

BUSYWHALE

Jun 2023

A Decentralized RFQ Infra with SocialFi Dimension

BUSYWHALE Mission:

Create the Most Efficient and Trustful
OFF-EXCHANGE Trading Infra.

OFF-EXCHANGE Market Pain Points



Lack of OTC
trade data
statistics

Scam and default
in airdropped
token trades

Individuals has
no access to
early-token
investments

VCs - Difficult to
Exit Primary Market
Investments

KOLs - Lack of
cashing-out
channels

Projects
-Difficult to
List on
Exchange

Unnecessary
Exposure to Market
Risk for Liquidity
Provider

Lack of
Negotiation
Channel



Currently, a lot of trading needs are not fulfilled by orderbook exchange.

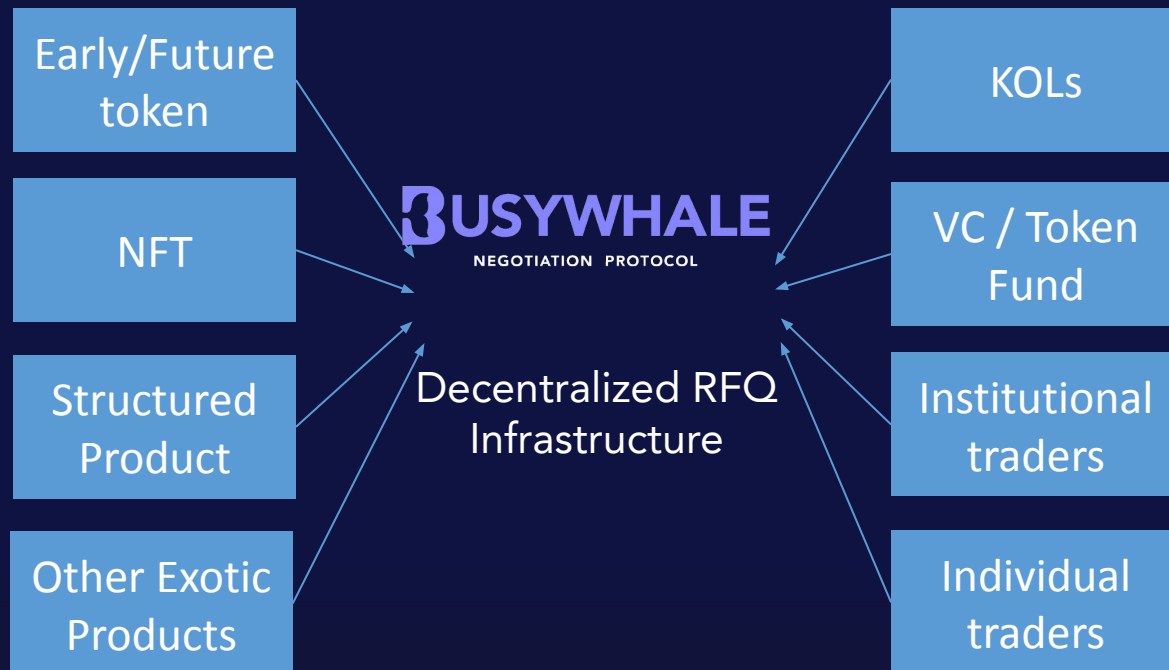
These trading activities are operated in centralized OTC platforms or different TG groups. The trading volume is difficult to report but actually are very significant*.

Tools to leverage social resources, such like KOLs influence and brokerage agents, are missing in Web3 world. Moreover, scam and default is everywhere since chatting software remains the main place for such trading behaviors.

Now BusyWhale is the solution.

*According to a report by Chainalysis, the crypto OTC market grew significantly in 2021, with the quarterly trading volume reaching a new high of \$154 billion in Q2 2021. As for 2022, there is no available data yet as the year has not ended. However, it is expected that the crypto OTC market will continue to grow as more institutional investors and high net worth individuals enter the market and seek to trade large amounts of cryptocurrencies outside of traditional exchanges.

BusyWhale provide a professional trading universe to activate the dormant buying powers.



BusyWhale is a decentralized RFQ infrastructure with socialFi dimension that supports a wide range of crypto products and trading needs.

Based on our All-to-All Negotiation Protocol, we empower each crypto owner to manage the liquidity and pricing of their assets, through their web3 influence and interactions with communities.



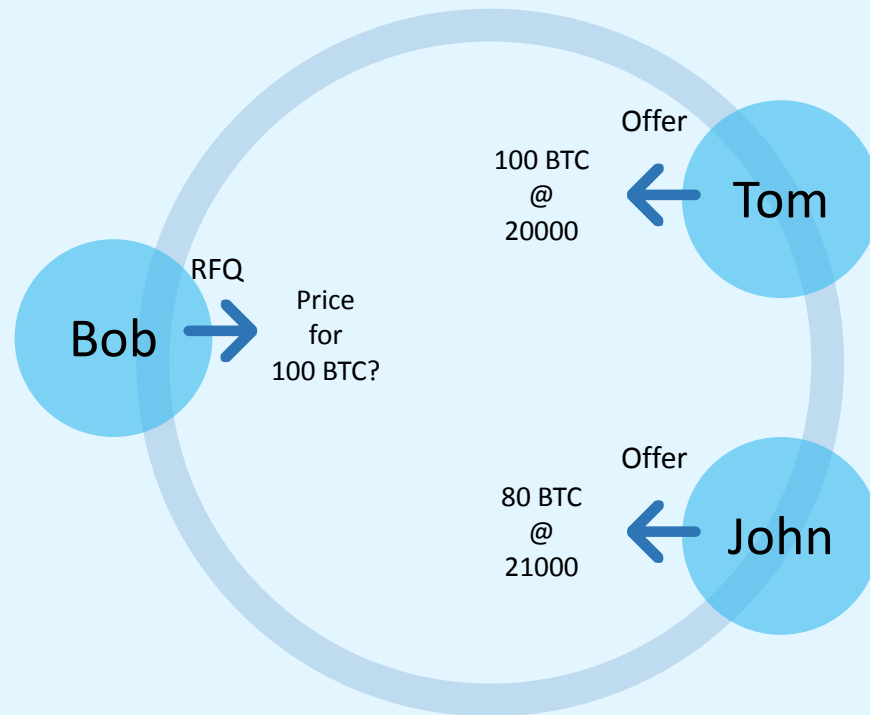
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RFQ Infrastructure

