



Cering

CERING SWAP

ICNG

< WHITE PAPER >



CONTENTS

SUMMARY

01 BACKGROUND

Market background

Market pain points and needs

The demand direction of the trust revolution

Solution

02 CERINGSWAP INTRODUCTION

Project vision

Introduction to CeringSwap

CeringSwap's solution

**03 CERINGSWAP
TECHNICAL ADVANTAGES**

Technological innovation
Governance agreement
AMM automatic market maker
NFT section

04 TOKEN ECONOMY

Token definition
Token issuance

**05 TEAM
INTRODUCTION**

**06 RISK WARNING AND
DISCLAIMER**

Disclaimer
Risk warning

SUMMARY

CeringSwap is a non-custodial layer 2 scalable asset protocol. The long-term goal of CeringSwap is to increase inclusiveness and democratize access to investment assets (digital). Investors can easily and quickly invest, save costs, and obtain assets with fair market value, which is where great value lies. CeringSwap combines the rich technical experience of many encryption projects with the rich financial experience of traditional global asset management companies in exotic and structured assets to bring one of the first DeFi projects based on Ethereum to the market.

CeringSwap is supported by our CNGToken based on Binance Smart Chain BSC, which makes the charging, investment and redemption process easier and faster, and greatly reduces transaction fees, while maintaining access to the Ethereum DeFi ecosystem. CeringSwap is a non-custodial DeFi protocol with unlimited liquidity. Users who provide mortgage assets to the debt pool can "build" CNG (ecological token), which can then be used to purchase on our exchange. Mortgage assets are then pooled to achieve instant liquidity and act as counterparties. CNG will also become a governance token, enabling holders to vote on distribution models and assets to be listed.

1. BACKGROUND

1.1 Market background

According to a research report released by Coinmarketcap, the market value of locked-up assets of DeFi products issued based on public chains such as Ethereum and TRON has long surpassed the scale of 10 billion U.S. dollars, and the market value of related liquid digital assets has exceeded 50 billion U.S. dollars. The blockchain industry is developing rapidly, and the number of companies providing related services has reached 47,487. The number of blockchain research institutions has reached thousands, with significant research results, blockchain policies will continue to be positive, standards and specifications will continue to be better, the scale of the industry will continue to grow, technological innovation and development, and application demonstration effects in key areas have

The blockchain industry was initially ignited by the initial coin offering (ICO), which provided an innovative way to raise funds for crypto projects, but ultimately came at a heavy price by ruining its own reputation. Due to the lack of supervision at that time, in 2017, it was very simple to issue and provide new coins to investors by means of token sales. In short, there is no threshold for issuing coins, and there is no shortage of air for trading partners. Of course, there are also many good projects in 2017. Survived the ICO collapse in 2016. Among the best of these projects, it is not difficult to find that they have several obvious characteristics: DAO (decentralized organization) projects with a healthy community governance mechanism, projects with high-quality asset endorsements, and projects with long-term self-discipline. However, the illegal nature of ICOs has made the credibility and asset endorsements of large digital asset exchanges recognized by the public, which has made initial exchange offerings (IEOs) more and more popular in the industry, providing safer and more reliable funding for project development. s Choice.

After the golden age of IEO, the unspoken rules of listing, non-compliance of projects, black-box operations of exchanges, and project smashing have emerged one after another, causing large-scale centralized exchanges to be criticized and gradually lose their original credibility. The essence of the blockchain is actually based on the technical endorsement of distributed data. The DEX developed from the prototype exchange of Ethereum has three obvious characteristics: all transaction data cannot be tampered with, the transaction behavior is public, and the transaction rules are absolutely enforced. This means that the blockchain technology itself is greater than the endorsement of the central platform, and the DeFi market has thus ushered in a golden period of development. DeFi's distributed applications provide solutions to replace traditional finance, such as the oracle system for off-chain and on-chain data interaction, decentralized lending, token assets, trusts, insurance pledges, and digital asset savings products. The rules are set through blockchain smart contract technology to ensure absolute execution. A major reason for the significant growth of the DeFi market in 2020 is due to technological breakthroughs. For example, the FileCoin incentive layer of IPFS distributed storage is about to go online, and the completion of Cosmos-based relay/isomorphism/heterogeneous cross-chain technology reached 92 %. The DEFI project based on Uniswap alone surpassed USD 1 billion in scale as early as February, and far exceeded USD 10 billion in August. At the same time, the industrial chain reform is in full swing, which means that the digitalization of the blockchain will re-enter the altar.



