



# SwitchNSwap

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This litepaper is a working document subject to reviews and changes.



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## Overview

Convenience of a Centralized exchange on Decentralized AMM protocols.

- Convenience of Limit & stop loss orders on AMM Protocols like Uniswap
- Significantly reduced transaction Costs/ Gas cost
- Decentralized
- Safe, non-custodial and Transparent
- Insights and trade analytic

## Preface

We are glad to finally see this litepaper in your hands, It took us a while, but it's the product of significant efforts that has gone behind the hood in brainstorming sessions with development team, to give the benefit of a decentralized platform which makes trading on Automated Market Maker and liquidity pool based protocols ( like Uniswap, Bancor etc. ) extremely convenient and low friction-low transaction cost. SwitchNSwap platform retains most of the benefits of centralized exchange without losing the transparency and security of a non-custodial decentralized exchange. We hope this document has all that you need to know. If it doesn't, do reach out to any of us and we'll try our best to sort it out.

**Whitelisting is currently live on our website for the first presale round. We welcome you to be an early supporter and [enter your next level of DEFI journey with confidence.](#)**

**Please visit link below for whitelisting form:**

**[Whitelist Form](#)** ← [click here](#)



## Legal & Disclaimer

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and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that they contain has come from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. No information in this document should be business, legal, financial or tax advice regarding participation in the Token Sale. You should be aware that you may be required to bear the financial risk of any acquired SNS tokens for an indefinite period. SwitchNSwap does not make or purport to make, and hereby disclaims, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy, and completeness of any of the information set out in this document.



## Vision and Mission

To provide a platform for conveniently using popular AMMs (For e.g. Uniswap) for trading, which is low cost – low friction, non-custodial, transparent and retains most of the benefits of a centralized exchanges without losing the advantage of decentralized liquidity pool-based exchange protocols.



## Introduction

Decentralized finance (DeFi) as defined by Consensus —

*Defi is the shift from traditional, centralized financial systems to peer-to-peer finance enabled by decentralized technologies built on the Ethereum blockchain. From lending and borrowing platforms to stablecoins and tokenized BTC, the DeFi ecosystem has launched an expansive network of integrated protocols and financial instruments. Now with over \$11 billion\* worth of value locked in Ethereum smart contracts, decentralized finance has emerged as the most active sector in the blockchain space, with a wide range of use cases for individuals, developers, and institutions.* (Source \*Defipulse)

As evident from the sharp increase in value of Asset locked reaching to USD 11 Bn, the DeFi space has grown at a breakneck speed since the start of the year 2020, and the euphoria has gone to new levels in the last few months. With the use cases offered in decentralized economy by some of the pathbreaking projects like Synthetix, Compound, AAVE, Uniswap and more recently Yearn Finance – the DeFi space already covers the complete value chain of any sophisticated modern financial ecosystem – at least in terms of the breadth of coverage of financial services. The inherent advantages of decentralized economy – non-custodian, peer to peer, secure, transparent, private, no centralized authority, permission less and immutability far exceeds the conventional financial systems full of frictions and unwanted centralized control.

However, despite fast paced innovation, a very significant piece of Defi space – i.e. frictionless exchange of assets on a decentralized platform with a liquidity pool provided on a peer to peer basis has still not grown to its full potential. While the DeFi space is growing fast, the



trading of assets in the decentralized finance ecosystem is still dominated by centralized exchanges for the past many years. Only recently, the popularity of Automated market maker protocols like Uniswap has started to challenge this status quo.

Currently due to inherent nature of decentralized market making, and limitations of Ethereum blockchain – these AMM protocols are still not a frictionless, convenient and cost-effective solution, and this is the space which SwitchNSwap is positioning itself.

SwitchNSwap is a blockchain based DeFi trading solution which uses liquidity pools of multiple Automated market maker protocols like Uniswap, Bancor, Mooniswap, Kyber etc. to facilitate a convenient, economical and user-friendly trading experience. SwitchNSwap provides many additional trading features like limit orders, stop loss orders, aggregation of orders to reduce gas price and leverage trading on decentralized protocols which are currently not available with most of the popular AMM protocols. In other words, we are a second layer sidechain solution which will use the liquidity pools of these AMM protocols while still executing trade on Ethereum mainchain at the same time providing some of the highly desired trading platform functionalities.