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What is RFQ

- RFQ is Request For Quote, aka Asking For Price
 - RFQ = asking another person for the price of a goods

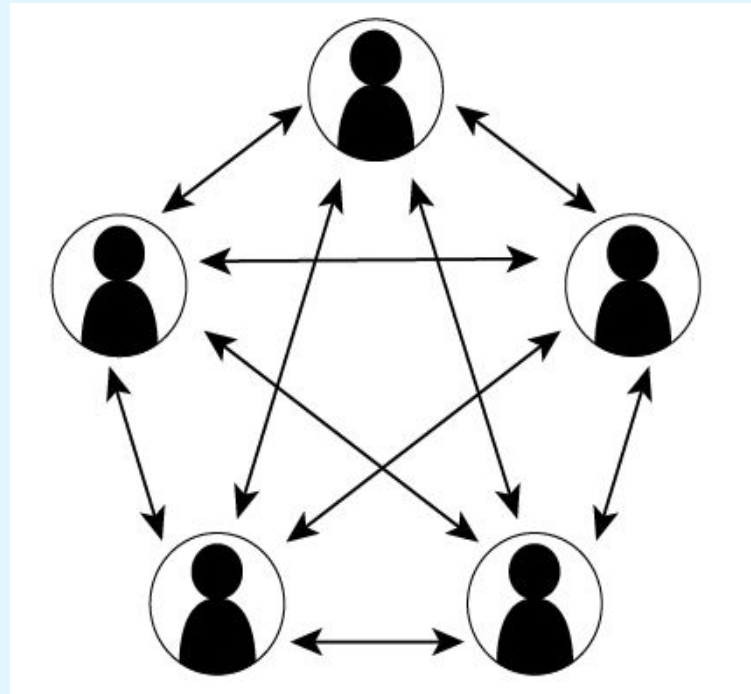


- How a RFQ works:
 - Bob want to buy 5 iPhone
 - Bob ask Tom, "How much are 5 iPhones" (RFQ)
 - Tom replies, "5 iPhone, 6000 USD each" (Offer)

What is BusyWhale

- **BusyWhale is a RFQ Network**
 - Permissionless trading network for merchants and retails
 - Support negotiation on any kind of assets
 - Negotiation with multiple users to discover the best price

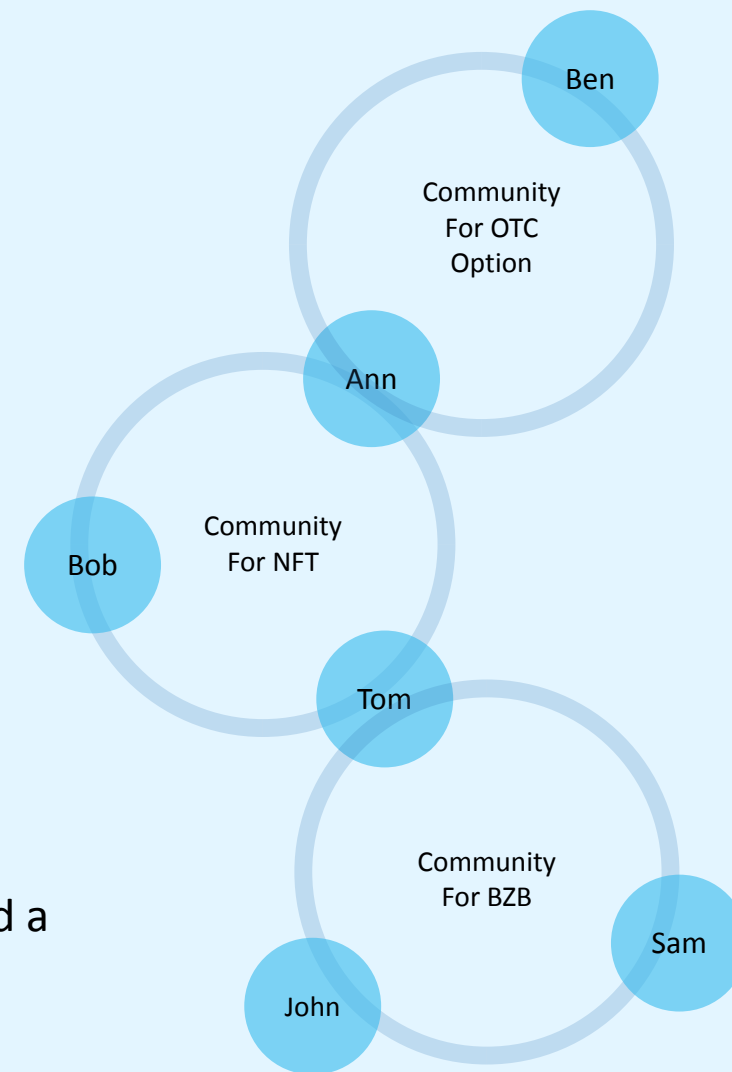
RFQ Network
Negotiation Protocol



- How the RFQ Network works:
 - Bob wants to buy 5 iPhone
 - Bob asks to BusyWhale, how much is 5 iPhone (RFQ)
 - BusyWhale broadcasts RFQ to all users
 - Tom replies, "5 iPhone 6000 USD each" (Offer1)
 - Ann replies, "4 iPhone 6100 USD each" (Offer2)
 - John replies, "3 iPhone 6050 USD each" (Offer3)
 - Bob can choose to negotiate with each offeror

All to All(A2A) Negotiation

- **Flexible Negotiation Protocol**
 - No restriction of OrderBook
 - Flexible trading mechanism, can support wide range of product
 - Asset-agnostic Protocol
- **Direct End-to-End negotiation**
 - No intermediaries between demand and supply
 - 100% Price Transparency
 - Counterparty Risk will be rated by **Dynamic Rating**
- **Empower every User to be Market Maker**
 - Every User can send RFQ to ask for price of an asset
 - Every User can reply RFQ with Offer
 - With negotiation and chatting functions, a user-owned community and a new Web3.0 decentralized trading mode is formed naturally.