1.2. Market pain points and needs

Throughout history, the inertia of economic development has been monopoly and concentration. The financial industry based on monetary funds is naturally the same. The financial industry has become a powerful tool for the rich to maintain their wealth. The monopoly of the modern financial industry is not only reflected in the strict government supervision and high industry threshold; it is also reflected in its characteristics of "dislike the poor and love the rich", and high-quality factoring products are monopolized by the superstructure. As proven by historical performance, factoring products launched by financial businesses with stable, high returns and relatively low risks are called commercial-grade financial products. Their main service targets are the upper-economy groups, and their ultra-high barriers to entry and strict requirements on the amount of funds exclude ordinary factorers. Data research shows that the entry barrier is positively correlated with the quality of factoring products.

Upper-economy group: People with personal assets of more than US\$1 million are called upper-economy groups. The 2019 Wealth Report released by Knight Frank shows that there are 20 million people in the world with assets of more than \$1 million, and the total global population in 2019 is 7,579,238,198. It is concluded that the world's upper economic population accounts for about 0.26%, while the world's 1% Of people occupy more than 50% of assets.

The 30-year average annualized 35% "medal" fund led by Dr. James Simmons is not even open to the upper economic group, and has become "internal employee benefits" since the end of the last century. Data research shows that the average starting amount of global commercial-grade high-quality investment products is US\$150,000, which discourages ordinary investors. The pain of ordinary investors—"no choice": ordinary investors outside the upper economic group have limited funds, and opportunities to obtain high-quality investment products are scarce. Banks, insurance, treasury bonds, stocks, P2P wealth management, low-threshold funds become wealth management One of the few options in the configuration. Depositing funds in banks will make it difficult for the rate of return to offset the inflation rate; depositing in insurance means losing the right to use funds for a long time; investing in treasury bonds has a pitiful little return; according to authoritative commercial statistics, commercial investors in US stocks account for 93.2% of the total market value. Investors dominate the market, resulting in very little room for retail investors to survive in the stock market; money funds and bank deposits yield on par, and securities funds and equity funds are full of danger. Ordinary investors in the modern financial system are facing difficulties in asset allocation and a crisis of trust.

The more deadly point is that oligarchic finance is like an iceberg, lacking asset liquidity. Assets can only generate value if they flow. The crisis of trust has made the liquidity of traditional finance even worse. This has caused the

1.3. The demand direction of the trust revolution



Technology trust:

Technological trust is the fastest growing field after entering the information society. Technologies such as cryptography, biological equipment, and data analysis have brought technological trust support for different collaboration scenarios. The emergence of the blockchain/distributed ledger system has brought a broader level of basic technology trust framework, decentralized technology trust jointly maintained by multiple parties, and joint information maintenance, data collaboration, and consensus reached in the case of multiple parties. Etc., to reliably control and protect the data, digital assets, and protocols in various collaborations. Therefore, the new technology competition brought by the blockchain system is not a single business or a single point of trust change, but a system. This is also where the transformative elements of blockchain are located.



Legal trust:

Legal trust is the oldest trust mechanism in history, and it is still the most extensive trust mechanism at present. A large number of people, money, things, and things are confirmed and protected through various laws and regulations in different regions and different industries. The new technology trust mechanism brought about by technology systems such as blockchain also creates a virtual digital trust world in certain scenarios, but in more cases, it is inseparable from various entities to integrate with the economic activities of the physical world. Support of laws and regulations and various sources of trust. Therefore, the combination of legal trust and technological trust is also an important link in the trust system. Some sources of trust guaranteed by the legal system also constitute a service system for the blockchain ecology.

