Whitepaper
RUXNE

Abstract

RUXNE Finance presents a scalable, fully decentralized platform for exchanging tokens in a peer-peer and trustless manner. It enables high-frequency trading, high liquidity, and lightning-fast transaction speed for supporting DeFi applications.

The RUXNE Finance platform requires a native platform Token in order to provide decentralized governance, to incentivize users of the platform and to power future smart contract functionality. This native platform Token, called RUXNE, is designed to provide maximum flexibility for development and usage. This document outlines the specific functions and the economic model for RUXNE Finance.

RUXNE Finance is an AMM DEX protocol for the decentralized exchange of shares of Tokenized Vaults. It achieves this through the creation of a Layer 2 Blockchain where users can trustlessly swap accounts & assets from multiple Layer 1 Blockchains including Ethereum, and 2nd Binance Smart Chain. RUXNE Finance AMM Dex simplifies yield farming and reduces its costs for , without sacrificing decentralisation or self-custody. By allowing the trust less trading of cognized yields, it also introduces greater liquidity and other novel attractive properties. With RUXNE Finance AMM Dex, cryptocurrency holders can benefit from passive income without the demands of active portfolio management, whilst active DeFi portfolio managers can trustlessly trade on behalf of users and generate profits without friction or high transaction fees.

1. Introduction

RUXNE Finance uses the substrate Blockchain Framework which allows anyone to create application-specific blockchain without worrying about the technicality of block production and consensus. It enables us to create a dedicated blockchain for decentralized exchange, which is purpose-built and configured to optimize the performance of DEXs. Previously Ethereum Smart Contracts allowed the creation of Defi services, but it is limited in computational resources required for the proper functioning of DEXs. It does not scale well. It is not upgradable, and it never provided a good trading experience, even after multiple hacks and catastrophic losses in the centralized exchanges like Mt. Gox, Bitfinex, etc. Order book based DEXs are not gaining volume.

Limitations in computational resources led to the rise of Automated Market Making (AMM) protocols like Uniswap. These protocols are profitable only when an arbitrage opportunity is available due to price differences in other exchanges. AMMs require Order book based exchanges, but Order book based exchanges do not require AMMs to function.

We believe that AMMs can supplement Order book based DEXs combined with fast execution logic, threesecond block time, custom trading bot support, and our unique feature -- On-Chain market making bots, "AMMs inside a DEX." We present to you, RUXNE Finance AMM Dex Platform.

Decentralized finance (DeFi) has shifted the way that cryptocurrency users interact with the protocol. Instead of a novel infrastructure for processing data, Blockchain assets for the first time could enjoy currency features like compound interest and decentralized trading. Compared to traditional financial services, DeFi protocols gave back the asset ownership to users rather than intermediaries and created a market that could be trusted by protocol rather than centralized entities. As one of the most mature smart contract platforms, Ethereum currently hosts over 90% of the assets in DeFi.

2. Architecture

RUXNE Finance Dex Design focuses on reducing the complexity of the chain. We believe that only those things that need public verifiability need to be on-chain. In RUXNE Finance, Order book, Trader Assets Management, Bridge mechanism to BSC and Ethereum, and On-chain market making bots are On-Chain. Trading features like market data aggregation, technical analysis indicators, storage and retrieval of trade history, and all the remaining exchange related features are made off-chain. It enabled us to increase the throughput of trades and made it comparable to the efficiency of centralized exchanges.

RUXNE Finance supports two types of trades, Limit and Market Orders. Market-taking orders have a trading fee of 0.2 percent, and market-making orders have zero trading fees. The market makers are incentivized by giving 50 percent of collected trading fees in their trades, and the remaining 50 percent is paid to RUXNE Finance Team. Trading bots are economically impossible in smart contract-based DEXs due to high gas prices; we solve this by using zero network fees. In short, the market makers will get an extra 0.1 percent on their trades, and market takers pay 0.2 percent.