User Flow

Send RFQ

New RFQ

BUY SELL BOTH

Buy *

BTC

Quantity *

1 BTC

With *

USDT

Time To Live *

5 min

Settlement Method *

Off-Chain Immediate

Show advanced options

Submit

Receive Offers

Accept the Offer

Counter the Offer

ID	Target	With / For	Qty	Min Qty	Recv	Grab	Make	Status	Time
#316a7b83	BTC	USDT	1	-	9	0	3	ACTIVE Expire in 5m	Feb 01, 02:13:16
ID ↑	B.Qty	Bid	Accept	Ask	A.Qty	Status	Counter Offer		
AN #1	-	22,965.337849			1	ACTIVE Expire in 57s	% X		
AN #2	-	22,993.619676			1	ACTIVE Expire in 50s			Feb 01, 02:13
AN #3	-	23,606.475178			0.88	ACTIVE Expire in 55s			Feb 01, 02:13

Sounds familiar?

Yes, this is exactly the process that we are experiencing everyday while doing shopping.

We don't buy coffee in stock exchange.

We don't buy computer in stock exchange.

We buy them in the shops, we buy them through Negotiation Protocol – Bargaining.

Simply because some assets, actually most of the assets, are not suitable for trading on the Orderbook.

What Benefits BusyWhale Brings?

- **Fairness & Openness:**

- A2A mode remove intermediaries between sellers and buyers, will bring great impact on trading mechanism.
- Every individual is empowered with the capability of quoting as a liquidity provider.



- **Risk Mitigation:**

- Users don't have to lock up all asset before settlement, counterparty risk is drastically reduced.
- Smart Contract for settlement and clearing, reduce custodian risk to minimal level.



- **Better Pricing:**

- A2A trading avoids intermediate cost in pricing.
- Liquidity providers will get a lower cost due to the limited exposures to quoting continuously on the Orderbook. The cost saving will then be reflected in the pricing, benefiting each participant.
- For block trade and longtail asset, BusyWhale provides the best way of price discovery.



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Platform Features

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Wide Range of Asset

- BusyWhale, by getting rid of Orderbook, open up the platform to wide range of products, not restricted by trading pairs.
- Exchange is only suitable for products with trading nature. BusyWhale will be like Amazon or Alibaba type of platform for users to shop their crypto assets as a commodity.
- Besides of regular crypto like BTC, ETH, you will also see crypto with more commodity nature, e.g. SAFT, PreIEO Token, NFT voucher for membership, Gold-backed Token, Basket of Crypto, etc.
- BusyWhale – Market Place of Unique Asset!

NFT



OTC Futures & Options



SAFT NFT

Basket / Structure Product



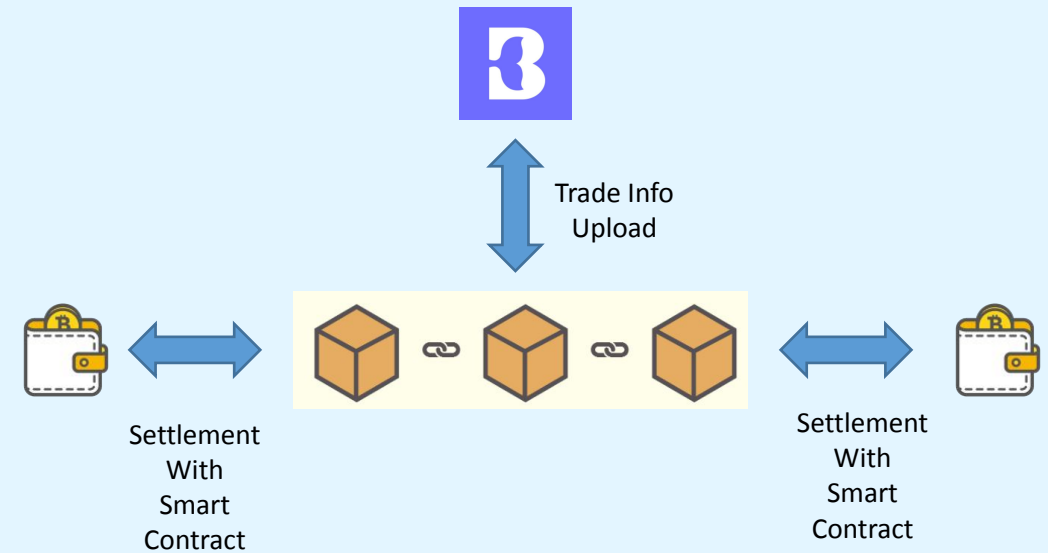
PreIEO Token

Block Trade



Secure Settlement with OnChain Escrow

- Fail settle, false trading and default are the most common settlement risks for OFF-EXCHANGE transactions.
- BusyWhale escrows and settles transactions via multi-chain smart contracts. Users can determine the price in RFQ and then complete settlement in BusyWhale's on-chain smart contracts.
- Flexible settlement period, from hour to months, BusyWhale's escrow contract mitigate credit risk of both parties, allowing to settle TRUSTLESSLY with the help of locking collateral.



Negotiation on Margin

- In centralized exchange, one is required to deposit the asset with the platform before you can place an order to indicate the trading interest.
- BusyWhale allows user to show demand without having to deposit the assets in advance, this is especially fitted for Block Trade.
- Once Negotiation is done, users can then deposit assets and settle the trade with counterparty.
- Free up users' capital before they reached an agreed price, increase capital efficiency of the market drastically.

The screenshot shows a trading interface for WBTC/USDT. The 'Bid Offer' section is empty. The 'Ask Offer' section shows a price of 26000. The 'Time To Live' is set to 5 minutes. The 'Min Qty' is 0.5 WBTC. The 'Trade By' toggle is set to 'Margin'. The 'Margin' slider is set to 40%. The interface also displays estimated margin held and estimated max loss qty.

