



## **BGG Whitepaper**

Official Site: [bgogo.com](http://bgogo.com)

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# Introduction of Bgogo Exchange

Bgogo aspires to be the cryptocurrency exchange of the community, by the community, for the community. It is the first digital asset exchange with supernode listing authority, designed to list the most high quality and promising digital assets.

Bgogo.com is registered in Cayman Islands and headquartered in Palo Alto, California. Bgogo founders include members from leading Internet companies such as Facebook, Twitter, IBM, Alibaba, etc. The core engineering team consists of several world champions of the ACM International Collegiate Programming Contest.

# BGG Token Plan

## What is BGG

BGG is the platform token issued by Bgogo exchange to participate in the BGG trading ecosystem.

## BGG Token Distribution

There is a total fixed number of 10,000,000,000 BGG that will ever be created.

### Token Distribution Breakdown

- 50% (5 billion) will be mineable by users through trading
- 20% (2 billion) will be reserved for ecosystem developments and Bgogo daily operations
- 20% (2 billion) will be reserved for the team
- 10% (1 billion) will be allocated among the first generation of supernodes and strategic investors.

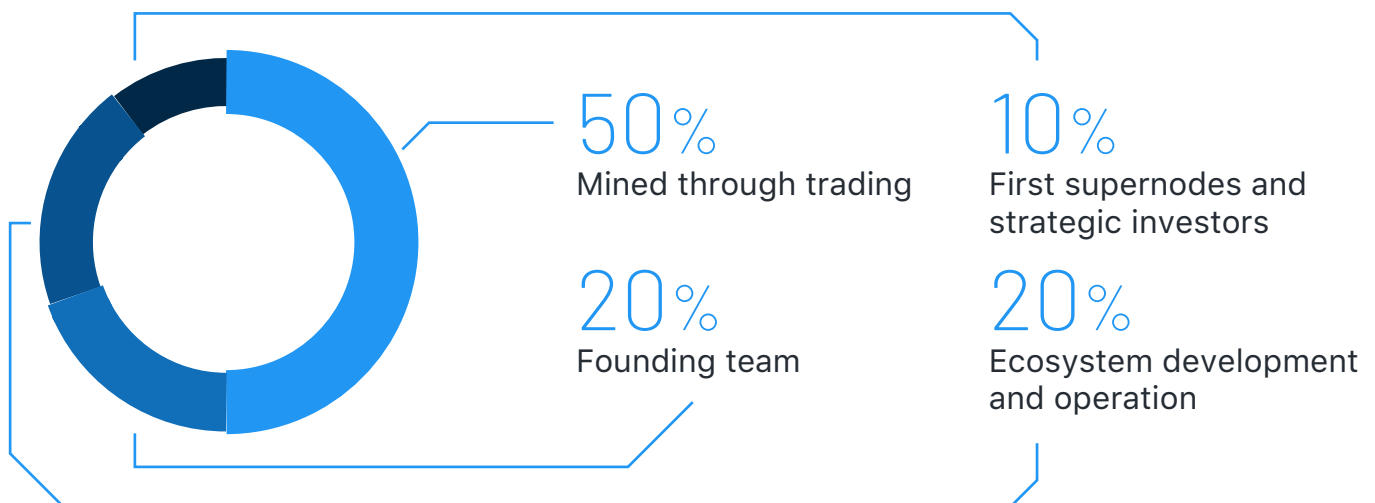


Figure 1. BGG Token Distribution

## **Token Sale**

10% of the total supply (1 billion BGG tokens) will be sold for 15,000 ETH to the founding generation of supernodes as well as strategic partners during the private sale. The private sale price is 1 BGG = 0.000015 ETH. Each supernode is granted an allocation of 500 ETH, totaling 10,500 ETH for all 21 supernodes. The rest 4,500 ETH is raised from strategic investors as well as ecosystem partners.

## **Token Unlock Schedule**

50% of the total BGG token supply is reserved for mining through trading over a period of 4 years. There is a daily cap for tokens available for mining. The 20% reserved for ecosystem developments and Bgogo daily operations will be unlocked at the same rate of mining. Team distribution will be vested over 4 years, with 25% at the end of each year.

On the first day, the founding generation of supernodes and strategic investors will unlock 50% of their BGG tokens (500 million), totaling 7,500 ETH (approx. \$3.45 million not considering appreciation). This provides a baseline of liquidity in circulation. The rest 50% will be unlocked over a period of 5 months, with 10% at the end of each month. For each supernode, 250 ETH (approx. \$117,000) worth of BGG tokens (16.67 million) are unlocked during the first day of token listing.