### SwitchNSwap: A picture is worth thousand words

The difference of Uniswap and SwitchNSwap can be understood with below pictures:



Uniswap Vs SwitchNSwap



There is no looking back for the DeFi space and we strongly believe that time has come for effective second layer solutions between end users and the generic liquidity pool protocols for exchange of assets. **SwitchNSwap fills this gap.**

## SwitchNSwap – the Problem it solves



The existing popular liquidity pool based decentralized exchanges do not have some of the most basic and highly desired functionalities available on any Centralized exchanges. SwitchNSwap will solve many of these problems and provide users with the **convenience of a Centralized exchange on Automated Market Maker protocols (Uniswap and others).**

### Limit Orders

AMM protocols, by their very design, can't have the functionality of a standard limit order in their current form because exact order execution price is not known until the order is executed. It is always an approx. price depending on the price slippage factor, size of trade, demand-supply for the trading pair etc.

There is a constant need to keep watching prices of your desired token assets if you plan to place a buy and sell order at a certain price point. Most of the time this is not practical, and the user ends up missing the buy or sell price at the optimum price/target price just because he is not monitoring the prices constantly. What good is investing if it can't give a good night's sleep, and even worse when the lousy trading platform keeps you awake and not your investing decisions.

**SwitchNSwap (SNS) is tackling this problem by providing Limit order based trade execution. In simple terms, users can place the order at a limit price and trade is sent for execution when Uniswap trades at that price for that Token.**

- **No missed trades**
- **No Missing the targets price for your sales orders**
- **No Missing screaming buying opportunities**



## Cancel Order



When trading on Automated Market Makers Protocols, order once confirmed is executed unless there is transaction failure due to congestion or low gas price. User has no flexibility or a very limited time window to cancel his order once sent for execution. Not just that, users end up paying gas costs even on transaction failure for no fault of theirs – pretty ruthless.

**On SwitchNSwap, a user will be able to cancel his limit order any time before order is sent for execution on the mainchain.**

## Stop Loss Order

Experienced traders are aware how critical, and indispensable is to have the Stop loss order functionality in a platform. Currently there is no mechanism to place Stop loss orders on popular AMM Protocols like Uniswap.

**SNS will allow the stop loss function which will work similar to limit order based on price trigger. No more losing your shirt because you can't place stop loss orders on a volatile day or in a volatile token asset.**

## Disproportionately High Gas Cost



Recent upsurge in the Ethereum blockchain congestion led to an extraordinary & unsustainable gas fee. Not just the ridiculous gas prices are unsustainable, it defeats one of the fundamental tenets of the whole ecosystem of providing a Decentralized economy – i.e. the idea of “power in the hands of common people”. You can't call it a fair system when a small investor doing a USD 100\$ transaction and a deep pocket investor doing a 1M transaction ends up paying the same 30\$ in gas fee, or when a deep pocket investor front runs an attractive trade opportunity because he can afford to pay a much higher gas price.

**SNS tries to solve this problem by aggregating orders which meet certain conditions on the sidechain and executing them once on mainchain as one transaction.**



We would like to caveat here that reduction in gas fee is directly related to factors like how popular the trading pair is, what price points the order is placed at and how many other orders are available at the price point/price range to share the gas fee.

## Leverage Trading

In the current state of affairs, leverage trading is currently not available directly on AMM platforms itself. The passable workarounds are to create leveraged positions using borrowing and lending mechanisms available on other platforms and have an indirect leverage exposure for Uniswap assets. This is not a workable solution for a high-volume professional leverage/margin trading.

**SNS tackles this problem by providing an optimum frictionless solution where lending and borrowing mechanism to facilitate the margin trade/leverage trade in select assets will be available within the platform ecosystem.**

## Liquidity Mining using SNS Tokens

The platform will incorporate the functionality of liquidity mining of SNS tokens by providing liquidity on Uniswap in addition to earning the fees. We also plan to partner with other liquidity pools and Yield farming projects where SNS tokens can be staked jointly with other liquidity pools to earn APY.

## User Friendly Interface

The current interface to fill the order details, check prices frequently for different token pairs isn't very user friendly on Uniswap.