Community trust:

Although group trust has existed since ancient times, one limitation is that it can only be applied in a local scope and in a local scenario. In rural society or tribal groups, or even basic interpersonal communication, it is difficult for one person to have a large-scale in-depth understanding of other people. There are actually very few people who have a deep understanding of an object and can understand a sufficient degree of trust. Sociologists' research has found that this number ranges from dozens to hundreds of people. Therefore, it is difficult to carry out large-scale collaboration and large-scale economic activities under this trust community-based credit system. However, technology is constantly developing rapidly. With the advent of the information age and the Internet age, relying on the development of informatization and Internet technology, as well as the emergence of decentralized network systems such as peer-to-peer networks and blockchains, have formed It has created a larger online community society than in the original scenes of rural, tribal, and city-states. On this basis, there have been many new generations of community and group mutual trust technology exploration, such as Google's PageRank algorithm, PGP (Pretty Good Privacy) to WoT (Web of Trust), as well as distributed reputation systems and distributed organizations (DAO) etc.

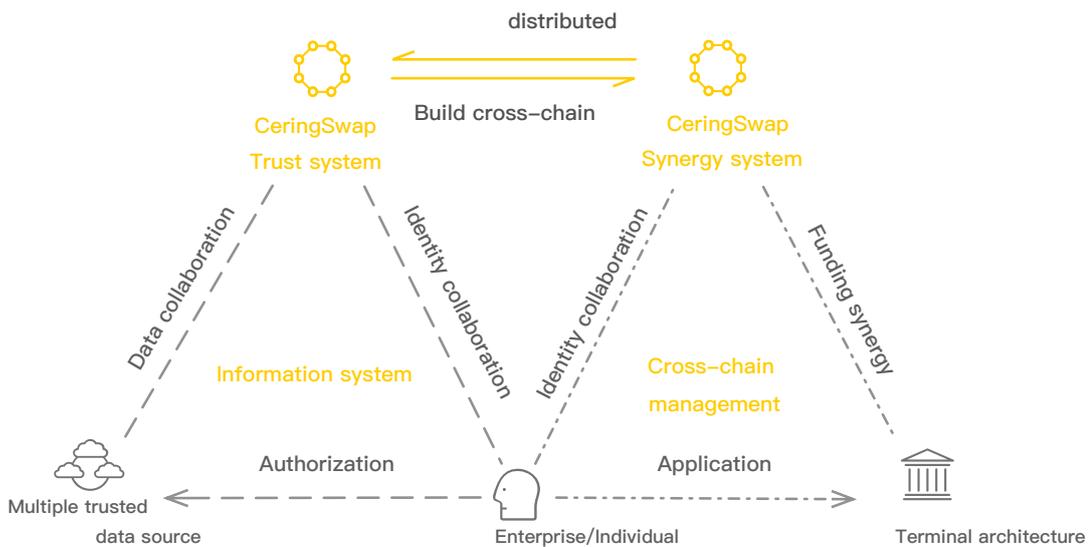
1.4. Solution

The combination of finance and blockchain has produced a new species closer to the future, DeFi (Decentralized Finance), decentralized finance. Encrypted payments, decentralized transactions, encrypted lending, prediction markets and derivatives trading, fund management, etc. are all within the scope of DeFi, and more forms are being continuously developed, and any technically feasible concept can be built into reality. Broadly speaking, DeFi belongs to the category of DAPP, but DeFi and DAPP are fundamentally different. DeFi is a transformation of finance rather than an upgrade. A new decentralized financial system has emerged. The core of this system is on-chain finance. .

The yoke of unfair distribution of financial resources under the current financial system is being tried to break the open financial sector. Explore more efficient technologies and more suitable business models, so that everyone has the opportunity to enjoy equal financial services. Ordinary factorers have the opportunity to also enjoy the services of the upper economic group, and have the opportunity to participate in the high-quality killer. Grade financial products to achieve Alpha-level wealth growth and achieve deeper and broader chain finance.

The issuance of CeringSwap aims to solve the transparent liquidity of assets, break the oligopoly effect of the physical world, and bring a higher annualized rate of return, point-to-point income distribution, and a complete trust mechanism system.

CeringSwap’s decentralized trust network has constructed a distributed and integrated trust system, which synergizes the diversity of trust under an integrated protocol system, and integrates a distributed multi-dimensional entity authentication system and various different blockchain systems and information. The system incorporates multi-source identity authentication and multi-source information exchange protocols, and provides open basic modules for different distributed application scenarios, realizes a distributed point-to-point trust system, and builds cross-chain, cross-finance, cross-industry, cross-application and cross-terminal Distributed financial trust stamp system.



