Bitkub Chain

Whitepaper V.1

Democratizing the world's internet of value

1.Executive Summary

The combination of blockchain technology and cryptography has opened endless opportunities and use cases for businesses in the digital age. The tokenization of asset classes, removal of intermediaries, decentralization, provision of liquidity to otherwise illiquid assets, immutability, traceability, and open-source transparency are some of the core aspects that blockchain and Decentralized Finance (DeFi) can offer. Unfortunately, for entrepreneurs, small and medium-sized businesses (SMBs), and startups, there are large barriers to entry to the blockchain ecosystem, preventing them from being able to utilize the blockchain technology.

Bitkub Blockchain Technology Co., Ltd., a Bangkok-based financial company, has developed Bitkub Chain as a solution to the barriers of the blockchain ecosystem. As the first blockchain infrastructure in Thailand, Bitkub Chain aims to provide an affordable, secure, and scalable platform for individuals, startups, and entities in the DeFi realm to develop and deploy decentralized applications (dApps) and cryptographically secured digital-assets on its blockchain infrastructure at near-to-zero costs. Furthermore, having established itself as the leading trading platform in Thailand, Bitkub Group is poised to create the next revolution in blockchain infrastructure with Bitkub Chain.

This Whitepaper aims to present a comprehensive framework of Bitkub's cutting-edge approach towards creating a blockchain and a DeFi-based infrastructure. It also seeks to demonstrate the current status and future plans of Bitkub ecosystem, discuss its associated products and solutions, and introduce the KUB Coin—the native token of Bitkub ecosystem that enables the seamless exchange of value between peers without the need for a third party intermediary. This document aims to inform readers about how Bitkub is using its teams' expertise to create an infrastructure that seamlessly, securely, and affordably allows for SMBs and large enterprises to innovate for practical and sustainable business values.

2. Table of Contents

3.Introduction to Bitkub Ecosystem

3.1 About Bitkub Capital Group Holdings Co., Ltd.

Bitkub Group incorporates the blockchain economy into the mainstream, offering them an innovative infrastructure required for the development of a DeFi system. We are creating a blockchain ecosystem and a one-stop platform for retail investors as well as enterprises to learn, invest, and integrate blockchain technologies into their own infrastructures.
The ecosystem of Bitkub Capital Group is centered around four subsidiaries:

Bitkub Online Co., Ltd.
A leading cryptocurrency exchange platform in Thailand offers advanced and trusted exchange services to individuals and enterprises who intend to buy, sell, and store.

Bitkub Ventures Co., Ltd.
A pioneering Thai venture capital firm that invests exclusively in Blockchain-based startups, early stage companies, and crypto assets. Its mission is to invest in the future of the blockchain economy by supporting new ventures with the demonstrated expertise in cryptocurrency, venture capital, private equity, banking, and consulting.

Bitkub Blockchain Technology Co., Ltd.
A one-stop company to facilitate businesses in issuing their own initial coin offerings by utilizing blockchain technology.

Bitkub Labs Co., Ltd.
A platform that offers blockchain, digital asset, and digital disruption education to prepare the public for the upcoming digital disruption brought by blockchain and DeFi technologies.

3.2 More about Bitkub Online Co., Ltd.

Established in 2018, Bitkub Online Co., Ltd. is one of the four entities under Bitkub Capital Group Holdings Co., Ltd. With registered capital of 290 million Thai Baht, Bitkub Online works as an entity fully regulated by the Securities and Exchange Commission of Thailand. Bitkub aims to bridge the gap between cryptocurrency services and entry-level users by being the most trusted, reliable, and easy-to-use cryptocurrency exchange in Thailand. Our Exchange platform is protected by advanced system security methods and is constantly subject to international independent audits. It provides multi-cryptocurrency wallets, user-friendly technical analysis tools, and alternative cash-out options for businesses who are willing to improve their payment processing systems.