RUXNE Finance does not collect network fees, transaction fees. The Distributed Denial of Service (DDoS) problem associated with zero network fees can be solved if the blockchain can identify when getting attacked and charge network fees only for those attack transactions. RUXNE Finance classifies each transaction as a good or potential DDoS attack, based on which network fees are levied from traders. Trades are classified as potential DDoS if the execution results in,

Invalid Price/Quantity Error

Insufficient Balance

Invalid Trading Pair

Invalid Order type

Trading bots can use Market Data RPCs provided by the full nodes to retrieve market data for specific blocks. All technical analysis of market data can be done on the trader's side or the cloud. It also enables traders to use their custom trading algorithms and proprietary trading techniques.

The liquidity problem of order book based DEXs is solved by having On-Chain market making bots AMMs inside the trading engine. Traders can provide liquidity for their favorite AMM curves like constant product AMMs. These AMMs acts like virtual market making bots hence called as On-Chain trading bots.

2.1. On-Chain market making bots

RUXNE Finance solves the problem of low liquidity by having AMMs directly connected to its trading engine. These AMMs act as On-Chain market making bots. When a trade is not matched against the RUXNE Finance order book, the RUXNE Finance Engine will check if these On-Chain trading bots can make an order that will match. The trades are executed only if a better price is provided by the On-Chain bots else it is inserted as a market-making order in the order book. It ensures that there is no price slippage problem for traders. In the first version, RUXNE Finance will have a constant product market making bot.

More details will be updated later.

3. RUXNE Finance

Mission

DeFi innovation has brought many practical applications to the industry and has promoted the development of open finance. The decentralized exchange (DEX) is a notable example that has gradually been recognized by the market following a surge of growth and consumer participation. The Ethereum DeFi projects' total value of locked assets is over 60 billion USD (DeBank data). However, network congestion and poor scalability have caused unprecedentedly high network transaction fees. This problem is urgent and caused significant financial detriment for many. The problem lacks a proven solution with community consensus. With the emergence of various Layer2 solutions as well as the efforts of some side chains such as BSC and Polkadot, there are now alternative choices for retail investors. However, transaction barriers between Blockchains will continue to limit the usage of assets and RUXNE Finance AMM Dex helps counter these limitations.

In order to provide a more efficient and simple trading method, we compare different exchanges on the leading chains to find the most cost-effective rates for our users. Moreover, we implement a cross-chain protocol to connect different blockchain networks and allow users to freely exchange assets without regard to network isolation.

3.1. Features

- Permission less, Anti-censorship: In any environment, anyone can access RUXNE Finance AMM Dex platform without permission and KYC review.
- Liquidity Aggregation: Users can exchange assets at the lowest rate and via the most efficient trading route — this is achieved by connecting their own decentralized wallets.

- Cross-chain Exchange: We implement all proven and possible cross-chain solutions onto the market with our aggregation protocol. With this, we can achieve cross-chain transactions. Users are able to freely exchange multi-chain assets with one-click.

- Community Drive: Based on the RUXNE Finance AMM Dex Token's issuance and economic model, decentralized governance and community-driven development will be realized.

3.2. Current Problems

The rapidly evolving DeFi ecosystem faces the following Problems:

- Existing DeFi instruments are too complex for the average user, requiring a large amount of specific & up-to-date knowledge such as how to interact with pools, deposit liquidity, & mitigate impermanent loss.

- It is difficult for users to discriminate between different DeFi projects, and evaluate the potential risks & rewards of each. Moreover, there are multiple Blockchains that are providing infrastructure for DeFi applications and that it is difficult to navigate across different Blockchains.

- The DeFi space changes extremely fast, meaning portfolios require constant supervision to maximise profits. It is hard for users to keep track of what opportunities are present or have finished (for example, Sushi swap and Uniswap reward pools regularly change) Liquidity Provider ("LP") and Yield farming ("YF") Token slack liquid markets and divisibility.