CeringSwap Trust Network proposes further expanded ecology and applications on the basis of distributed entity and data trust, and extends trust applications to many dimensions, from entity authentication to data exchange, from distributed processes to distributed communities, and from distributed Transaction to distributed credit, combined with the underlying blockchain distributed ledger system, unites various service partners to provide diversified trust services in different regions and fields, forming part of a new generation of global trust network infrastructure.

2. INTRODUCTION OF CERINGSWAP

2.1. Project vision

2020 is a turbulent year for mankind. Facing the global economic, social and health crises, the world needs to solve problems such as wealth dilution, transaction friction, and trust crises in traditional governance. DEFI is the obvious solution, and it provides a convincing alternative to traditional finance and governance.

So far, crypto trading has been dominated by the activities of several major exchanges, but centralized exchanges not only have complicated rules, but also expose traders to many weaknesses and risks. Market manipulation, hacking, fraud and moral hazard recognized by exchanges are Common problems of centralized exchanges. The birth of the decentralized exchange (dex) has brought a brand new solution. On the one hand, dex is simple, decentralized, and not affected by agency problems; on the other hand, decentralization is the world today The needs of the times are also the trend of the times.

CeringSwap's vision is to become a decentralized exchange driven entirely by community governance. By using well-built decentralized financial applications, users can exchange CNG with other tokens, automating and simplifying the exchanges between people and organizations around the world. Transaction process, thereby eliminating the need for middlemen and third-party intermediaries. Provide all solutions under one roof, where users can lock, exchange, hold, and destroy their own tokens, deeply participate in the DeFi ecosystem, including but not limited to: custody, release, token lock, encrypted membership, Voting decisions, cross-chain integration and other DEX solutions.

2.2 Introduction to CeringSwap

Users can exchange BSC chain tokens on CeringSwap. The whole process is trustless. Anyone can lend their cryptocurrency to the liquidity pool, and then collect fees, which are automatically executed through smart contracts. The market liquidity balance depends on the actual situation. The value of benefits.

Using existing decentralized exchanges, liquidity providers can only earn transaction fees from the fund pool when they provide liquidity. Once they withdraw their funds from the fund pool, they will no longer receive the corresponding income. In addition, as the AMM agreement becomes more and more popular, venture capital funds, exchanges, mining pools and other capital predators have joined the agreement successively, making the income of early liquidity providers diluted. Being a liquidity provider has not become a real stakeholder in the agreement.

The cost of tokens on CeringSwap varies according to the market interest rate rather than the buyer's or seller's interest rate. The governance protocol developed based on the BSC smart chain solves the financing problems of start-up projects in the blockchain industry and also protects the basic rights and interests of private equity investors. At the same time, the development team improved the liquidity problem based on the AMM algorithm.

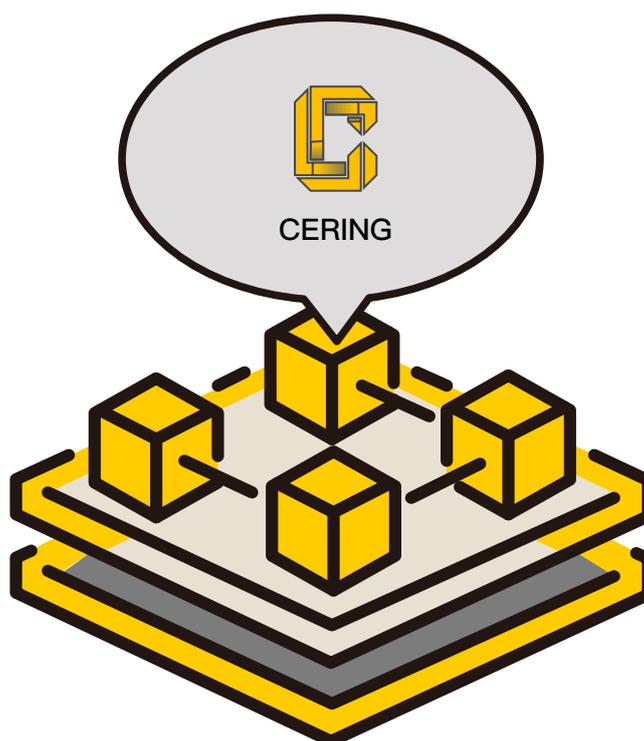
CeringSwap combines the concept of DEX + NFT. CeringSwap can not only trade tokens, but also trade NFTs. In the NFT section, players can upload NFTs and set prices, and they can use CNG tokens or any tokens on CeringSwap to trade.

