is specifically built for sports bettors and the industry. Users can place their bets on a secure network against lower fees compared to the regulated sports betting industry. The winners get automatic pay-outs after a certain event is over and the outcome is confirmed on the blockchain.

The QuickBetCoin network will have no risk of overleveraged betting because users cannot bet more QBC than they have. Loan sharks and associated violence are excluded from the QuickBetCoin network.

Higher probability

QuickBetCoin will issue lower fees than the traditional sports betting industry, the probabilities of success over time will improve because the bettor does not need to win as often to make their sports betting practice profitable in the long term.

Trading aspect

Sports bettors who are also into trading can buy QBC when the price is low and may choose to either sell it when it is high again. Or they can use their QBC for betting when the value is high and get more value per token when placing bets. By buying low and betting on events while the token is high, bettors leverage QBC to improve their betting power because they can place larger bets with smaller amounts of initial investment.

Win

Because the returns on betting are a matter of probabilities, buying low and betting while the price is high increases the likelihood of taking profits. This can be done because the initial investment was low, but the increasing value and pay-out create a higher total capital in the end.

Win high and bet *higher*

If the price keeps on rising, successful bettors can repeat the above process. Which means they can wait until their winnings increase in value again before placing a new bet, which means that their initial capital investment at stake remains nominal while the reward potential keeps on growing.

6.3 Value proposition for holders of QBC

You do not have to be a sports bettor or trade in order to win. You can simply obtain QBC and hold onto it. The coin supply is fixed and will only decrease with the burning of contract fees. This means that the value will most likely rise in the long term, which might go even quicker once our network gets more users. Those who hold QBC and use a standard staking wallet once the Ethereum platform goes from PoW to PoS can also stake their QBC in order to increase their position and investment.

7.0 Technicals

The innovation and technical aspects of QuickBetCoin are tied to the powerful smart contracts from the Ethereum platform.

Besides that the QuickBetCoin network will have multiple layers for security and scaling. These layers are important in order to make sure the events from the contracts can be verified in a correct manner, and appear on the blockchain with the correct values for pay-outs.

Therefore the security layer is important to make sure no invalid data can enter the blockchain, and the contracts can do their job exactly how we want them to.

QBC can be used in three types of betting transactions on the network:

- Peer to peer (head to head)
- Multi user
- Peerless on the blockchain

7.1 Peer to peer betting

The blockchain mediates bets between two players taking the opposite sides on upcoming sporting events. The fee for an executed contract is 1.5% of the pay-out. 1% goes to the processing and the other .5% gets burned by the contract.

7.2 Multi User betting

In order to make it easier to find and fulfil more bets on low volume events, the system has the possibility for users to team up as multiple players against a single bettor. For example 5 friends can bet 10.000 QBC (2.000 each) against one single bettor who also put up 10.000 QBC.

This ensures that large bets do not require a one on one match to create a contract, but that the users can combine forces in order to bet on certain events against others. The contract and burn fees will be the same throughout all of the betting instances (mentioned in 7.1).

7.3 Peerless betting on the blockchain

The most important and most convenient betting option for QuickBetCoin will be the peerless betting on the blockchain. This betting option will be facilitated by QuickBetCoin, which enables the user to search for a match and bet directly against the blockchain, using the blockchain itself to take in and process their bet automatically. The fees for this transaction and contract on the blockchain will, once again, be the same as the other mentioned fees.

7.4 In-app exchange

At QuickBetCoin we know mass adoption is an important factor in order to get our platform off the ground. In order to achieve this, we will be creating an exchange which runs in the background of our platform. This exchange can be compared to ShapeShift and Changelly.

People can deposit their fiat in our app, and our platform exchange will automatically buy QBC coins for them in the background. These coins can then be used to bet on certain ongoing events.

7.5 Events

Once an event is over, the network can begin to post the outcome data. The outcome of an event will be confirmed once enough nodes have given a positive response on the outcome. Once the outcome is finalized and approved by the network it will be posted to the blockchain. This will start the process of contracts getting notified about the outcome, once the contracts know the outcome they can start sending funds to the winners and initiate the pay-out process.

7.6 Activating a node

The activation of a node is a process where an individual chooses to promote their node and engage in a 30 day contract of service to contribute to the network by hosting a node. The contract ensures that the owner(s) have to maintain a certain level of service, uptime and privacy in order to maintain their node.

Requirements for starting a node are as follows:

- 50,000 QBC collateralized over a 30 day period as stated in the contract.
- 99.5% uptime (monitored daily)
- Public IP with a pre-defined port number
- Bandwidth for API calls.