Field	Value
Bid Offer	
Ask Offer *	1 WBTC @ 26000 USDT
Time To Live *	5 min
Min Qty	0.5 WBTC
Trade By *	Spot <input type="checkbox"/> Margin <input checked="" type="checkbox"/>
Margin *	40%
- Estimated Margin Held	≈ 11,101.196 USDT
- Estimated Max Loss Qty	≈ 9,713.5465 USDT

Buttons: Cancel, Submit

SAFT & Pre-IEO Trading

- Support trading of SAFT and Pre-IEO Token.
- Bridge VC to VC, VC to Retails, allowing every party to trade the ownership of futures token (SAFT).
- Activate Project Owner to quote price on their Pre-IEO tokens, allowing Retails to participate in the investment before token listed on centralized exchange.
- Empower Project Owner to gain capital support directly from community directly.

Create New Token

Contract Address
0xe7c9c6bc8bf9e58033g

Chain
Ethereum

Token Information

Name	LightHouse
Symbol	Tower
Decimals	15

Cancel Create

CRYPTO	FIAT	FUTURES	OPTION	STRUCTURE PRODUCT	NFT
All or Followed	Status				
All	Live	BTC			
Name	Status				
☆ Bitcoin/BTC	LIVE	Trade			
☆ Ethereum/ETH	LIVE	Trade			

User-Defined Instrument

- BusyWhale will develop user-defined instrument based on RFQ infra, to incorporate more advance trading needs.
- Professional investors, such as market makers and option traders, can define OTC Derivatives to hedge and off-load risk.
- BusyWhale team is formed by a group of derivative experts come from worldwide top investment banks. The team is one of the strongest derivative trading and developing team on the market. This function will provide users largest flexibility to execute their strategies.

The screenshot displays the 'INSTRUMENT' section of the BusyWhale trading platform. It features three main steps: 1. Find instrument, 2. Create instrument, and 3. Start to Trade. Below these steps is a navigation bar with categories like CRYPTO, FIAT, FUTURE, OPTION, STRUCTURE PRODUCT, and NFT. A search and filter interface is visible, including dropdowns for 'All or Followed', 'Status', 'Underlying', 'Call / Put', and 'Strike', along with a search box and a '+ Create Option' button.

The 'Create Structure Product' modal is open, showing a 'Product name' field with the text 'BTC Option - Call 31 Mar 23 22000'. Below this are buttons for 'Clear All', '+ Add Hedge', and '+ Add New Leg'. A table lists the structure legs:

Asset	Side	Type	Maturity	Strike	Ratio
BTC Option	SELL	Put	10-30-2022	10500	1
BTC Option	BUY	Call	10-30-2022	10500	4
BTC Option	SELL	Put	10-30-2022	6000	2
BTC Option	SELL	Put	10-30-2022	10500	1

At the bottom of the modal are 'Cancel' and 'Create' buttons. To the right, a list of instruments is shown with columns for Call/Put, Strike, Status, and an Update button. The list includes:

Call/Put	Strike	Status	Action
Call	20000	DECLINED	Update
Put	20000	LIVE	Trade
Call	20000	LIVE	Trade
Call	20000	LIVE	Trade
Call	20000	PENDING APPROVAL	Update

The background features a dark blue gradient with several overlapping, wavy bands of lighter blue and purple, creating a sense of movement and depth.

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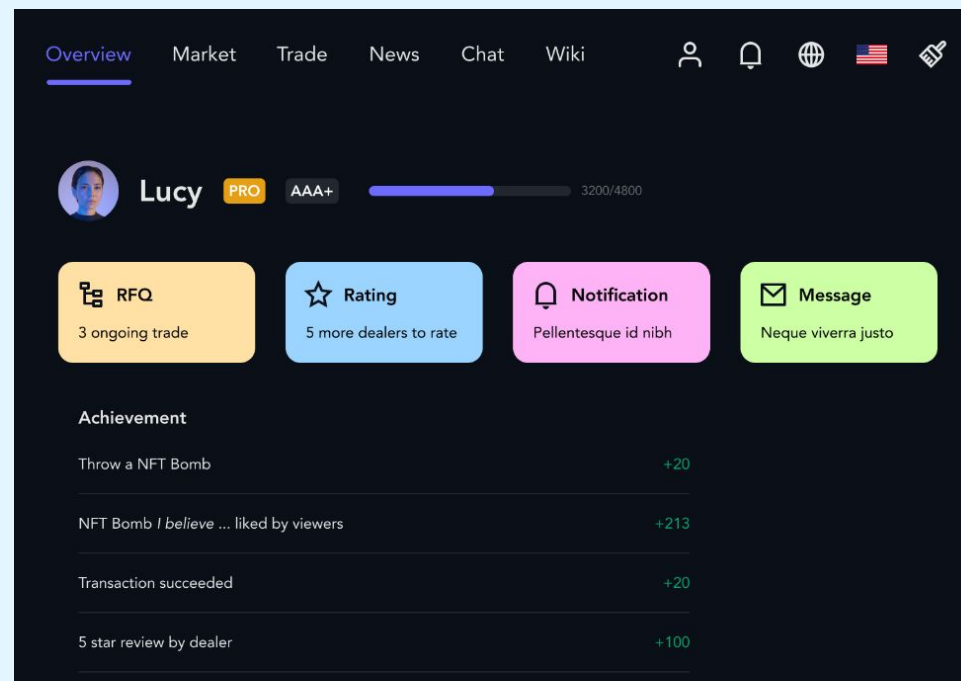
SocialFi Dimension

