A decentralized betting exchange

Version 1.2 by The Bettex project Development Team

Content

Introduction

Today a widespread internet access has fundamentally transformed practices, which our society established long ago. The gambling industry is amongst many other dramatically revolutionized by our digital age industries.

The internet betting markets as a part of the gambling industry are developed rapidly and sharply too. Today, the total internet betting market capitalization costs more than $50 billion and it will grow in the future.

The bookmakers and betting exchanges are the most famous and popular representatives of the betting markets. Compared with bookmakers, the betting exchanges have several undeniable advantages:

- Higher odds for winning. A betting exchange usually offers better odds than thebookmakers do;
- A unlimited bet size. The gamblers, whose betting activities have been restricted by bookmakers, can place bets of unrestricted size as long as one or more opposing customers are willing to match theirbets.

Though the betting exchanges have a lot of advantages, they also have some problems with the centralized data processing and storage system. Today, the gambling companies constantly face numerous problems:
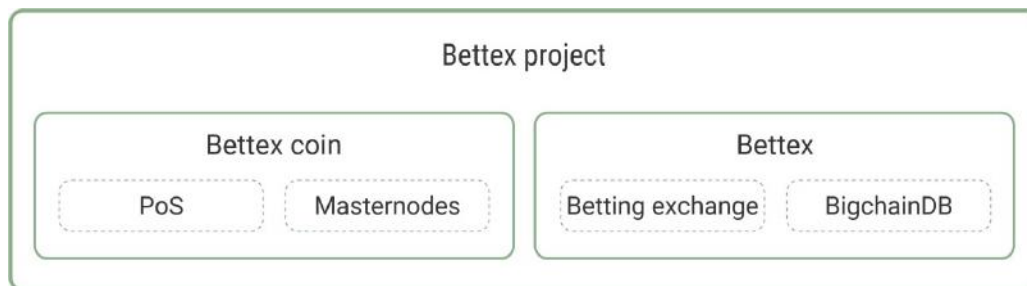
- The dissatisfied payment systems. Mainly, the problems of the regional limited acceptance and delays ofpayments;
- The high banking fees. The online payment systems offer excessively high banking fees, which are unreasonable for the gambling business;
- The third parties' involvement in the payments increases the transaction commission,which is covered by the means of gamblers;
- A lengthy verification process, which can take up severaldays.

Bettex project

To solve the above-mentioned problems of the centralized systems, we created a project called "Bettex project". Our main idea is to set up a decentralized betting exchange based on the blockchain, where a cryptocurrency will be used as a means of payment.

Our project consists of two main components:

- Decentralized betting exchange "Bettex" will be based on the blockchain. It will follow the principles of decentralization, a distributed network, cryptography, etc.
- Bettex coin is a cryptocurrency based on Xevan algorithm, which uses Proof of Stake consensus protocol. The main type of payment in "Bettex" will be Bettex Coin.

We will eliminate many problems of the gambling industry by using the basic cryptoindustry concepts in "Bettex project", including:

- Different fraudulent activities;
- Processing problem;
- Fault tolerance problems;
- Private access problems;
- Lengthy time verification;
- The risks of using the third parties to replenish the account balance and storing their funds in third-partycompanies.

We are creating "Bettex project" for you, users. We want our project to be convenient and safe. In the era of IoT, we need a community of people who will support our project, help to develop it and achieve success. Therefore, we start to create an active community around our project and promote the created digital cryptocurrency Bettex Coin at first.

Our team have not used ICO for raising funds. Purchasing Bettex coins, you invest in the development of the "Bettex project". We present you with our detailed development plan for the "Bettex project" in the roadmap. You can see it on our website.

Bettex

The decentralized betting exchange will be based on BigchainDB, that combines the main features of building databases and blockchain.

BigchainDB is a software with the block properties (e.g. decentralization, immutability, owner-controlled assets) and database properties (e.g. high transaction rate, low latency, indexing and querying of structured data). This combination makes BigchainDB useful for a wide variety of use cases.

We made the significant improvements in the BigchainDB, including the integration of Tendermint for the inter-node networking and Byzantine fault tolerant (BFT) consensus. Using the best features of BigchainDB, we will be able to develop a secure, private and fault-tolerant betting exchange.