**SNS solves this by providing a user-friendly interface and allowing updated price information and charts in a more convenient way. The cumbersome requirements of keeping the wallet connected, confirm trade every-time to execute your orders, frequently logging-into web3 browser will not be there in SwitchNSwap platform. We are non-custodial, Safe and transparent. Users do not lose the claim of their asset when using a platform for placing order.**

## Data Analytics, Trade History and other User-Friendly Features

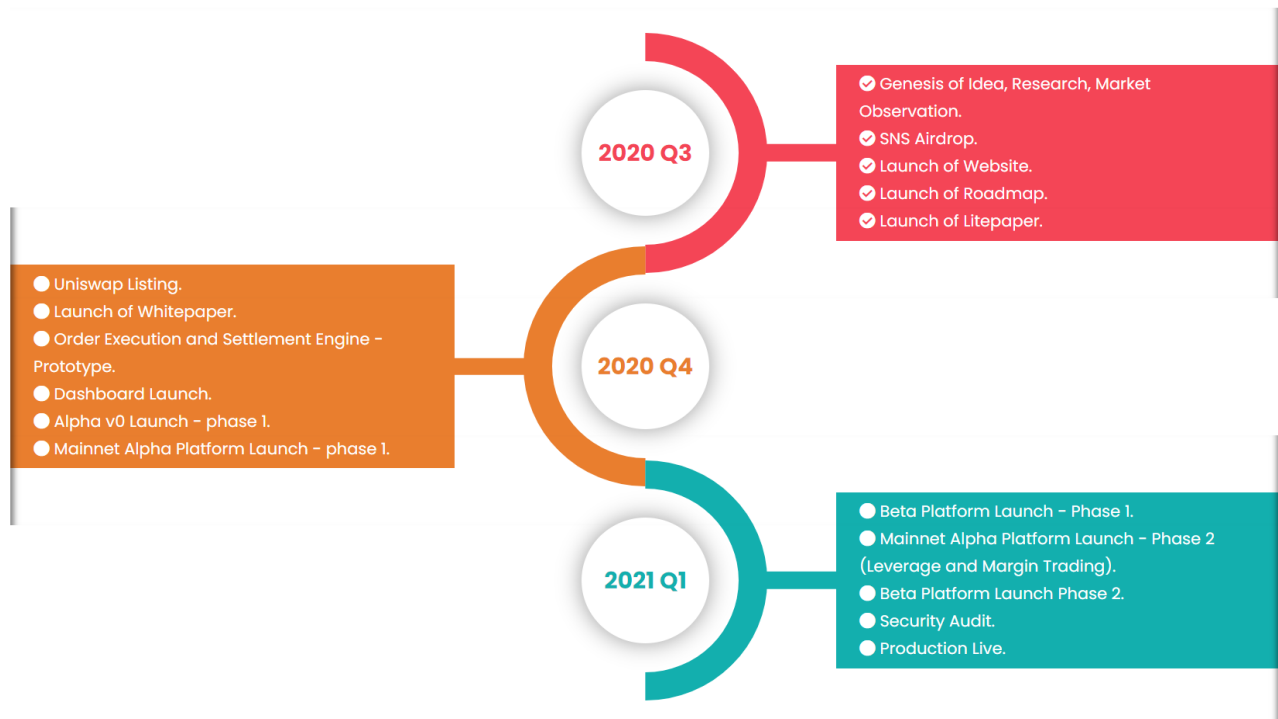
SNS will provide the necessary analytics and the trade history information currently not available on AM Protocols.



**Information and database at ecosystem level** - The platform aims to have the information and analytics about charts, notification of new listings, historical information and trade activities for a particular asset etc.

User level – History of user trading activities, orders open, asset balances, orders executed, orders cancelled and so on, all at the same place.

## Roadmap



## Team

We are a group of individuals with strong backgrounds in IT and Finance. Due to various country specific regulations and crypto related restrictions we have opted to keep the team anonymous to the community. However, we assure you of the highest ethical standards in running this project and being anonymous is in no way going to affect our commitment to the community. In future, when the legal environment for cryptos will be appropriate, we will proudly reveal our identities.



## Community engagement

We aim to make SwitchNSwap a community driven organization. However, due to the inherent nature of the trading platform – a high degree of conflicts of interest exists when users themselves become the decision makers for the platform. The exchange platform can't be completely put into the hands of community – to avoid frontrunning, access to trade information of other users, privacy factors etc, Over time community will have greater influence on how the SwitchNSwap platform leaps into its future growths plans, which new features are introduced, platform fee decisions, what AMM's the platform supports, the reward to SNS token holders etc.

We place significant importance to the community's interest and can't undermine the fact that a loyal community is the best marketing tool to spread good word for a project. We aim to continue many community engagements programs on a continuous basis including airdrops, community voting, community competitions and other bounty programs etc.