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Dynamic Rating

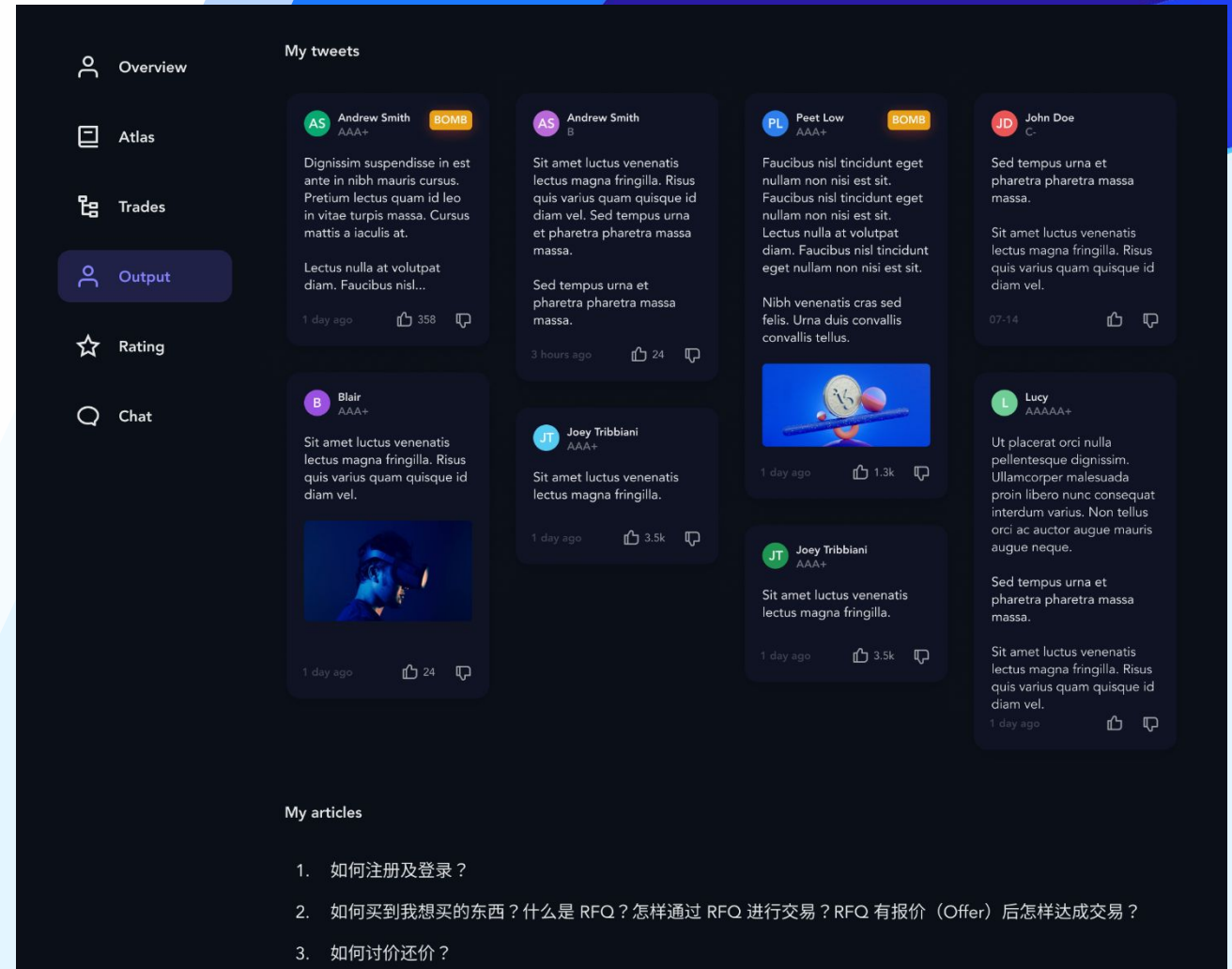
- BusyWhale will generate real time rating data based on users' trading activities and asset status.
- Web3 Trust system based on Onchain Rating Data, linked with DID.
- Rating will guide users on BusyWhale on managing credit risk, and choosing their trading counterparties.

Key Metrics	System-Generated Rating Metrics
	No of trades done
	Avg Notional size per trade
	Max Notional of trade done
	Capital Rating Metrics
	Scale of Asset on Platform/Wallet
	Scale of Collateral
	Responsiveness
	Average settlement elapsed time
	Average RFQ response time
Client Score	
Total number of cancelled cases	
Total number of appealed cases	



Empowering Community with Trading Infra

- BusyWhale creates circles and groups of users, empowering communities to onboarding their users, for trading purpose, shaping up a community from the trading aspect.
- BusyWhale will implement series of functions for users to contribute their resources to communities, and form up their own circle in chatroom.
- KOLs, incubators, and accelerators could manage their own pages to make influence in trading activities.



User Crypto Atlas

- Through users trading activities, portfolio management become interactive with social dimensions, including dynamic rating and community identities.