Standout Features

- Over 1 million registered users
- Up to 340 million USD of daily trading volume[1]
- Top 17 Exchange worldwide by volume as of April 17, 2021[2]
- Over 45 listed cryptocurrencies
- Seamless instant liquidity
- 24/7 readily available customer support

3.3 Team

Founding Team

Sakolkorn Sakavee

Sakolkorn is the director of Bitkub Blockchain Technology Co., Ltd and the chairman of Bitkub Online Co., Ltd. He has 8 years of experience in the gaming industry and is one of the founders of Garena Online (Thailand). He is also the founder of Bitcoin Thai Club, the largest cryptocurrency community in Thailand, as well as What The Coin, a cryptocurrency program.

Passakorn Pannok

Passakorn is the CTO of Bitkub Blockchain Technology Co., Ltd. He has 10 years of experience in software development and software engineering, and specialises in Blockchain, Ethereum and Hyperledger technology to implement ICO and smart contract platforms. He is also a software engineering lecturer at Burapha University.

Advisory Team

Jirayut Srupsrisopa

Jirayut is the Co-founder and Group CEO of Bitkub Capital Group Holdings Co., Ltd. He has dedicated the majority of his career in the cryptocurrency and blockchain technology industry. He co-founded coins.co.th, Thailand's largest bitcoin exchange. Before Blockchain emerged, Topp worked as an investment banker, financial consultant, and central banker. He is a speaker and one of Thailand's leading bitcoin and open blockchain experts. He holds an MPhil in Economics from Oxford University, UK.

Atthakrit Chimplapibul

Atthakrit is the Co-founder and CEO at Bitkub Online Co., Ltd. He is a blockchain enthusiast and a dedicated entrepreneur with past experience as a co-founder of an IT startup. He has been a strong advocate of blockchain and cryptocurrency since 2016. When co-founded Bitkub, he first started with the role of COO and CPO, where he grew the 24/7 customer support team and oversaw product development.

Samret Wajanasathian

Samret is the Tech Director at Bitkub Online Co., Ltd. Currently serving as the CTO for blockchain project ShuttleOne Network, he has a demonstrated history of working in the computer software industry. A strong information technology professional, Samret is skilled in C/C++ native programming, Agile Methodologies, and Software Development.

Thitipong Krungkaew

Thitipong is Chief Innovation Officer and Co-CTO at Bitkub Online Co., Ltd. He has 10 years experience in software engineering with 9 years in Thailand working on a gaming-related technology start-up. He is also the founder of Metromerce, a start-up that provides technology as a service.

4.Bitkub Chain

4.1 Problem Statement

Bitkub Chain steps in to alleviate many existing obstacles in the current blockchain ecosystem on a national and regional scale. As of date, Thailand lacks its own infrastructure for various sectors, having to leverage on foreign's foundation. Subsequently, these infrastructure providers charge extremely high gas fees: one of the key barriers of entry experienced by retails and businesses. Another barrier that poses a challenge to bring blockchain to a mass adoption level is inadequate information dissemination, limiting blockchain adoptions only to businesses with technological capability.

Bitkub Chain is a blockchain infrastructure developed by Bitkub Blockchain Technology Co., Ltd. It aims to be a ready-to-use infrastructure solution for various partners who can also operate the node and be validators, ensuring lower gas fees (transaction fees) and rapid transactions while keeping the security and performance uncompromised and easy to integrate with other projects on Bitkub Chain.

4.2 Vision

Our vision is to democratize economic opportunities and create an unprecedented level of financial access and security for everyone. Assets can be placed on the spectrum of liquidity, making the transfer of value frictionless, secure, and more efficient without the need for a third party. This blockchain infrastructure will allow for rapid financial transactions while unblocking real-life impactful use cases for individuals and businesses.

4.3 Mission

Bitkub Chain is on a mission to bring blockchain to a mass adoption level through proper information dissemination, affordable gas fees, and integration to real business use cases to catalyze innovation and create a holistic ecosystem surrounding Bitkub Chain.