- Ethereum transaction fees have grown increasingly high, meaning it is prohibitively expensive for regular users to interact with yield farming opportunities and other DApps.

3.3. Solutions: Delegation as a way to increase composability

To solve the problem, RUXNE Finance implemented a delegation function for user assets and created a market place for trading these financial assets. RUXNE Finance allows users on multiple Blockchains-initially Ethereum and Binance Smart Chain-to create & control vaults on their native blockchain, which they can transfer ownership of to third parties. This allows users to have the option to enjoy financial services without sacrificing the ownership of their assets.

4. RUXNE Finance AMM Dex Platform

RUXNE Finance AMM Dex consists of three layers: the protocol and smart contracts, the layer 2 aggregation marketplace as well as the user wallet on the top layer. By supporting multiple DeFi protocols, it offers a simple and effective user experience for selecting asset management options. Portfolio managers could even use these tools to design innovative fund structures and product offerings without having to deal with the smart contract layer programming.

4.1. RUXNE Finance Vault Contracts

Vault is a smart contract managing access to its funds and functionality to other blockchain agents depending on their share ownership of the vault. Tokenization is a process of splitting ownership of a vault between multiple agents. These vaults with multiple ownership and easy peer-to-peer transferability (which we call 'RUXNE Finance Vaults') enable active DeFi portfolio managers to create specific combinations of LP, YF and other Tokens, as well as other synthetic instruments, and transfer divisible shares of such portfolios to third parties.

As users can trade shares of RUXNE Finance Vaults, rather than having to sell the constituent assets within the vaults, RUXNE Finance enables trading of assets that remain locked by staking / lending / pooling. In this way, RUXNE Finance introduces liquidity to previously illiquid assets, without forfeiting any of the rewards or suffering any of the penalties that many projects tie to lock-up periods.

RUXNE Finance Vaults can also interact with any trust less services on the Ethereum, and Binance Smart Chain networks that are governed from specific addresses: as such, they can partake in governance and other functions. RUXNE

Finance Vaults are therefore much more flexible than index funds or other asset baskets; instead they are akin to decentralised trading funds, with full composability with a range of blocks in the 'RUXNE Finance DeFi Log box'.

4.2. Layer 2 Bridges and Token Swap

To minimise Ethereum gas costs and block congestion, users can use Binance Smart Chain as Layer 2 networks to transfer or trade shares in RUXNE Finance Vaults, with the assets themselves anchored in the Ethereum network. A Uniswap-style exchange, using pooled assets & automated market makers, where users can exchange between Tokens on layer 2, without the high gas fees and transaction times of Ethereum. In the meantime, a trust less bridge allowing the transfer of assets to and from the Layer 2 blockchain. This will either be built by the RUXNE Finance team or in collaboration with additional functionality to their existing bridges.

4.3. Layer 2 RUXNE Finance Vault Marketplaces

The RUXNE Finance Marketplace is where the different portfolio trading will happen, and is being built for users to trade their shares of RUXNE Finance Vaults - which can contain a mix of LP, YF and other Tokens on the Ethereum blockchain - with no friction, intermediaries, or costly Ethereum gas fees. It will comprise smart contracts, a regular backend and a web application to enable Users to trade shares in RUXNE Finance Vaults. Order book and matching will be done on-chain, with users signing transactions via RUXNE Finance Mask.

4.4. RUXNE Mask

A Metamask-style web wallet to interact with DeFi apps through RUXNE Finance Vaults. Users can interact through this interface with the functions offered by RUXNE Vaults (e.g. creating and managing Vaults, and transferring their ownership etc.). Through RUXNE Finance Mask, users will be able to manage and sign RUXNE Finance Vault transactions using Layer 2 accounts, using the same familiar Metamask-style UI.

4.5. Portfolio Rebalance

An on-chain or hybrid solution where users delegate control of their shares to the rebalancing contract, choose a rebalancing strategy and allow their portfolio to be automatically managed on their behalf.