Meanwhile, Bgogo will update and post BGG token holding positions of all supernodes on the website. This is an unprecedented case where an exchange makes public its top token holders as well as their positions. This means that any change in supernode positions will be seen by all platform users. We hope to become a pioneer in promoting transparency in the cryptocurrency exchange industry.

## Mining through Trading

Mineable BGG tokens (50% of total supply) will be reserved for users in the form of high-frequency trading fee rebates, commonly known as mining through trading. A number of BGG tokens equivalent to 105% of the trading fee will be rebated to the user in only 30 minutes after the trade. Bgogo reserves the right to adjust the rebate rate as we grow, but we promise to maintain a minimum rebate of 100%. The price of BGG will be determined by the market price at the time when a trade is finalized.

Notes:

1. To avoid malicious manufactured trading, the number of BGG tokens mineable will not exceed the daily cap. Any trades after the daily cap is reached are not eligible for fee rebates. The total mineable BGG will be capped daily over a span of four years (48 months). Daily rewards will be distributed evenly by the hour. The hourly cap is equal to 1/24 of the daily cap.

Month	1	2	3	4	5
Daily released amount	20,000,000	10,000,000	8,200,000	5,633,400	5,408,100
Month	6	7	8	9	10
Daily released amount	5,191,700	4,984,100	4,784,700	4,593,300	4,409,600
Month	11	12	13	14	15
Daily released amount	4,233,200	4,063,900	3,901,300	3,745,300	3,595,500
Month	16	17	18	19	20
Daily released amount	3,451,600	3,313,600	3,181,000	3,053,800	2,931,600
Month	21	22	23	24	25
Daily released amount	2,814,400	2,701,800	2,593,700	2,490,000	2,390,400

Month	26	27	28	29	30
Daily released amount	2,294,800	2,203,000	2,114,900	2,030,300	1,949,000
Month	31	32	33	34	35
Daily released amount	1,871,100	1,796,200	1,724,400	1,655,400	1,589,200
Month	36	37	38	39	40
Daily released amount	1,525,600	1,464,600	1,406,000	1,349,800	1,295,800
Month	41	42	43	44	45
Daily released amount	1,244,000	1,194,200	1,146,400	1,100,600	1,056,600
Month	46	47	48		
Daily released amount	1,014,300	1,000,000	973,700		

Figure 2. BGG Mining Table

Please note that according to Figure 2, the total number of BGG tokens mineable during the first 48-month period only add up to 4.7 billion. The rest 300 million tokens are reserved for mining during ad-hoc adjustments - around 133 million will be mined during the Genesis Mining event, and the other 167 million BGG tokens are reserved for provisions of unexpected trading demand by flexibly increasing the mining cap of that day.

2. To avoid malicious manufactured trading, Bgogo will implement a daily cap of USD \$1 million per account in trading volume eligible for the fee rebate. Once the daily cap is reached, traders will not be able to receive extra BGG tokens until the following trading day starts.

3. Bgogo reserves the right to alter or discontinue the mining rebate program prior to the completion of the Genesis Mining event as affected by market status.

## BGG Token Buyback

Every 24 hours, Bgogo will use 100% of the trading commissions accumulated to repurchase BGG. The buyback tokens will be sent to a burn address made public.