4.4 Value Proposition

Bitkub Chain is an open-source blockchain created for mass adoption of blockchain technology for developers, small and medium-sized businesses, startups, and entry-level users to create, distribute, and manage blockchain solutions, such as decentralized applications (dApps), utility tokens, and Non-Fungible Tokens (NFTs).

It supports the collaborative development of software to expand the possibilities of blockchain technology, helping individuals and organizations harness the power of blockchain and cryptography to address real-world problems by allowing projects to deploy their respective side chains linked to Bitkub Chain.

Bitkub Chain also supports the deployment and issuance of DeFi products, with use cases ranging from lending protocols, decentralized swapping platforms (DEX), oracles, data tokens, and yield farming applications.Intended to lay the foundation for a scalable and flexible blockchain ecosystem, Bitkub Chain is capable of handling high-volume transaction environments at minimal cost while ensuring the sustainability and transparency of the network.

The value proposition of Bitkub Chain includes, but is not limited to:

- Resolving real-world challenges by collaboration with business and corporations in Thailand;
- Allowing corporate partners to deploy Bitkub Chain infrastructure to achieve decentralization;
- Tokenizing of fungible and non-fungible assets;
- Adding liquidity to otherwise illiquid assets through tokenization and offering a trading marketplace;
- Offering affordable blockchain infrastructure to spur innovation and create an ecosystem around Bitkub Chain;
- Simplifying the process for on-chain deployment and its future interoperability;
- Maintaining a balance between permissioned and permissionless networks; and
- Empowering the Thai enterprise ecosystem by leveraging Bitkub's blockchain knowledge and the best in class partnerships that Bitkub has acquired over the years.

4.5 Technical Description

Bitkub Chain

Bitkub Chain is building to be an infrastructure for the world's internet of value. Many decentralized applications (dApps) and DeFi projects will be launched and deployed on top of this decentralized network with minimal transaction fees and rapid speed block confirmation time.

Similar to applications interacting with databases today, the dApps will communicate and execute logic against the Ethereum blockchain on Bitkub Chain. Bitkub Chain network consists of a peer-to-peer decentralized network of nodes. These nodes maintain a copy of the data stored (i.e. distributed ledger) and run a virtual machine to support arbitrary computation against the ledger while maintaining consensus. Smart contracts are the mechanism that allows for this complicated computation on the network, similar to stored procedures on traditional databases.

Bitkub Chain Mainnet

Consensus: Proof-of-Authority (PoA) Chain Configurations
- Chain Id: 96
- Block Period: 5 seconds

Network Endpoints
- RPC endpoint: https://rpc.bitkubchain.io
- WS endpoint: wss://wss.bitkubchain.io

Proof of Authority

Bitcoin pioneered the Proof-of-Work (PoW) consensus in 2009 and has since become the foundation for decentralized digital value transfers and launched the cryptocurrency industry. However, as Bitcoin and the cryptocurrency industry matured, its PoW consensus came under criticism due to its requirements in energy usage and hence, environmental impact.

Proof-of-Stake (PoS), therefore, was conceptualized to solve this problem. This alternative to PoW has, since its introduction in 2012 with PeerCoin, saw mass adoption in projects such as the upgrade to the current Ethereum protocol in Ethereum 2.0. Utilising the PoS consensus concept and the transparency of identity of validators and their reputation, PoS consensus can be augmented to become Proof-of-Authority.

Proof-of-Authority (PoA) provides high accessibility in the form of low fees and high transaction throughput. PoA's trust in reputation relies on pre-determined entities as validators[3].

Adopting the PoA consensus mechanism will enable Bitkub Chain to create an ecosystem where users, developers, validators, node owners, token holders, and organizations will benefit from the blockchain network, ensuring high throughput, maximum performance, and cost-effectiveness.