Portfolio Dimension

- Fiat
- Crypto
- Futures/Options
- Structured Products
- NFT
- Pre-IEO token

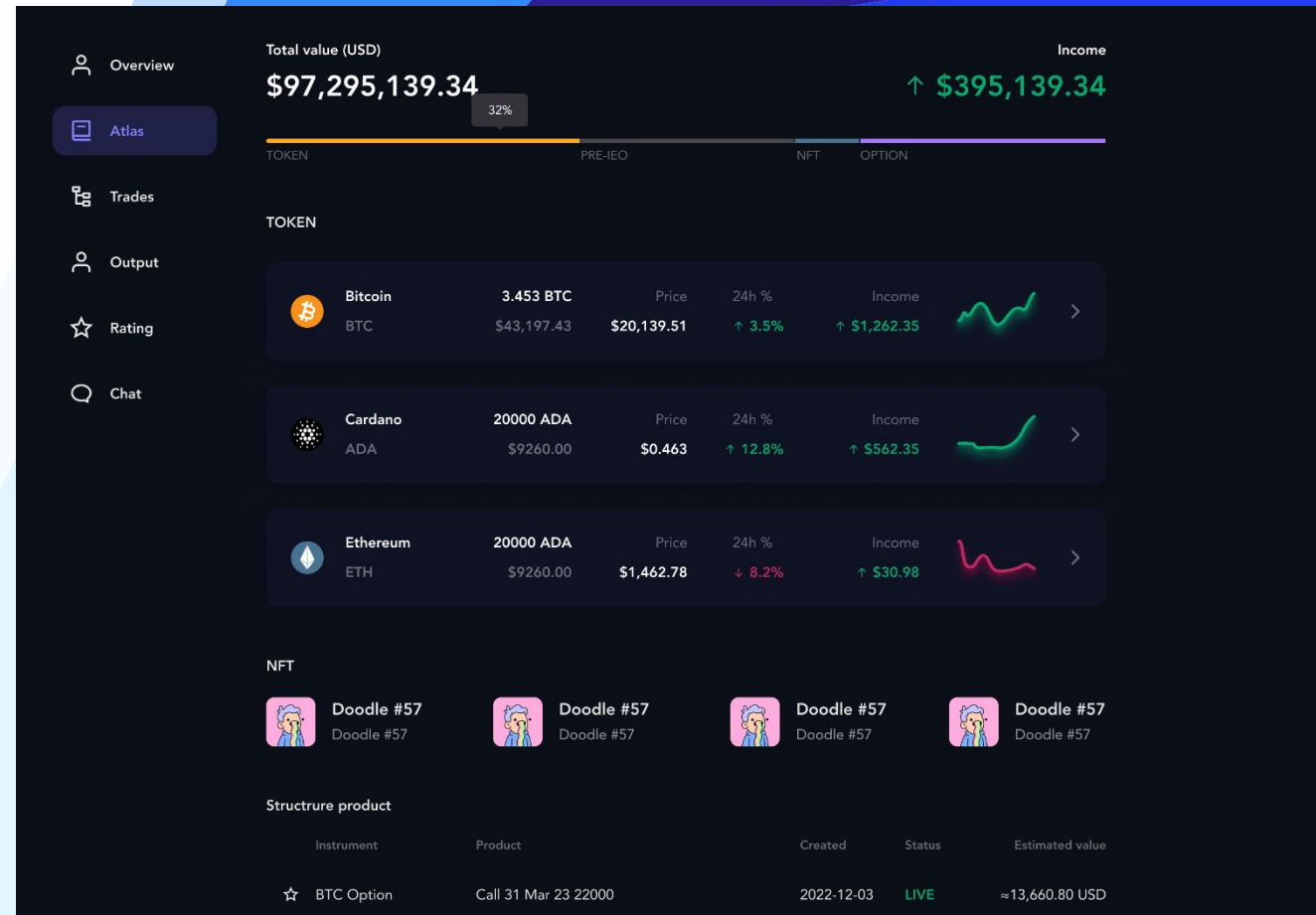
Identity Dimension

Dynamic Rating

Community Dimension

Wiki

Trading Group



The logo for BUSYWHALE, featuring a stylized blue 'B' followed by the word 'BUSYWHALE' in a bold, blue, sans-serif font.

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Use Case Examples

KOL's Private Market

- BusyWhale will be an open platform, acting as a hub for KOLs to bridge trading needs between projects and investors.
- BusyWhale offers series of tool for KOLs run their own private market, empowering KOLs to utilize their influence on facilitating OTC transactions.

The screenshot displays the BusyWhale platform interface. At the top, a user profile for 'Lucy' is shown with a 'PRO' badge and a rating of 'AAA+'. The navigation menu includes 'Overview', 'Atlas', 'Trades', 'Output', 'Rating', and 'Chat'. The main content area features three event cards: 'event 1: Create a new token in BusyWhale', 'event 2: Post "xxxxxxxx xx xxxxxx xxxxxx" in BusyWhale community', and 'event 3: Buy 200 Bitcoin in 22,000 USDT'. Below the events is a 'Realtime Market' section with a table of market data:

No.	ID	Index	24h %	24h Vol	5h Chart	Trade
1	BTC	20,139.61	↑ 3.5%	32,500,000 USDT 2,440,388 BTC		Trade
2	ETH	439.61	↑ 3.5%	4,500,000 USDT 33,388 ETH		

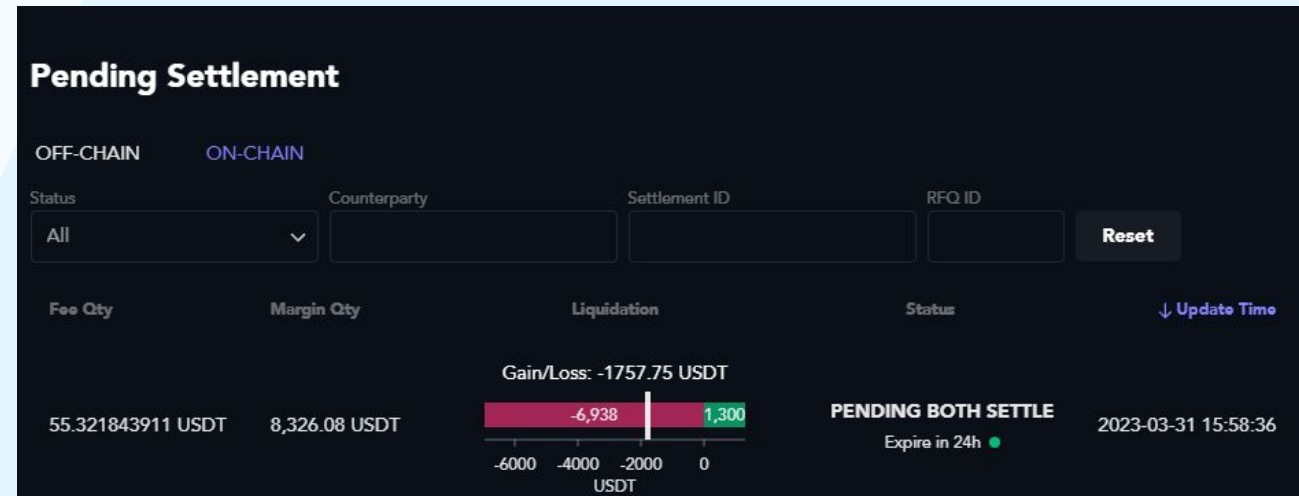
Below the market data is a list of active OTC trades:

Side	ID	Target	W	Q	24h	5	0	0	Status	Time
BOTH	#c5cd9488	DOT	U	500	24h	5	0	0	ACTIVE	Mar 31, 16:09:22
BOTH	#db2f97df	BNB	USDT	1,000	24h	1	0	1	ACTIVE	Mar 31, 16:09:14
BOTH	#598639fe	APE	USDT	1,000	24h	5	0	1	ACTIVE	Mar 31, 16:09:06
BOTH	#a51a2a61	LDO	USDT	1,000	24h	5	0	1	ACTIVE	Mar 31, 16:09:06
AN	#1			2.0467	1,000	Margin 25%			ACTIVE	Mar 31, 16:09
BOTH	#55797476	MAP	USDT	1,000	24h	1	0	0	ACTIVE	Mar 31, 16:08:57
BOTH	#bd2aa5a0	MAP	USDT	1,000	24h	5	0	0	ACTIVE	Mar 31, 16:08:07

At the bottom, a summary bar shows market data for USDT, WBTC, WETH, and YFI.

Airdropped Token OFF-EXCHANGE trades

- Airdropped token trading is one of the hottest OFF-EXCHANGE trades. Players rely on communities to figure out airdrop claims and trade with community members directly. Scam and default is quite usual.
- With the margin mechanism on BusyWhale, users could make a deal in advance, with proper margin locked, settlement will be guaranteed.



Voting for New Token Onboarding

- Demolish Barriers of Listing – listing becomes purely user-driven or community-driven, instead of BusyWhale-driven.
- Proposal-Vote-Listing, users can define new token, new NFT, new Derivatives, new SAFT NFT and even new Structure Product on BusyWhale, community votes for listing and it becomes live.

Support Objection
- Create-And-Trade will be like Plug-And-Play. Once instrument is created, users can start to negotiate and trade, no prerequisite of market makers to quote an Orderbook.
- Token's performance after onboarding will determine incentive to those support/objection votes.

How to onboard your token on BusyWhale?

Onboard New Token

Onboard new token on BusyWhale

Chain ID *

Network Name *

Token Symbol *

Token Decimal *

Submit and start voting



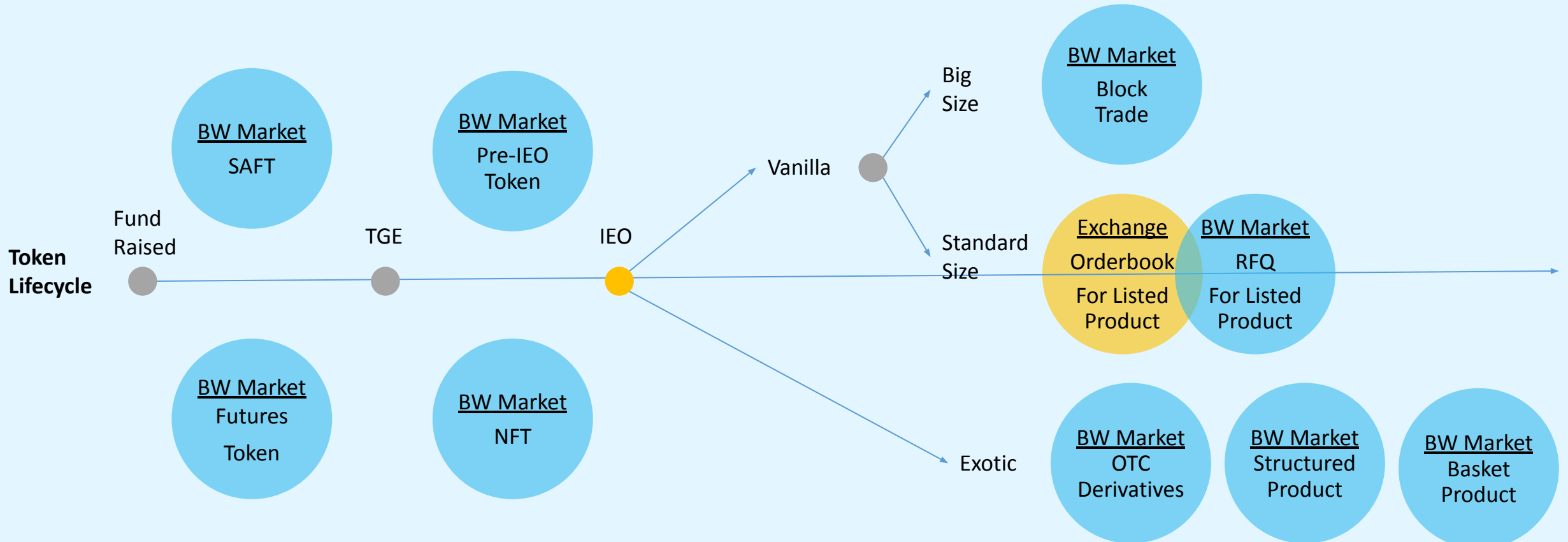
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Development Plan