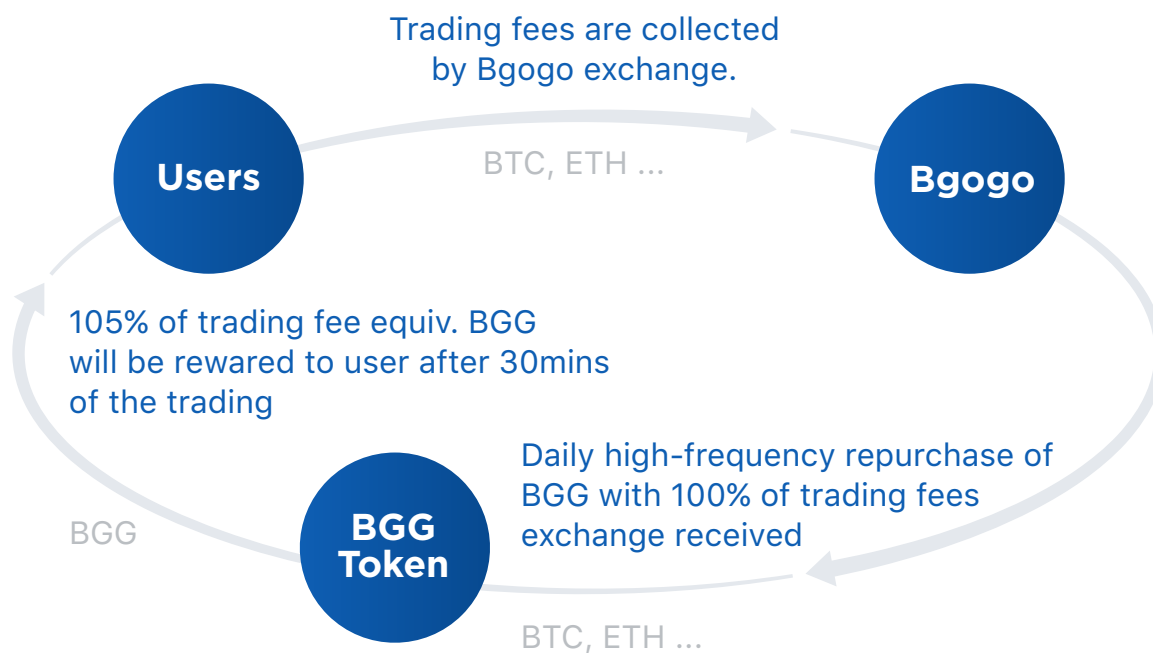


Figure 3. BGG Mining Mechanism



# **BGG Supernodes**

## **Definition**

There are 21 BGG supernodes. The founding generation of supernodes is selected from leading cryptocurrency institutions across the globe. These entities will participate in the BGG token private sale. Playing a key role in the Bgogo ecosystem, each supernode is granted the "One Vote, One Listing" right as well as the benefit of "20% Per-Trade Commission Share" over a lifetime.

## **Tenure**

The tenure of each supernode is one quarter, i.e. roughly 90 days. At the end of each quarter, Bgogo supernodes are re-elected based on the top 21 accounts in BGG holding position (see supernode re-election mechanism). Supernodes are required to pass KYC verification and subject to vetting by the team in order to qualify. This is for the purpose of protection against potential violations of laws and regulations.

## **One Vote, One Listing**

Each supernode is entitled to "One Vote, One Listing" authority. This privilege gives status holders the right to pick a cryptocurrency to list on the Bgogo trading platform during its tenure. This is under the premise that the cryptocurrency nominated passes legal qualifications and is approved to be listed by the project team. In the event where multiple supernodes are competing to list the same cryptocurrency, Bgogo will respect the project team's decision of which supernode they choose to nominate them. Thus, a total of 21 coins from supernodes should be listed during each quarter.

## 20% Per-Trade Commission Share

A fixed 20% of the commission generated over a lifetime from trading the cryptocurrency a supernode nominates will be paid to the supernode.

## Re-Election Mechanism

A daily snapshot of all individual accounts on our platform will be taken at 00:00 (UTC+8). This will be utilized as criteria for supernode re-election. Based on the daily weighed calculation of BGG positions held in each account, we will obtain a ranking of total BGG holdings in one quarter. The top 21 accounts of that ranking who pass KYC verification will be eligible to obtain supernode status in the following quarter. If a prospective supernode is ineligible or declines to undertake the status, the status will be granted to the next BGG holder in-line as determined by the ranking of that quarter.