Bitkub Chain will initially launch with the PoA consensus algorithm for maintaining the consensus on the distributed ledger technology. Following that, the next step is to move from a PoA to a Proof of Staked Authority (PoSA) and finally, to the Proof of Stake (PoS) algorithm.

Nodes

Nodes are divided into Full Node (non-signing nodes), Validator Node, and bootnode. Full nodes maintain a copy of the distributed ledger, which used to submit or look up transactions from the network. Decentralized applications interact with these Full Nodes using Ethereum's web3 JavaScript object to execute and store important transactions within their application. A wallet is usually backed by a Full node on the public network. Validator Nodes process, validate, and commit transactions to the underlying distributed database (i.e. ledger) through a consensus process. Bootnodes provide dynamic discoverability of the nodes in the network.

Description of Nodes

- **Full Node**

  Full nodes are reachable from outside the virtual network so that applications can use these nodes to submit transactions or execute smart contracts within the block-chain networks. All nodes have the latest stable Go Ethereum (Geth) client software and are configured to maintain a complete copy of the distributed ledger. We have explicitly separated the nodes that accept transactions from the nodes that sign or validate transactions to ensure that the two actions are not competing for the same resources.

- **Validator Node**

  Each Bitkub Chain Network member is given a different availability zone of virtual machine. Each validator node communicates with other validator nodes to come to consensus on the state of the underlying distributed ledger. There is no need for your application to be aware of or communicate with these nodes — these nodes are isolated from inbound public internet traffic, adding a secondary level of protection. Outbound traffic is allowed, but not to the Ethereum discovery port. The individual nodes are still connected and communicating with one another via Ethereum's discovery protocol.

  All nodes have forked the latest stable Go Ethereum (Geth) client software and are configured to be validator nodes. All nodes use the Ethereum account (Ethereum address and key pair) that is protected by the Ethereum account password. The public/private key pair generated from the Ethereum passphrase provided is stored on each of the validator nodes.

- **Bootnode**
  The group of default VMs is configured as a bootnode to support dynamic discoverability of the nodes in Bitkub Chain network to allow every node member to communicate with each other seamlessly.

Validators

A validator is an entity responsible for verifying transactions on a blockchain. Bitkub Chain relies on a set of validators that are responsible for committing new blocks in the block-chain. They are required to show their identity and trust in the network by showing it as a Proof of Authority. Once they have staked their identity (i.e. voluntarily disclosed that they are in exchange for the right to validate the blocks), these validators participate in the consensus protocol by signing blocks that contain cryptographic signatures using each validator's private key.

Our current node partners include:

Logo	Company Name
	Saha Pathanapibul Public Company Limited
	Ananda Development Public Company Limited
	SiS Distribution (Thailand) Public Company Limited
	Huawei Technologies (Thailand) Company Limited
	2C2P (Thailand) Company Limited

Logo	Company Name
TPC⁺S	TPCS Public Company Limited
SIAMRAJATHANEE PUBLIC COMPANY LIMITED	Siamrajathanee Public Company Limited
PROEN	PROEN Corp Public Company Limited
SiX .network	SIX Network PTE. Ltd.
GETLINKS	GetLinks (Thailand) Company Limited
SMART CONTRACT BLOCKCHAIN STUDIO	SmartContract Blockchain Studio

Once Bitkub Chain has fully adopted the PoS consensus, Bitkub Blockchain Technology Co., Ltd. will join as a node in order to develop Bitkub Chain. In the meantime, Bitkub Blockchain Technology Co., Ltd may join as a node at anytime, in order to ensure the system flows smoothly, or in the case of problems with node validators.

Validator Quorum

In the genesis stage, a few trusted nodes will run as the initial validators. Bitkub Chain produces a block every 5 seconds, and the epoch period is 300 blocks. Then, the current set of validators will check and update the validator set for the next epoch in 1500 seconds (25 minutes).