7.7 Demotion

When a node stops participating or is underperforming it can be demoted from the network depending on a combination of factors. The following are the demote factors:

- Uptime
- Less than 60% participation
- Results accuracy
- Non-renewal of 30 day contract

7.8 Penalized nodes

When a node keeps on submitting incorrect match data, after they have been demoted in the past, the network can vote to penalize the node of any of the fees since its promotion. The network can recover these coins through the 30 day contract.

7.9 Data feeds

QuickBetCoin relies on its master nodes to successfully gather real match data in order to correctly pay-out bets through smart contracts. There are multiple ways the nodes can gather sports information. It does not matter where the source information is coming from, the only requirement is to format the data correctly and to ensure the data can fall in consensus with the other nodes on the network.

Sport betting API's are the easiest, consistent and secure way to ensure that each node reports their results accurately.

Sport site web crawlers are the most complex way for nodes to collect data, they require the most work and resources compared to an easy API call. Data can be scraped off of official sports sites quite easily once everything is setup however.

Not all of the nodes can pull their data from the same source, since this will put the results in jeopardy, that is why the network requires the nodes to report its data source and if needed the sources can be limited. A limited source will be rejected, forcing the node to look for the data at another place.

7.10 Supported Leagues

Once QuickBetCoin is fully launched the teams and leagues that are supported will be critical for mass adoption. The more leagues we support, the higher our potential user base becomes.

Our goal is to support the following leagues at launch:

- Basketball
 - NBA, NCAA Men's, EuroLeague,
- Baseball
 - MLB, NCAA Baseball, World Series of Baseball
- Hockey
 - NHL, KHL, AHL
- AM Football
 - NFL, NCAAF

- Football
 - FIFA, UEFA, COFEDCUP, EPL, MLS, ELO, ELT, FACUP
- Rugby
 - NRL, RFL, EPSHIP, TRC, RWC
- Cricket
 - ICC, CWC, INTC
- Golf
 - PGA, ETOUR, RYDRCUP
- Tennis
 - ATP, DAVISC, ITF, GST
- MMA
 - UFC, BEL
- Boxing
 - International
- Olympics
 - Winter, Summer
- Horse Racing
 - International
- Motor Sports
 - NASCAR, FORMULA-1, INDYCAR

Once the platform is fully operational the supported leagues can always be extended. Adding new leagues/teams and new match types can be done through voting with the several nodes once this process is up and running. This enables the user base to create a proposal in order to add new leagues that fit their needs.

8.0 Developmental Roadmap

The development of QuickBetCoin is the most critical for the project to succeed. Even though our project will be open source and anyone can help build it in the future, our launch team is currently committed to the long term vision of the project and will deliver the full launch project once the launch is completed. This enables us to focus on our development right now, with our own goals, and accepting community help later on in the project once we have our official launch.

- Late Q1 2018 - Testnet release. The QuickBetCoin testnet deploys, allowing players to preview peer to peer bet matching and test the outcomes of betting against each other.
- Q2 2018 – Peer to peer betting is deployed and the network goes live on the blockchain. The blockchain can handle bets between two players on opposite sides on upcoming sporting events.
- Q3 2018 – Multi User Betting. In order to make it easier to fill up more bets on low volume events the system will now support multiple users ‘grouping’ up against a single bettor. This ensures that large bets do not require another user to risk a lot of his QBC in order to start a contract, but multiple users can create a group and match the amount of a single bettor in a contract.
- Q4 2018 - Peerless blockchain betting. QuickBetCoin gives their users the opportunity to bet straight on the blockchain. Meaning the blockchain will consist of contracts which can be used to bet on by users who have QBC. The platform does not rely on users betting against each other, anymore but functions as a decentralized chain betting platform now.
- Q1 2019 – Dynamic balancing of odds. For the peerless blockchain betting, QuickBetCoin now has a network feature the overweight side can be countered with a dynamic balancing of the odds. This make sure the network is exposed to the smallest amount of pay-out liability.

9.0 ICO Details

The QuickBetCoin (QBC) ICO starts August 7th and will run until all of the 500m tokens have been distributed. If this goal is not reached within the first 100 days of the ICO launch, the development team may bring out a statement regarding an early ending of the ICO, or extending our first 100 day time period in order to make sure we can distribute the rest of our tokens.