4.6. Governance Layer

A set of smart contracts and accompanying Web UI for users to govern protocol changes. This will include voting on issues such as new services to be added to the ecosystem, the white listing or blacklisting of supported DeFi projects supported etc. Users can login via RUXNE Finance Mask and vote with their RUXNE Token balance.

5. Use Cases

RUXNE Finance is targeted towards two groups of users — experienced crypto traders that wish to create portfolios and crypto asset holders that could purchase these portfolios and receive passive income.

5.1. Financial product issuance

RUXNE Finance provides crypto portfolio managers with a wide range of tools to design financial products without having to take care of technical development or end-user experience. At the vault level, RUXNE Finance could easily support popular DeFi protocols on Ethereum, Polkadot and Binance Smart Chain, making it easy for portfolio managers to use the protocols that they are familiar with. From the user experience perspective, once these products are designed, they could get access and volume through the RUXNE Finance Marketplace where users could delegate their assets. For example, by leveraging lending protocols, portfolio managers could create a DeFi index fund that also generates dividends.

5.2. Delegated asset management

Currently, DeFi offers a wide variety of products for users to manage their crypto holdings ranging from lending, liquidity protocols to derivatives. For a typical crypto investor, it is time-consuming to keep track of the services available

in the market, let alone studying and scrutinizing the mechanism of each protocol. Compared to the ease of purchasing an investment portfolio in the fiat world, crypto is currently still not for the mass public due to its technical entry barrier. With RUXNE Finance, we want to recreate the user experience of traditional Fintech without sacrificing the decentralized ownership of assets.

5.3. Delegated governance

As more and more protocols are decentralizing the governance process through evaluating proposals and voting, incentive mechanisms are implemented to encourage participation in these governance processes. Token holders could use RUXNE Finance and delegate this voting power in return for Token rewards.