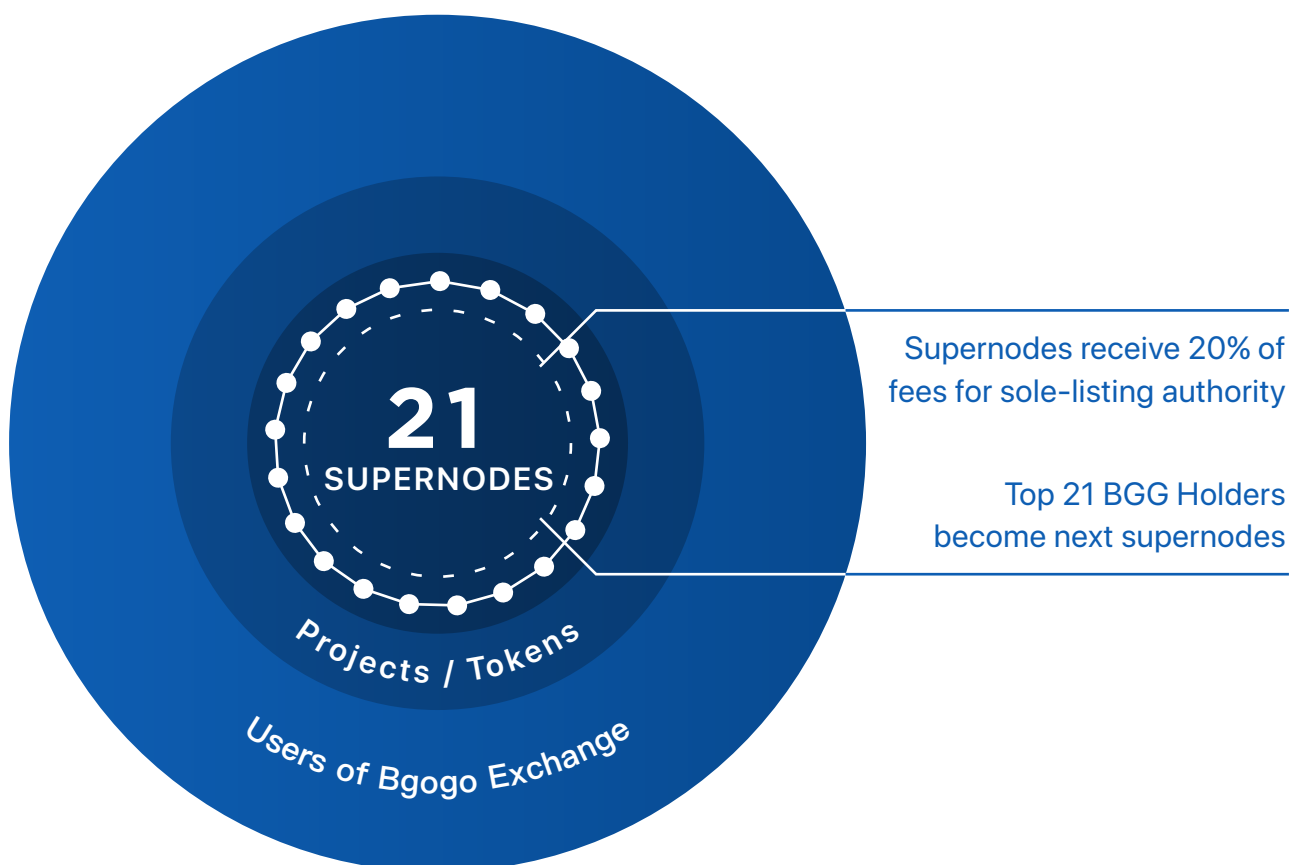


Figure 4. BGG Supernodes Ecosystem

## Duties & Responsibilities

1. Excluding the first generation supernodes, all supernodes starting from the second generation are required to lock up their BGG balance during their tenure.

2. Supernodes should perform due diligence and guarantee the authenticity, reliability, legitimacy of the cryptocurrencies they choose to list. They are encouraged to choose cryptocurrency that is highly recognized by the communities and examine against false disclosures, business fraud, including "pyramid" or Ponzi schemes. If any violations are discovered after listing, Bgogo reserves the right to delist the cryptocurrency chosen by the supernode and disqualify the supernode.

# Team Members

## **CEO, Maximilian Wang**

Former software engineer at Facebook, and also the former founder of Facebook's crypto syndicate. He holds a Master's degree in Computer Science from UCSD. He is also a senior blockchain researcher, influencer and advisor. He helped and directed several popular blockchain projects in Silicon Valley such as QuarkChain.

## **CTO, Nicolas Chen**

Formerly worked in Facebook's U.S. headquarters and was responsible for maintaining the network security of 2 billion Facebook, WhatsApp, and Instagram users. He has won the ACM-ICPC International College Student Programming Competition Regional Champion. Nicolas holds a bachelor's degree in computer science from Shanghai Jiaotong University.

## **COO, Oscar Song**

Former operations chief of Huobi and founding team member of Gukebao. Oscar holds a Bachelor's degree in Finance from Renmin University of China.

## **CSO, Ciara Sun**

Formerly worked at Boston Consulting Group, Deloitte Advisory, has rich work experiences in financial analysis, strategic consulting and corporate management experiences. She provided portfolio and asset management for billion scale hedge funds and private equity fund. She won the Championship for 2018 Blockchain Consensus without Borders Summit Project.

Bgogo's core team consists of 35 members with backgrounds in Facebook, Microsoft, Alibaba, Twitter and Boston Consulting Group in various locations such as Silicon Valley, Hong Kong and Singapore.