2.3, CeringSwap's solution

CeringSwap will provide liquidity providers with liquidity in the fund pool and give CNG tokens as an incentive. At the same time, unlike existing decentralized exchanges, even if LP no longer provides liquidity, these ROION tokens will also give them the right to continue to receive a portion of the transaction fees of the CNG protocol. Therefore, as an early liquidity provider who helps improve liquidity, it will become an important stakeholder in the agreement. The user's income from the mortgage will be proportional to the number of LP tokens invested and the total number of LP tokens. In the process, if the liquidity is no longer provided, the corresponding shareholding and the corresponding reward income will be gradually diluted.

At the same time, with the existing decentralized exchange, the project party can withdraw from the fund pool at any time, which will increase the player's trading risk to a certain extent. CeringSwap will limit the total value of the first investment pool to exceed 100,000 usdt, and it will never be withdrawn. In this way, the interests of participants are guaranteed, while the possibility of financial fraud is fundamentally prevented, and a group of project parties with insufficient strength are also rejected.

Anyone who wants to provide liquidity to CeringSwap and obtain CNG tokens and holds LP tokens can put LP tokens in the corresponding initial fund pool list of CeringSwap.



3. TECHNICAL ADVANTAGES OF CERINGSWAP

3.1. Technological innovation



1. CeringSwap can see the complete K-line chart on each trading pair page, and you can easily trade without the aid of auxiliary tools;



2. CeringSwap can place an order at any price like a centralized exchange, and automatically complete the transaction when the transaction conditions are met;



3. The service fee generated by CeringSwap exchange will be refunded through CNG tokens, which is equivalent to 0 transaction fee;



4. CeringSwap can not only trade tokens, but also pay NFTs. In the NFT section, players can upload NFTs and set prices. They can use CNG tokens or any tokens on CeringSwap to trade.



5. CeringSwap supports cross-chain swap, BSC+Heco+TRON+Ethereum+Polkadot one-click conversion, and the handling fee is 0 (cross-chain swap requires CNG as a pledge).



6. CeringSwap opened the legal currency deposit and withdrawal section, supporting 12 countries' legal currency deposit and withdrawal. Market merchants will structure the legal currency channel of the Coinbase Exchange, and the liquidity and depth of legal currency can support large-scale fund transfers every day.



7. CeringSwap opens contracts, Pool-X, lending and other one-stop services. Known as "one-stop trading service platform".



8. Cering will open perpetual U-standard contracts for the world's top 15 currencies, supporting 2 to 100 times U-standard contracts. The depth and currency transactions will bridge the BitMEX exchange. Give users a full sense of experience.

3.2. Governance Agreement

When a new user deposits liquidity in the pool, CeringSwap will automatically calculate the pool token share and mint the pool token to this address. The main function of CNG tokens is to grant holders the right to make decisions about the agreement. This includes the logic of updating and modifying the agreement, as well as the ability to allocate funds from the governance pool. CeringSwap plans to launch its own governance mechanism soon. Here, users can interact and discuss new governance protocols and improvements that need to be implemented in CeringSwap. CNG tokens will be used to vote and decide on behalf of.

3.3, AMM automatic market maker

Despite the spread between buyers and sellers, the depth of the order book can impeccably reflect the interest of the market. When we plan endless contracts, it is easy to follow the centralized exchange tool and get the subsidy rate from the order book. In any case, there are some obvious disadvantages to doing so. The subsidy rate that relies on off-chain orders will increase concentration to a large extent. When the off-chain order book does not work, not only the new exchange will not be established, but the subsidy rate will not be refreshed, which leads to the collapse of the entire framework.

Decentralized exchanges are still very young. Many stages are struggling with liquidity. AMM provides a solution to this problem. AMM uses a mathematical equation that takes into account the current liquidity of the trading pair and gives the trader a timetable. This equation is called the constant product formula. The basic room for maneuver of AMM is that under any circumstances, the market with insufficient liquidity will always remain liquid, and at least enough individuals will invest resources into the liquidity pool.

AMM seems to be very suitable for the differentiation of the liquidity market. AMM automatic market makers provide a better customer experience, because they maintain the liquidity of the market, it also ensures that the trader's principal will continue to play its value.