Support in Bitkub Chain

- **Ethereum Smart Contract Support**
  Interoperability holds an essential role in the usability of a blockchain network. The Ethereum blockchain network is one of the largest networks that hosts tokens, dApps, and Smart Contracts. Bitkub Chain realizes this and has established an infrastructure whereby the blockchain would support Ethereum-based Smart Contracts to coincide with the larger blockchain ecosystem.

- **Javascript Libraries**
  Javascript Libraries enable developers to interact with Bitkub blockchain network and enable the smart contract to be operational. Bitkub Chain supports multiple javascript libraries that include:
  - Support Web3.js
  - Ether.js (optional)
  - Truffle.js library

- **Web 3 Wallet Support**
  Bitkub Chain infrastructure supports direct integration with decentralized wallets such as MetaMask, etc. As a result, only the user holds the keys to their crypto wallet. This means that no other party has access to, or are able to send, receive, or store a user's cryptocurrency, thereby mitigating some security risks associated with hosted wallets.

4.6 Bitkub Chain Ecosystem and Use Cases

Bitkub Chain strives to create a complete ecosystem for developers, small and medium-sized businesses, startups, and entry-level users, aiming to harness the power of blockchain. As part of the initial ecosystem-building process, Bitkub has tapped its initial clients for its infra-structure usage. In the coming weeks and months, Bitkub will identify key industry -related corporate, organizations, and businesses with a significant global footprint or startups who are just launching so that the platform can scale seamlessly, where existing business models can be tokenized. The marketing team will also identify the participants who will most quickly boost the value of the token.

Bitkub is already in late-stage discussions with key representatives that are awaiting our final rollout. Bitkub will regularly provide updates on its extensive works with corporate organizations and entrepreneurs in integrating with the platform scaling from local to global scales.

5.Bitkub Coin

5.1 Token Utility

Bitkub Coin (KUB) will be a "native coin" on Bitkub Chain (similar to ETH in the Ethereum network) which will be used as "gas". Gas is a unit of measurement representing the amount of work done by nodes to validate and to secure the transactions in Bitkub Chain.

To interact with Bitkub Chain, users pay a gas fee in the form of KUB. The amount of gas paid depends on the complexity and size of interaction within Bitkub Chain. Gas is used in:

1. Asset transfer as a fee
2. Creation and interaction with smart contracts or decentralized application (dApps)

Smart Contracts are used to complete the tasks in Bitkub Chain. Every step in a Smart Contract is a transaction, or a complex calculation, and has associated costs, measurable in "gas" that is paid in KUB.

Another utility for KUB is the convertibility to fee credits on the Bitkub exchange platform, Bitkub Online Co., Ltd, details of which will be routinely announced on the official website page.

5.2 Tokenomics

Tokenomic Overview

- Token Name: Bitkub Coin
- Token Symbol: KUB
- Total supply = 1,000,000,000 KUB
- Initial circulating supply = 180,000,000 KUB

The economic system of Bitkub Chain is designed to provide a long term self-sustaining economy, complete with participant incentives, and aimed to maintain the integrity of the network. Bitkub Coin will be used as the unit of exchange to quantify and pay the costs of the consumed computational resources on Bitkub Chain. Bitkub Coin will provide economic incentives such as validators rewards to encourage participants to contribute and maintain the ecosystem on Bitkub Chain. These rewards will stem from gas fees paid during transactions on Bitkub Chain.

Utilizing functions of Bitkub Chain will incur computational resource costs that will consume Bitkub Coin as a processing fee. A portion of the sunk costs of computational resources accumulated from performing various functions on Bitkub Chain such as validating blocks for transactions will then be provided to the participants of Bitkub Chain, namely validators. This closed ecosystem will provide incentives for all parties involved both for the users of Bitkub Chain to engage on the network and the validators who contribute through verifying transactions and adding confirmed verifications to the distributed ledger. This makes Bitkub Coin an integral and indispensable part of Bitkub Chain, as without it, there would be no economic incentives to justify the expenditure of resources within the ecosystem. These rewards are calculated per block and are distributed across the active validators. This provides the network with supply predictability, which supports long term economic stability and security.