6. Technical Architecture

6.1. User journey
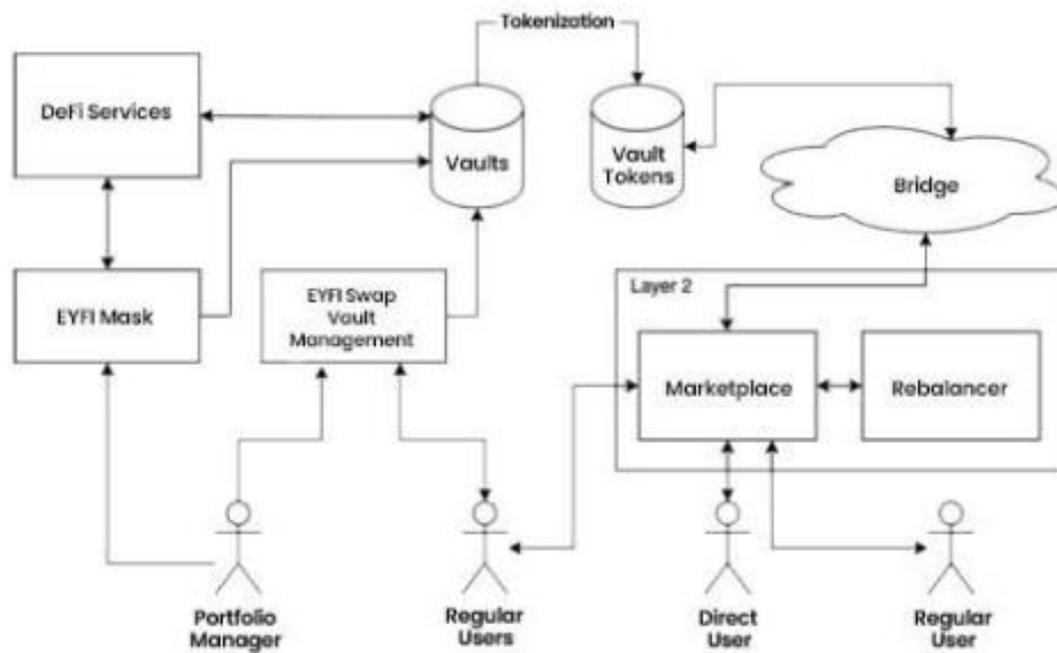
6.2. Cross-Chain Composability

As there is multiple base layer Blockchains that offer DeFi services, we implemented cross-chain support for Ethereum, Polkadot and Binance Smart Chain; in the future, as more public Blockchains support DeFi applications, we could expand the support for these ecosystems as well. For Ethereum and Binance Smart Chain, the cross-chain support is currently implemented using layer 2 protocols as a bridge. After different vaults are generated, they will be listed on the layer 2 marketplace for trading and then registered on the initial public chain. In the case of Polkadot, as more parachains are supporting smart contracts, we could make use of virtual machines that are compatible with Ethereum-based smart contracts to connect with the Binance smart chain ecosystem. Since most of the assets are issued on Ethereum at the moment, we believe that this is the most effective way to ensure performance and cost.

7. RUXNE Token & Specifications

There is a total Token supply of 200,000,000 RUXNE Tokens. RUXNE Finance Tokens are used for governance of the RUXNE Finance ecosystem. When a DeFi project seeks to be whitelisted on RUXNE Finance, meaning portfolio managers are able to add its LP/YF Tokens to RUXNE Finance Vaults, threshold of RUXNE Finance Tokens need to be staked to the insurance pool as well as committed by user votes. Projects who are interested in being traded on the platform are incentivized to acquire APY Tokens, in order to be whitelisted.

Total RUXNE Supply	200 Million
Token	RUXNE
Private sale	30%
Public Sale	5%
Airdrop	7%
Development team & Technology Partners	12%
Ruxne Staking & Yield Farming	30%
Marketing & Promotions	7%
Advisor	4%
Team	5%

7.1. RUXNE Token Availability

The RUXNE Token is designed to be used across multiple Blockchain networks to provide services for as many users as possible. The following networks are expected to be the initial networks on which RUXNE is deployed

7.1.1. Ethereum Network

Ethereum is our primary network for integrating with DeFi platforms, and it is the first network for which we have released a Token. Ethereum will be the base layer for any Token abstractions. Layer2 integration and eventual migration to ETH2 are both part of our Ethereum development roadmap.

7.1.2. Binance Smart Chain (BSC)

BSC has gathered significant momentum in terms of both user activity and the total value locked in their on-chain platforms. We may integrate with BSC-based DeFi platforms and release a BSC-compatible RUXNE Token.

7.2. Design Principles

The RUXNE Token economic model and usage design follow a set of four general principles in order to achieve the objectives of the platform:

7.2.1. Path to Full Decentralization

The Token must be able to be fully decentralized and 100% community-controlled upon completion of the decentralization roadmap.

7.2.2. Identity Credentials

The Token must be able to interact with decentralized identity credentials for use cases requiring regulatory compliance and other identity-related use cases.

7.2.3. Interoperability

The Token should be implemented using existing concepts and technology that are interoperable with multiple protocols.

7.2.4. Flexibility

The Token should be flexible with regard to the ability to mint and burn supply in order to create a sustainable long term Token economic model.

7.3. Decentralized Identity

One of the primary purposes for RUXNE is to make use of decentralized identity infrastructure within the context of providing services for a DeFi platform on the Ethereum network. Identity infrastructure support is powered by Econnect and further upgrades to the decentralized identity credentials will be adopted as they are released by Econnect. There are two components of the RUXNE Token that are specifically related to decentralized identity:

7.4. DeFi Eligibility Credentials

In order to access the RUXNE token rewards smart contract, the interacting Ethereum address is required to be associated with a valid DeFi Eligibility credential. Addresses are added to a registry contract only after the owner of the address has passed an identity verification process. Any addresses that attempt to interact with the rewards contract without a credential will be blocked. This has many further potential use cases across a wide variety of applications.