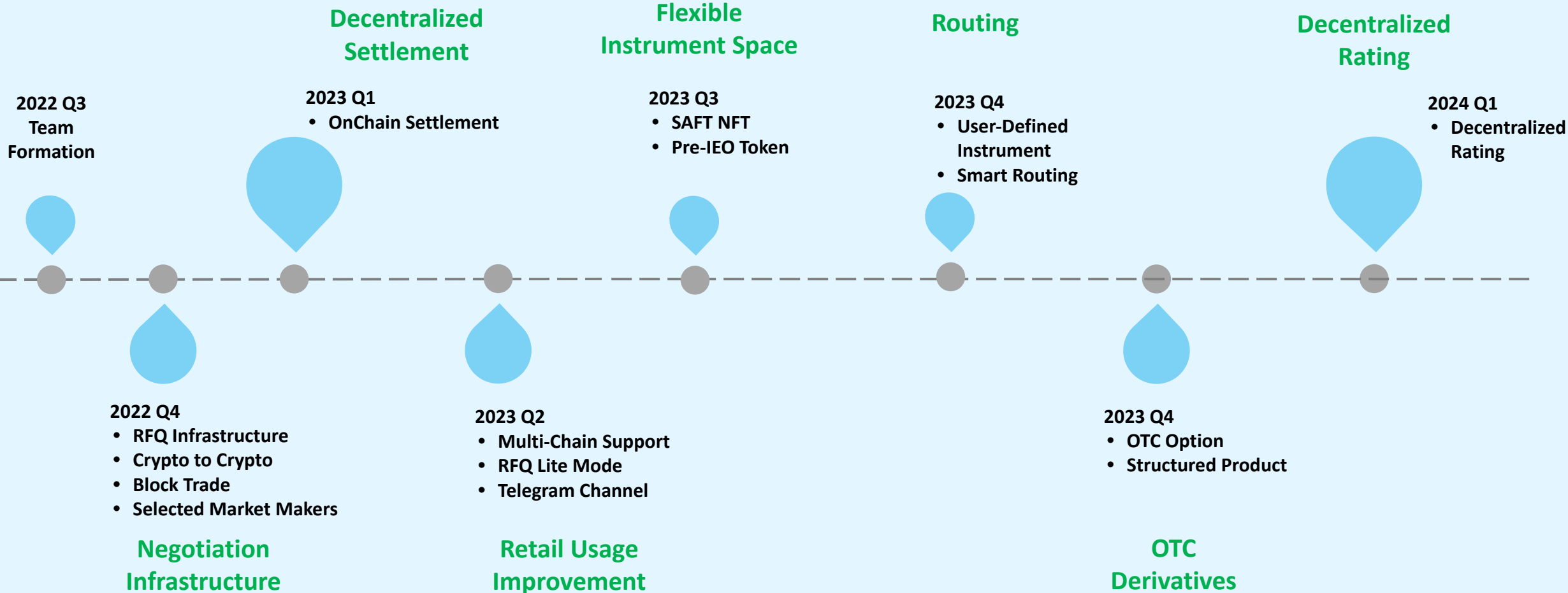
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BusyWhale Market Scope

With Pre-IEO Token Market,
BusyWhale will be the first market for token listing, before centralized exchange.



RoadMap



Business Development Plan

Flow
Pre – ICO / IDO market Air Drop project NFT project Structured product Saving products Staking

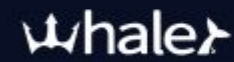
Volume
Institutional Trading team Brokerage business

Scaling
Primary Investment

Our Partners

Followers in BusyWhale Partnership: 271.6k

Communities



Infrastructures



Institutions



Community

Community: 海底巨兽(华语)

Morgan Stanley 对话·海底巨兽社区

香港逆势拥抱数字资产
传统金融路在何方

2022/11/24 16



Jenny Jiang
Head of HK/China
Insurance Research
Morgan Stanley



Terence Ng
Co-Founder & CTO
WOO Network



Chen WU (晨儿姐)
Co-Founder of BusyWhale
@wuchenchen



Louie Lee
Managing Director
Prosynergy Consult

Crypto VS Old 你到底行不行?

2022/12/15 19:30



Toya Zhang
CMO of BIT



Chris
私募投资人

议题

- FTX之后, Crypt行行了?
- 目前机构投资crypt, 但似乎这条路径融, 到底会不会

合规资管牌照: 合规框架下, 9号牌 投资加密资产的掣肘与机会

2023/1/12 21:30

海底巨兽社区



Chenr
Co-Founder of
BusyWhale@wuchenchen



Marco Lim
Managing
Partner of
MaiCapital



Junfei Ren
Pando Finance
Founder

议题: 合规资管牌照

- 1. 香港监管下, 加密资产的9号牌(资产管理)比1/7号牌(证券交易)获得了更多的批准。这些获发牌照的9号牌机构目前的投资状况如何? 有什么机遇

漫谈跨链桥: 多链繁荣下的新基础

2023/1/10 20:30

捕鲸船社区 X 海底巨兽社区



Chenr
Co-Founder of BusyWhale
@wuchenchen



Eugene
MultiDAO发起人



James XYC
map protocol 核心开发者



Twitter Space同步
线上转播
长按识别加入会议

- 海底巨兽(华语) is a Chinese community established in early November. Majority of the members are TradFi veterans from world-leading banks, family offices, global funds, etc. The community is aiming in building a society of crypto enthusiasts, helping to prepare TradFi participants for crypto opportunities.
- We organize two talks per week for the community members, we collaborate with other communities to host sharing, partners includes 火必直播, top-tier investment banks like Morgan Stanley. Influence of the community in TradFi world is growing rapidly, members believe that we brings solid crypto insights to them and their institutional clients.
- Website: <https://uat.busywhale.com/community>



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Tokenomic

Jan
2023

BZB Token

Incentive for ppl to hold BZB

- Staking Benefit - Staking BZB for Yield or Loyalty
- Discount on Trading Fee - Spending BZB for fee discount
- Discount on Seasonal Sales - Spending BZB for product discount

Incentive for Loyalty

- Privilege Platform Resource – Stake BZB to gain higher RFQ/Advertisement throttle
- Fee Tiering – Stake BZB for different fee tiering
- Privilege Product Access – Stake BZB for early/exclusive access to new/unique asset

BZB Token

Incentive for Trading

- AirDrop – Stake BZB and gain BZB as reward to trading activities performed
- Referral Fee Sharing – Stake BZB to enhance fee sharing percentage

Incentive for Governance

- New Product Listing Voting – Spend loyalty token veBZB to support new product listing

BZB Token

Total Supply: 808 Mill \$BZB

Utility: Revenue Sharing and Governance

Distribution	Percentage	Details
Community	40%	Airdrop, Trading Reward, KOL, Affiliates
Team	20%	4 year linear vesting, 1 year cliff
Investors	25%	4 year linear vesting, 1 year cliff
Liquidity	9%	
Insurance Fund	6%	

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Experience BusyWhale with our UAT environment:
<https://uat.busywhale.com/>



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