3.4, NFT section

According to statistics from Cryptoart, the total value of the current encrypted artwork NFT has exceeded 400 million U.S. dollars, and more than 150,000 artwork NFTs have been sold on various platforms.

NFT is the abbreviation of Non-FungibleTokens (non-fungible tokens). "Non-homogenization" sounds very complicated. But in fact, it is just a simple concept: any asset is the same as other assets, and can be exchanged at any time, it is a homogenized asset. One dollar bill can be exchanged for another one dollar bill. One stock of the company can be equally replaced by another stock.

Many experts in the NFT field believe that digital art and games will be the first step for NFT to move toward mainstream applications, followed by entertainment, real estate, insurance and other industries. Unlike anything else in the world, NFT represents something unique. If uniqueness is combined with blockchain, huge possibilities will be obtained.

NFT is indeed more liquid than other non-homogeneous assets, but it is not as good as other encrypted assets. In addition, there is no proper incentive system to initiate the creation or transaction of NFTs. This is where DeFi comes in. With its decentralized nature, the DeFi protocol can make NFT interoperable, which means that in addition to its initial use, it can also be used in multiple fields, such as unlocking items, Pledge or some undiscovered new uses.

On the other hand, the full name of DEX, Decentralized exchange, is a blockchain-based exchange. It does not store user funds and personal data on the server, but only serves as an infrastructure to match the desired trading numbers. Buyers and sellers of assets. With the help of the matching engine, such transactions occur directly between participants (point-to-point). DEX can use incentive measures to encourage transactions or create rare collectibles to help develop the NFT market, obtain unique NFTs through profit-based farming tokens, or pledge these NFTs to obtain other types of rewards.

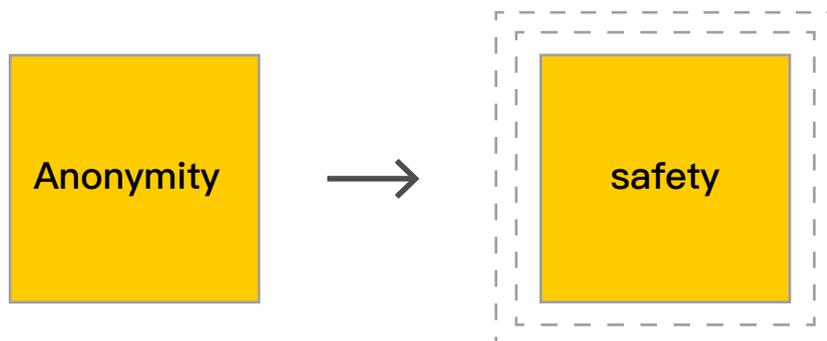
All of this can happen automatically without the use of a third party, which means that non-homogeneous assets can now have a certain international influence, especially in terms of digital NFTs (such as Twitter usernames, websites, digital art).

Unlike centralized exchanges that store and control customer assets, DEX does not control customer assets. On the contrary, assets are stored in a distributed manner, so that there will not be a single entity as the owner of all cryptocurrencies in the exchange, and the risk of loss will be much lower.

DEX has two main characteristics:

One is anonymity. Only one public key is required to use a centralized exchange. At the same time, the creators of some centralized exchanges claim that they only release open source software and are not responsible for the community's use of the software.

The second is safety. In the past 10 years, more than 30 centralized exchanges have been hacked, such as Mt.Gox and Coincheck. Until now, hacker attacks have never stopped. Every day, hackers are trying to find loopholes in the centralized system through various methods. Since decentralized exchanges exist in computer networks, it becomes more difficult to attack decentralized exchanges. There is no single point of entry or failure. This makes decentralized transactions more secure.



Therefore, CeringSwap has set up a special NFT section, and DEX can make NFT play a real role, because when these assets undergo a lot of changes, the blockchain's guarantee of ownership and authenticity is the best demonstration.

4. TOKEN ECONOMY

4.1. Token Definition

Assets—any asset based on the BSC smart chain (including but not limited to BNB, USDT, CNG, etc.).

Timetable—Start the process of time-based transfer of locked assets within the CeringSwap ecosystem.