7.5. Identity Staking

To further support the value of a decentralized identity credential, a system of staking RUXNE or other Tokens is expected to be implemented. Such a system may enable further functionality, such as a method to track user reputation and a system to arbitrate disputes. For example, users could stake a certain amount of Tokens (RUXNE or other Tokens), which will be used as a form of guaranty for their identity claims. If users are found to be falsifying their identity claims, their stake could be slashed — in a manner similar to how node validator in a proof-of-stake system are slashed if they misbehave. This would tie into a reputation system in which a user's reported reputation would increase or decrease according to multiple factors.

7.6. Insurance Pool by Token Holders

The insurance pool works to ensure that only reputable DeFi projects are available on the marketplace. While the initial white list will be created by the development team, thereafter the decentralised community will be responsible for managing this responsibility.

If a project is deemed to fall below the standards expected, the Tokens locked in the insurance pool would be distributed to all of the participants who own part of its LP Tokens in RUXNE Finance Vaults. Projects will stake Tokens to propose themselves for inclusion in the white list, with Token holders voting on the proposal. This is re-evaluated periodically, with projects delisted when lacking sufficient community support for inclusion.

7.7. RUXNE Token for Fee Reduction

Fees (to be set by the community) are charged upon withdrawals from RUXNE Finance Vaults, determined by the share of liquidity withdrawn. RUXNE Finance Tokens can be used to pay reduced fees to the portfolio managers of RUXNE Finance Vaults. Oracles are used within the RUXNE Finance ecosystem to determine the current prices of shares of the RUXNE Finance Vault, and the pool of assets within them. The oracles may receive a fee in RUXNE Tokens as reward for

honest reporting, with users in turn staking their Tokens to vote for honest oracle selection. Subject to legal clarification, users may earn a revenue share after each transaction.

7.8. Governance: Activity & Time Weighted Proof of Importance

When voting, the value of a Token's vote will be determined not only by its numerical weight, but also by the historic voting activity of its owner, as well as the length it has been held by the owner. This incentivises users to participate in voting regularly and rewards the most active members of the community who have the most understanding of the protocol's needs. It also incentivises long-term participation, as long-term holders will be rewarded with greater voting power.

8. RUXNE Aggregator Platform
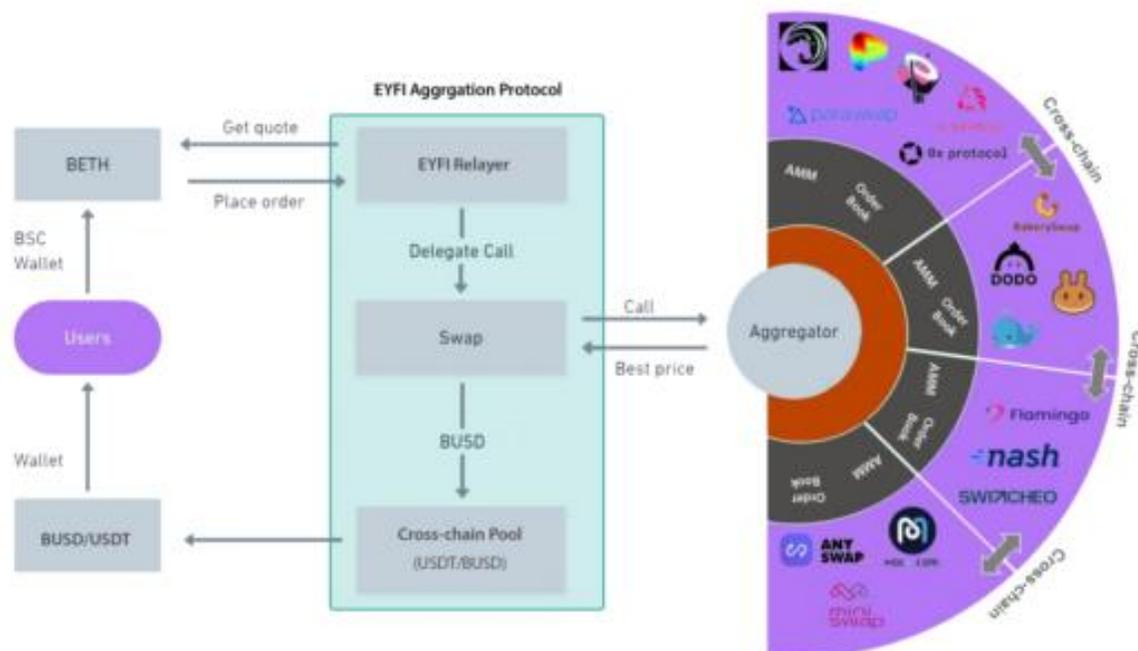
System roles are divided into the following categories:

- Users: Users connect to RUXNE Finance for transacting with their crypto wallet.

- RUXNE Relayer: The agent of the user and the contract on the chain. Depending on the different users' needs, RUXNE relayer can find the best exchange rate through RUXNE Finance.

- Swap: As the core exchange mechanism of the system, it receives users' requests from the relayer and achieves liquidity settlement by smart contracts.

- Aggregator: Aggregate liquidity sources across Blockchains and determine the best trading rates and routes for users.

- Cross-chain Pool: The cross-chain asset transaction pool built based on the Binance Smart chain Network protocol realizes the free exchange of assets across chains.

- Liquidity Providers: Mainly including the following liquidity sources:
    - o   Automated market makers of on-chain algorithms from different DEXs.
    - o   Lp market maker who provides liquidity for Cross-chain Pool.

9. Roadmap

11 October 2021: start Airdrop

18 October 2021: start ICO

14 January 2022: ICO ending

1 February 2022: RUXNE beta version

16 February 2022: RUXNE platform

20 February 2022: Airdrop ending

10. Platform Usages

As more RUXNE platform features are released, the use cases for RUXNE Tokens will increase.

10.1.   Smart Contract Usage Rewards

With the development planned for proxy contracts that batch transactions together to interact with multiple platforms, RUXNE Token rewards can be accrued by credential holding accounts.

10.2. taking for Benefits and Discounts

When purchasing a subscription to RUXNE, users may stake RUXNE Tokens in order to receive a substantial discount.

11. Summary

With the further development of the DeFi ecosystem across multiple chains and protocols, RUXNE will remain committed to developing a solid Token economic model for the RUXNE Token. This includes being open to change and adopting new developments that fit our specific use cases.

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A purchaser should not purchase RUXNE Tokens for speculative or investment purposes. Purchasers should only purchase RUXNE Tokens if they fully www.RUXNE.com understand the nature of the RUXNE Tokens and accept the risks inherent to the RUXNE Tokens.

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In such event, there may be no remedy, and holders of cryptographic Tokens are not guaranteed any remedy, refund, or compensation. The regulatory status of cryptographic Tokens and digital assets is currently unsettled, varies among jurisdictions and subject to significant uncertainty. It is possible that in the future, certain laws, regulations, policies or rules relating to cryptographic Tokens, digital assets, blockchain technology, or blockchain applications may be implemented which may directly or indirectly affect or restrict cryptographic Token holders' right to acquire, own, hold, sell, convert, trade, or use cryptographic Tokens.

The uncertainty in tax legislation relating to cryptographic Tokens and digital assets may expose cryptographic Token holders to tax consequences associated with the use or trading of cryptographic Token.

Digital assets and related products and services carry significant risks. Potential purchasers should take into account all of the above and assess the nature of, and their own appetite for, relevant risks independently and consult their advisers before making any decisions.

Professional advice

You should consult a lawyer, accountant, tax professional and/or any other professional advisors as necessary prior to determining whether to purchase RUXNE Tokens.

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