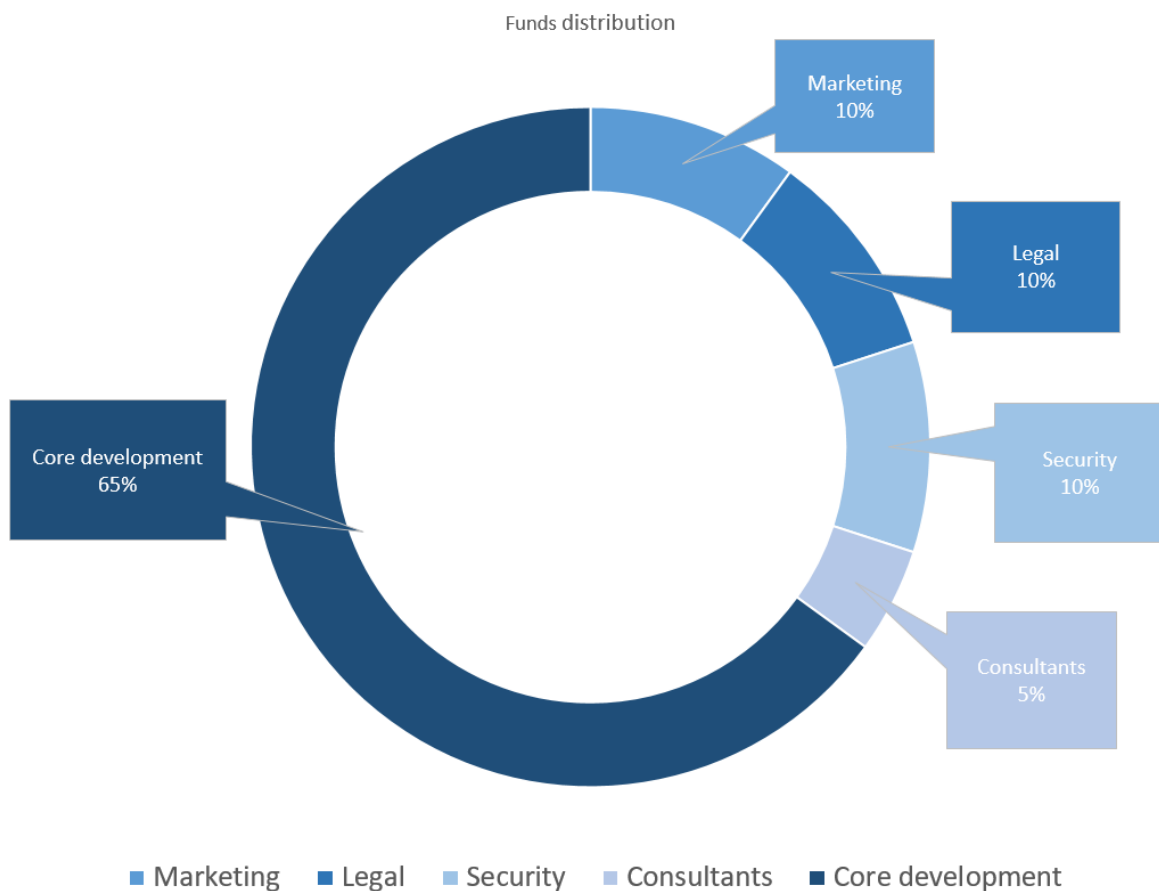
10.0 ICO Distribution

The QBC tokens are sold at a rate of 10.000 QBC for 1 ETH. As mentioned in 9.0 our goal is to distribute our total supply (500m) of QBC.

QBC can be bought through our smart contract on the Ethereum network. Information about the contract can be found on our website. Besides that the developers have the possibility to periodically (daily/weekly) take the funded ETH and put it safely in a cold wallet.

11.0 ICO Fund Allocation

The funds that QuickBetCoin will use during the crowdsale will be used according the following chart. QuickBetCoin will be open to the public about how we plan to use our funds in order to support the project that, you as a backer, invested in.



11.1 Developer % of coins

The QuickBetCoin development team will take 10% of the initial coin supply. If any of these coins will be moved or shared among others, the public can look into it since the tokens for our development team are as public as the rest of the tokens.

12.0 Conclusion

QuickBetCoin is more than just a token. It's a network and platform designed to disrupt the current sports betting industry. Our goal is to achieve a revolution with our design within this industry. We hope our platform can bring a more secure solution to people who want to bet safely and without any centralized entity who can do things on the background that no one knows about.

With the Ethereum blockchain we have a strong platform to build our and improve our technology in the long term.

Traditional sports betting requires their users to trust investments to an untrustworthy organization or entity. The regulations are unpredictable and the entities care more about taking their piece of the pie than the safety of their users.

Here at QuickBetCoin we aim to improve this situation, for fair and stress free sports betting. Besides that we also have higher probabilities and pay-out percentages due to our cutting edge blockchain technology. All of these are positives compared to the current sports betting industry and we hope to attract users in order to give them the opportunity to get higher returns on their investments, as well as a better and more secure platform where they can use their assets.

We have the possibility to take away the risks of regulation, where the government just wants to collect some taxes and does not care about the players. But we can also make sure players do not fall into the hands of the underground sports betting industry with our platform.

Our decentralized platform is the ultimate solution to all of the above items.

QuickBetCoin (QBC) – a new dimension in the sports betting industry.