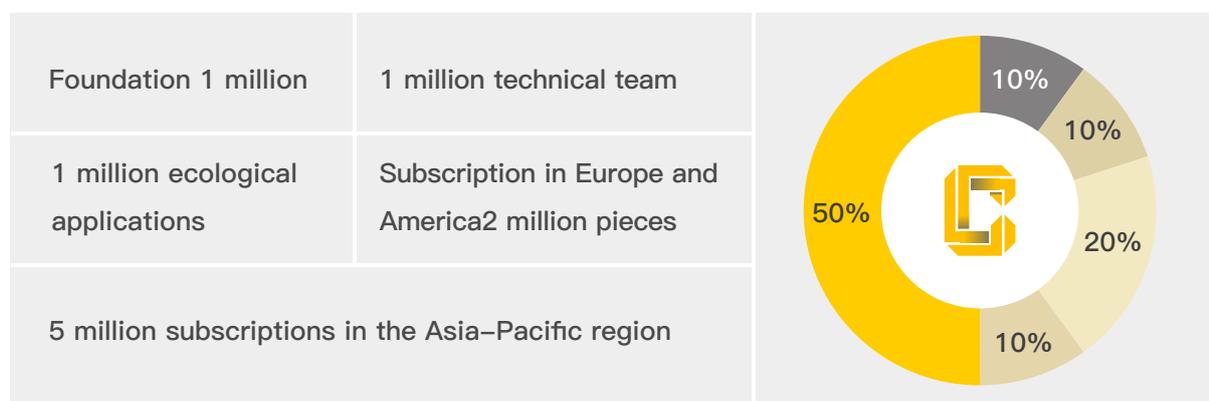
Lock-up period—the number of days the token is locked in the smart contract before the user receives or can claim their assets.

CNG tokens—CNG tokens can replace BNB to pay fees on the CeringSwap network, thereby providing additional savings. CNG token is a utility token that allows users to arrange any amount of Ethereum or Ethereum assets into a lock-up period through smart contracts, and then release them all at once or according to a regular plan.

The beneficiary—a certain wallet address will guarantee the advantage after the lock-up time limit has passed. The user can choose himself as the beneficiary or the other party. If the other party is chosen as the beneficiary, the address of the locked asset will not be able to claim against it, and only the beneficiary has the right to do so.

4.2. Token Issuance

Total CNG issuance: **10 million pieces**



FIVE, TEAM INTRODUCTION



Steven Barner

CeringSwap CEO, co-founder of the CNG project, has held operational positions at Burlton Coat and Bloomdale. Steven Barner received a bachelor's degree from Eastern Michigan University and an MBA degree from Miami University.



Manuel K. Adams

CeringSwap CTO, Master of Software Engineering at Bangalore University (Bangalore University), dedicated to the research of distributed technology and blockchain architecture. Familiar with only contract deployment interaction and SOA system architecture.



Viola Uselton

CeringSwap CFO, Bachelor of Economics from the University of Chicago, worked at Goldman Sachs Group, an investment expert in the blockchain industry. During his more than ten years of international career, he combined the experience of investors, consultants and entrepreneurs. Currently, he is mainly responsible for corporate asset management, information consulting and financial planning services.



Jeff Hornacek

The backbone of CeringSwap's technology research and development department, he is a PhD in Engineering from Princeton, has served as a senior software engineer at Apple, and a senior engineer at Google. He is proficient in C#, Objective-C and JAVA programming technology, and has more than ten years of system architecture and development experience.

SIX, RISK WARNING AND DISCLAIMER

6.1. Risk warning

Any insurance wealth management project has systemic and non-systematic potential risks. The content in this white paper only describes the resources controlled by the project, the actual development situation and the long-term vision, which are used to convey information, and no investment advice is provided. This document does not constitute and is not understood as an agreed request or recommendation for any sale or purchase, and is not a contract or promise in any form. There are still various potential risks in decentralized encrypted asset investment. CNG belongs to the category of digital assets, and price fluctuations are normal. It is necessary to carefully evaluate factoring risks and have risk tolerance; blockchain technology is at an early stage, and countries are The supervision of blockchain projects has not yet been determined, and changes in project operation and management are not ruled out.

6.2. Disclaimer

Once the investor participates in CeringSwap, it means that he understands and accepts the risks of this project and is willing to bear the corresponding results. The CNG team is not responsible for any direct or indirect asset losses caused by participating in the CNG project.