## SNS tokens

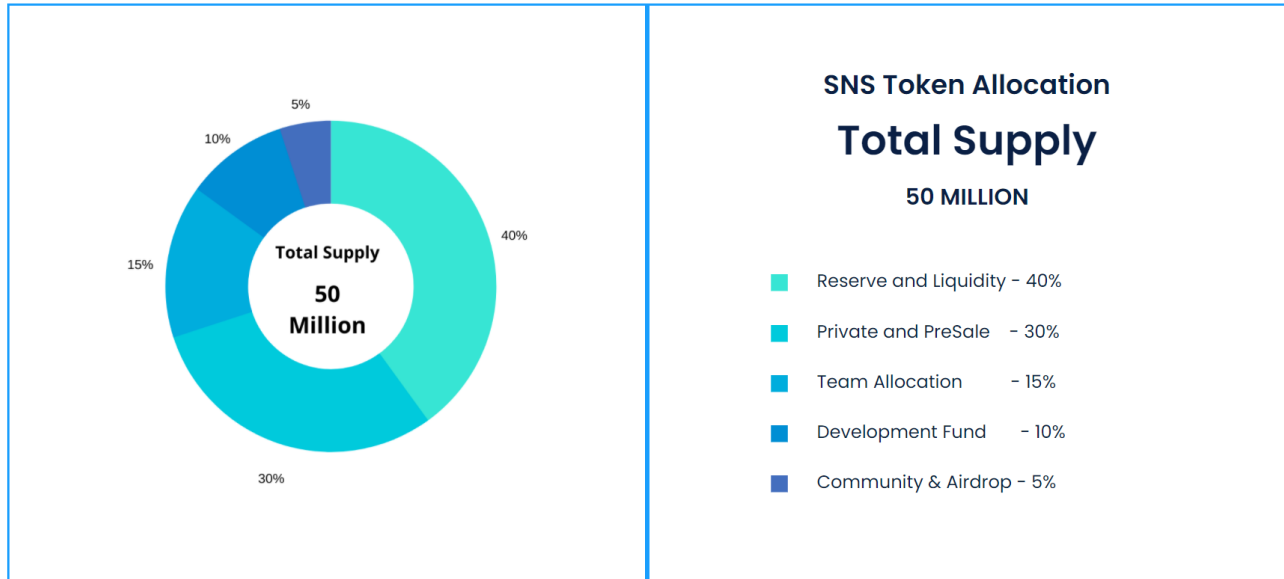
The SNS tokens will be the native token of the platform and will be an integral part of the overall project ecosystem. The platform aims to provide multiple usage and incentives to SNS tokens and reward token holders.

At the cost of saying the obvious, SNS tokens will be required to lock liquidity on Uniswap and other AMM (Automated Market Makers). SNS token holders will be able to earn fee for providing liquidity to SNS pairs on Uniswap and other similar AMM protocols. SNS holders will also get a significant rebate in any platform usage fee. To further incentivize SNS token holders, we plan to add the functionality of liquidity mining of SNS tokens for providing liquidity on Uniswap and staking SNS tokens with other liquidity pools and Yield farming projects we partner with. This will add opportunities to earn additional returns for token holders and positively impact the SNS tokens.



## Token distribution

Based on our fundraiser plan, our token distribution and unlocking schedule should look like as follows.



At the time of listing, only 10% of SNS token supply will be available for trading.

The increase in supply will take place as presale and airdropped tokens are released over time. The schedule for token release over next 6 months will look like as follows.

### Token release schedule

Token unlock	No. of Tokens unlocked	Token release*	Cumulative
On listing	5,000,000	10%	10%
After 1 month	2,500,000	5%	15%
After 2 months	1,250,000	2.5%	17.5%
After 3 months	1,250,000	2.5%	20%
After 6 months	2,500,000	5%	25%
Total	12,500,000		25%
Maximum Supply	50,000,000		100%



Total maximum Token supply: 50,000,000

**Cumulative unlocked tokens after 3 months: 10,000,000: 20% of supply.**

**Cumulative unlocked tokens after 6 months: 12,500,000: 25% of supply.**

\*The airdropped tokens will be released upon listing. Total airdropped tokens are not expected to increase beyond 100K until 3months from listing.

\*The above schedule doesn't include any token rewards paid in SNS for providing liquidity, farming rewards etc.

Development fund tokens are not allocated to anyone and are not expected to be used in a foreseeable future. The team commits that no development fund tokens will be released before project going Beta. Any use from development funds after listing will be informed to the community in advance.

Team tokens (15%) are locked for 12 and 24 months 50% each.

Seed round tokens (10%) are due to release in 6 months and 12 months 50% each.

We will use a part of issued tokens for providing liquidity on Uniswap which will be locked for long term (12-24 months and continue to remain there). This is in addition to the liquidity provided by SNS token holders, which will be separately rewarded in the form of SNS tokens.