Token Distribution

	Percentage	KUB Supply	Release Schedule
Ecosystem Fund	30%	300,000,000	Initial 2% of total KUB supply release for gas subsidy The rest unlock quarterly over 2 years (first release in September 2021)
Community / Exchange Development Fund	24%	240,000,000	Unlock quarterly over 2 years (first release in September 2021)
Company Reserve	30%	300,000,000	3 years vesting period then unlock yearly over 3 years (first release in September 2024)
Liquidity Provision	10%	100,000,000	Unlock at launch
Strategic Partners	5%	50,000,000	Unlock at launch
Initial Airdrop	1%	10,000,000	Completed
Total		1,000,000,000	

- **Ecosystem Fund** - The Ecosystem Fund, managed by Bitkub Blockchain Technology Co., Ltd., is to be used for areas including, but not limited to, grants for project development in Bitkub Chain ecosystem, node validators, gas fee subsidies, and other infrastructural aspects that will help the long term sustainable growth of Bitkub Chain ecosystem.

- **Community / Exchange Development Fund** - The Community and Exchange Development Fund, managed by Bitkub Online Co., Ltd., will be used to promote the adoption of Bitkub Chain and Bitkub exchange through education of the public and information dissemination in order to foster a more holistic ecosystem.

- **Company Reserve** - The Company Reserve, managed by Bitkub Capital Group Holdings Co., Ltd., is to be used as a contingency reserve or as the company sees fit. In addition to the members of the company's team.

- **Liquidity Provision** - The Liquidity Provision Fund, managed by Bitkub Blockchain Technology Co., Ltd., is to be used to provide liquidity for Bitkub Coin (KUB) on the initial listing date.

- **Strategic Partners** - The Strategic Partners Reserve, managed by Bitkub Blockchain Technology Co., Ltd., is to be allocated to the acquisition of strategic partner(s).

- **Initial Airdrop** - The Initial Airdrop, managed by Bitkub Online Co., Ltd., is used to distribute Bitkub Coin (KUB) to eligible customers based on their cumulative trading volumes within a designated timeframe during the initial launch of the project.

- **30%** Ecosystem Fund
- **30%** Company Reserve
- **24%** Community / Exchange Development Fund
- **10%** Liquidity Provision
- **5%** Strategic Partners
- **1%** Initial Airdrop