Evaluate the advantage of using BigchainDB:

	Typical Blockchain	Typical Distributed Database	BigchainDB
Decentralization	✓		✓
Byzantine Fault Tolerance	✓		✓
Immutability	✓		✓
Owner-Controlled Assets	✓		✓
High Transaction Rate		✓	✓
Low Latency		✓	✓
Indexing & Queerying of Structured Data		✓	✓

BigchainDB allows to create a full decentralized stack and integrate the existing technologies. For example, using our own cryptocurrency Bettex coin (fork PIVX v3.0.0.1.) for payments on the decentralized betting exchange "Bettex".

Tendermint consensus process can make thousands of transactions per second. It will allow the Bettex to operate in a high-load mode even in the harsh adversarial conditions, with validators crashing or broadcasting maliciously crafted votes.

Bettex coin

One of the main goals of the Bettex project was to create a currency, matching all necessary modern criteria of the cryptoindustry and suitable for integration into the "Bettex".

Bettex Coin - is a digital cryptocurrency with POS / Masternodes implementation, developed on the xevan algorithm and it uses consensus Proof of stake to validate blocks. Bettex coin is a fork of PIVX. It is capable to perform fast transactions with low transaction fees, which is an important factor for solving today's problems in the gambling industry.

Masternodes is a decentralized network of nodes supporting the Bettex Coin network. MN performs the important network functions and receives a part of the rewards per block for this. It supports Bettex Coin with processing transactions and providing network security. 5000 BTXC and a little knowledge of working with Windows or Linux are required to run the MN. Therefore, any node that has 5000 BTXC in the wallet can become MN. The reward for MN will be calculated based on the active masternode number and the current award for the block. Click on the link to get statistics: https://masternodes.online/currencies/BTXC/

Bettex Coin uses the algorithm of consensus Proof of stake for the block of verification. We need investments to develop and promote the Bettex project. We plan to sell a part of premined coins to attract the investors. Total 1 000 000 BTXC were premined. We understand your fears and plan to burn 1 000 000 BTXC untill the block 550500. Also, we plan to expand our team in future by inviting new people in it. To pay salaries to the new participants we will use coins received as DevFee commission.

The technical specifications of Bettex Coin:

Ticker	BTXC
Coin abbreviation	Bettex Coin
Algorithm	Xevan
Coin type	POS&MN
RPC port	31471
Block time	60 sec
Coin for POS	1000 BTXC
POS revard	10% from block
Minimum stake age	12 h
Coin maturity	120 blocks
Masternode collateral	5000 BTXC
Masternode reward	90% from block

PoW Rewards Breakdown

Block Height	Reward
2-800	1 BTXC

PoS Rewards Breakdown

Block Height	Reward
801-1800	2 BTXC
1801-15000	3 BTXC
15001-21600	4 BTXC
21601-43200	5 BTXC
43201-64800	8 BTXC
64801-122400	15 BTXC
122401-166599	29 BTXC
166600-Infinite	4 BTXC

DevFee Reward

Block Height	Reward
43200	200010 BTXC
every 10080 blocks	20010 BTXC

Conclusion

The "Bettex project" is aimed at creation of a decentralized betting exchange based on blockchain, which will solve the existing problems and make bets via the Internet more accessible to the broad masses. It will take the game industries to a new level.

The work on the different aspects of our project took our team a lot of time and energy: economic, technical and marketing. We plan to develop a convenient and safe product and create an investment-profitable project. We feel optimistic about the future and believe that we will create a project of the new generation for the internet betting with your help.

We against the deception of people, involved in the cryptocurrency industry.

We against SCAM, HYP, copied and unreasoned projects.

We believe that our project has a lot of benefits. Join our community in the discord, sign up for twitter and become our investor right now.

Glossary

Blockchain is a public register, in which transactions between two users connected to the same network are stored in a secure, verifiable, and permanent way. The blockchain holds promise. It makes available a huge amount of data immediately and safely, bringing down the expenses by reducing operational risks of errors and reconciliations and simplifying the information transmission system.

A cryptocurrency is a tradable digital asset or digital form of money built on the blockchain. The cryptocurrencies use the cryptography to verify and secure transactions, hence their name.

Links

Our team expresses gratitude to the following projects:

tendermint.com

bigchaindb.com

wikipedia.org

forbes.com

casexe.com

pivx.org

bitcoin.com

lisk.io

praguepost.com

sportsbettingdime.com

ncbi.nlm.nih.gov

stat.sfu.ca