## Token listing

SNS tokens will be primarily listed on Decentralized exchanges like Uniswap at the start. In the interest of creating more liquidity for SNS tokens and for wider investor coverage, we also plan to list on selected Centralized exchanges later.

Based on our current project plan, listing is expected around first - second week of November- 2020

## How to participate

Our whitelisting is currently open. Please visit SwitchNSwap website and follow the whitelisting link.



You can also follow the link below and fill a small form to be invited for participation in our first pre-sale. Being an early supporter, you will reap the benefit of an attractive early entry price.

Whitelisting link:

Click here → [Whitelist Form Link](#)

(<https://docs.google.com/forms/d/e/1FAIpQLSfP2uWxFF7uB4RXvxij7r9BCgQogwKHvEokxFF5T8DwoufStg/viewform>)

The current presale round at a discounted price is restricted exclusively for those who whitelist their entry. This will be followed by the final Pre-sale and/or Crowdsale and listing.

The dual purpose of going for a follow-up crowdsale is not just to raise additional funds for long term development & marketing of the platform, but also to develop a large and diversified community who will eventually become the first user base of the platform too. A loyal community is the best marketing we can have.

## Frequently asked questions

### What is SwitchNSwap?

SwitchNSwap is a blockchain based DeFi trading solution which uses liquidity pools of multiple Automated market maker protocols like Uniswap, Bancor, Mooniswap, Kyber etc.

SwitchNSwap provides many additional trading features like limit order, stop loss orders, aggregation of orders to reduce gas price and leverage trading on decentralized protocols, in order to provide a smooth and convenient trading experience to users.

### Who can use SwitchNSwap?

ANYONE. As we interface with decentralized liquidity providing protocols, any user with an ERC-20 compatible wallet can use the platform for placing his trade in a hassle-free manner, without having any registration or KYC requirement.

### Does SwitchNSwap has a native token?

Yes. The local utility token of SwitchNSwap will be SNS, the SwitchNSwap Token. The SNS token is an integral part of the overall ecosystem of the platform and will have significant use cases. Holders of SNS tokens will be incentivized in different ways. Some common usage of the token is identified with administration (Governance), providing liquidity on AMM



protocols (e.g. Uniswap), native token for platform fee, reward tokens for providing liquidity/lending/other services on platform etc.

### **Do I need SNS token to use the SwitchNSwap platform?**

NO, there is no such requirement to hold SNS tokens for using SwitchNSwap platform. But users having SNS token will have additional benefits and incentives including but not limited to platform fee rebates.

### **Do I need to transfer my tokens to SwitchNSwap platform for trading?**

We are a non-custodial platform. The web3 browser of ERC 20 compatible wallet of the user will connect to our platform when the user allows the permission. Only when the limit order/stop loss order is placed, the respective token asset will move to the platform sidechain waiting for execution while the user will receive a receipt token in return which is a claim against the user's original token. Once the order is executed, the user will get back his swapped asset by submitting his receipt tokens back, or if the user opts to cancel the order, he will get his original token back by submitting his receipt token. All these functionalities will be programmed through smart contracts and the user will always be owning either his tokens or receipt tokens and will never lose the ownership. The platform can't own the tokens of users.

### **What are the advantages of using the SwitchNSwap platform?**

We aim to solve multiple problems currently existing with trading on decentralized Automated market maker protocols like Uniswap, Bancor, Mooniswap, Balancer etc.

- User can place limit order for buying/selling of tokens
- User will significantly save gas fee due to aggregation and execution of multiple orders together
- User can place stop loss orders for the tokens he is holding
- User can get the history of his traders, orders pending, order executed for his trades done on the platform
- User can get the advantage of margin trading/leverage trading up to certain multiple for trading in select pairs
- User can get information on the charts, analytics, notification for new token listing
- Users can get advantage of liquidity available on multiple AMM/liquidity protocols (Uniswap, Bancor, Mooniswap etc.) from the single platform using SwitchNSwap.





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## **What is Tokenomics? When is the token sale starting? How can I participate in the token sale? When will the tokens get listed?**

Please refer to the litepaper - page no. 12

## **Who is the team?**

Please refer to the litepaper - page no. 10

## **Contact us**

For any queries and proposals, please feel free to write to us:

[info@switchnswap.tech](mailto:info@switchnswap.tech)

You can also contact us on the website and fill the details message and submit the form.

<http://switchnswap.tech>

Our Social media links to reach out to us:

Twitter - <https://twitter.com/SwitchNSwapSNS>

Telegram - <https://t.me/SwitchNSwap>

Medium - <https://medium.com/@SwitchNSwap>

Discord - Coming Soon