Company Reserve Community / Exchange Development Fund Ecosystem Fund Liquidity Provision
Strategic Partners Initial Airdrop
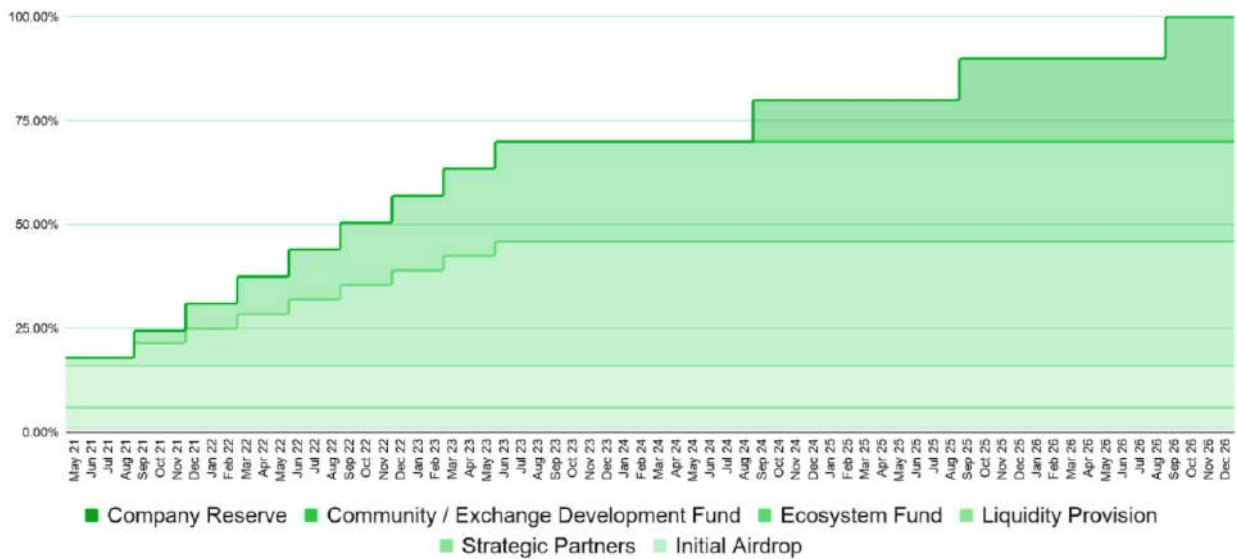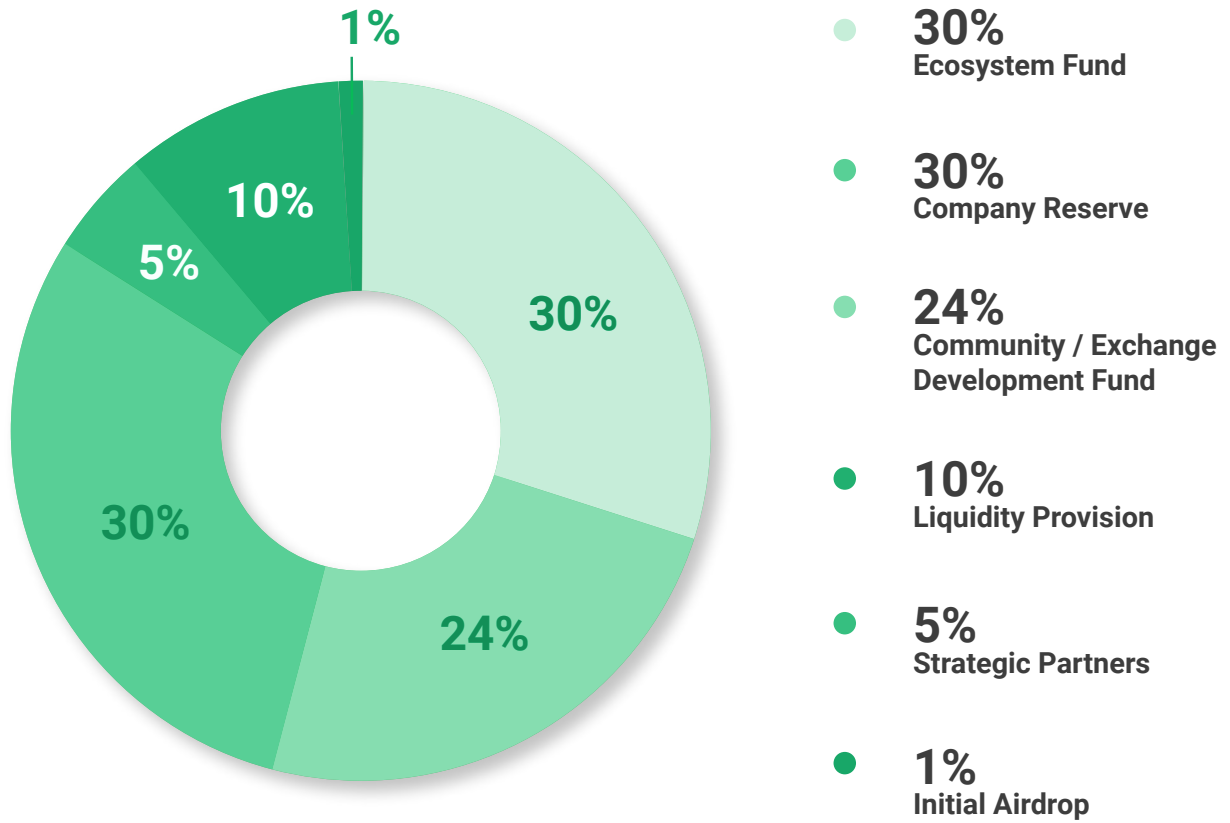
Valuation

The initial liquidity of Bitkub Coin will be derived from two main sources: 1) The initial airdrop to Bitkub users, and 2) The liquidity provision fund to provide liquidity for Bitkub Coin on the first day of listing. The initial public release from the liquidity provision fund will take place on Bitkub.com trading platform, where a limited amount of sell orders will be placed. The sell order will be at the price of 0.96 USD (30 THB) per 1 KUB. Bitkub Chain team strongly believes that 0.96 USD (30 THB) per 1 KUB is a justifiable price based on two parameters compared with several other exchange tokens:

> 1. The ratio of the fully diluted market cap to the daily average** total spot exchange volume (FDMC/Vol)
> 2. The ratio of the circulating market cap to the daily average** total spot exchange volume (CMC/Vol)[4]

Bitkub Coin can be used as gas fees on Bitkub Chain and can be used to redeem for fee credits on Bitkub Exchange platform. The closest project which offers similar utilities is Binance's BNB, with the ratio of 2.65 (FDMC/Vol) and 2.40 (CMC/Vol) at the market price of 563.04 USD.[4]

As a local benchmark, one of the Thai local exchange tokens has a ratio of 18.88 (FDMC/Vol) to 5.67 (CMC/Vol) at the market price of 3.54 USD.[4]

With the current starting selling price of 0.96 USD (30 THB), Bitkub Coin will have the ratios of 6.99 (FDMC/Vol) and 1.26 (CMC/Vol) which would put Bitkub coin in competitive (FDMC/Vol) ratio and the best (CMC/Vol) ratio between these exchange tokens.

Bitkub Coin is a utility token that has use cases in both CeFi and DeFi platforms. It could be utilized as a discount fee on Bitkub exchange platform and as well as a gas fee on Bitkub Chain similar to Binance Smart Chain's BNB. With the current market price of Bitkub Coin, not only is it cheaper in terms of valuation but Bitkub Chain would also offer a more affordable gas fee than the Binance Smart Chain network. In addition, with the surging users under Bitkub Chain ecosystem, users have generated over a million addresses from Fans token events and PUBG tournament NFT activities, the team believes that Bitkub Chain ecosystem will experience huge growth in the near future.

	$ Price	Circulating Supply	Total Supply	$ Circulating MC (CMC)	$ Fully Diluted MC (FDMC)	Daily average of total spot exchange volume**	FDMC / Volume	CMC / Volume
KUB	0.96	180M	1000M	172M	957M	137M	6.99	1.26
BNB	563.04	154M	171M	87,008M	96,017M	36,283M	2.65	2.40
Local Exchange Token	3.54	60M	200M	212M	708M	37M	18.88	5.67

*Computation made as of May 15, 2021
**Daily average calculated from February-May 2021

5.3 Roadmap

Q1-2 2021

- Develop Bitkub Chain
- Secure node validator partners
- Integrate Bitkub NEXT wallet
- Deploy the first project on Bitkub Chain: FANS Token
- Deploy the second project on Bitkub Chain: Esport player card NFT
- Publish Bitkub Chain Whitepaper
- Distribute Bitkub Coin to the general public
- Provide trading fee credits

Q3-4 2021

- Available for third-party projects to be developed on Bitkub Chain: NFT marketplace
- Launch Proof of Staked Authority (PoSA) consensus

6.Disclaimer

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