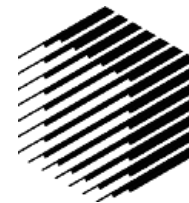


# ICO Review: Republic Protocol (REN)

Decentralized Dark Pool Exchange

January 20, 2018



REPUBLIC PROTOCOL

# What is a dark pool?

- An exchange where orders are placed and executed on a hidden order book.
- Exists in traditional equities markets (10-30%).
- Benefits:
  - Exchange large amounts of Bitcoin, Ether and ERC20 tokens without revealing your identity or size of trade until after the trade is filled.
  - Trade crypto assets with significant amounts of liquidity at better execution prices with minimal market impact relative to exchanges with a public order book.
  - Compared to a centralized dark pool or exchange, it removes the risk of asset theft, confiscation or possibility of interference from a malicious exchange operator.

# What is Republic Protocol?

- Republic Protocol is a decentralized dark pool for atomic, cross-chain trading.
- The protocol works by distributing a primary order into fractions across the network.
  - Two primary ethereum smart contracts come into play. The first is called the **Registrar**. This contract organizes the nodes of the network in such a way that it would be impractical to attempt the recombination of the aforementioned order fragments. This means that at no point can an order be put back together to reveal the full size, or any other details therein.
  - Nodes on the network will compute whether or not two order fragments match, and then a smart contract called a **Judge** will verify the integrity of the trade using a Zero Knowledge Proof (verifying the logic behind a trade without needing to know specific details). Following this, an atomic swap will be triggered (cross-chain trading), and the order executes.
- The primary function of this network is to provide trustless and anonymous cross-chain trades.

# Development roadmap

## Q1 2018

P2P overlay network

Atomic-swaps contracts (support for BTC, ETH, ERC20, and ERC721 tokens)

Registrar contracts (for registering nodes and traders)



## Q2 2018 (Testnet)

Order booking contracts

Order fragmentation

Official Republic Protocol Nodes



## Q3 2018 (Mainnet)

Full Specifications Released

Open-source reference implementation

Partner Nodes



## Q4 2018+

Support for more chains in atomic-swaps

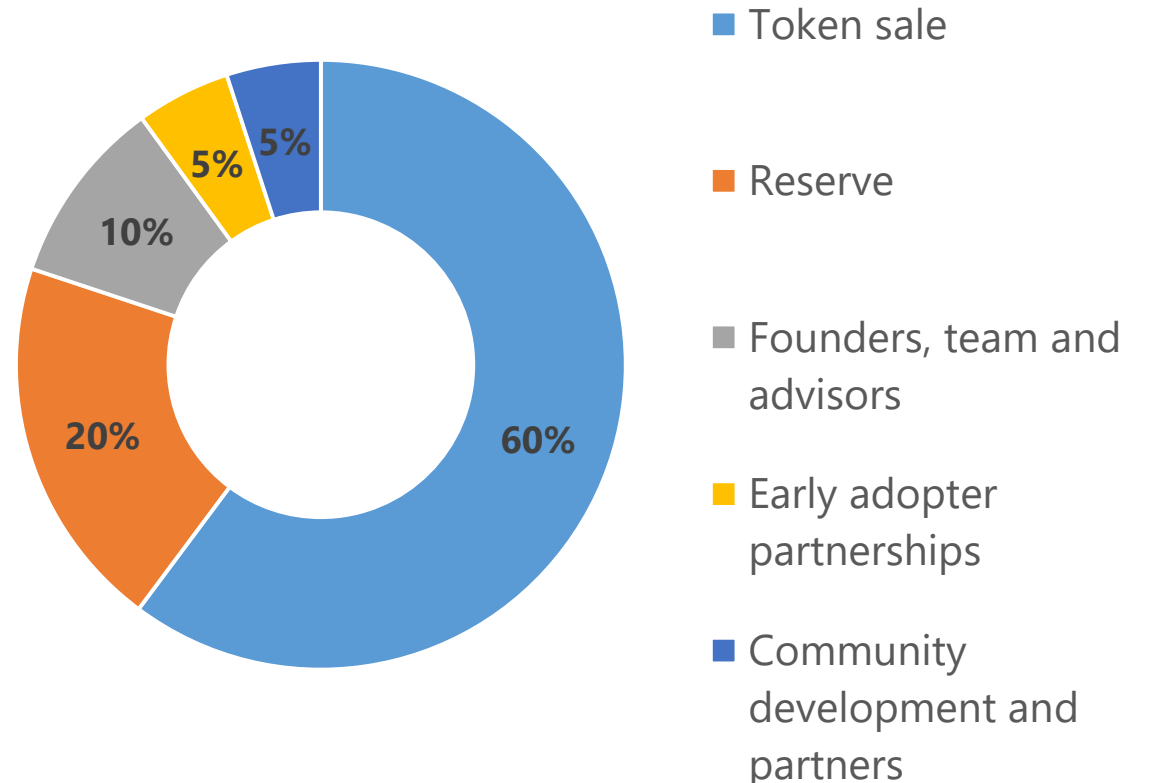
Support for High Frequency Trading

# REN token sale summary

## ICO SUMMARY

- **Project name:** Republic Protocol
- **Token symbol:** REN
- **Website:** <https://republicprotocol.com/>
- **Hard cap:** 35,000 ETH for 60.2% total REN token supply
- **Conversion rate:** 1 ETH = 17,200 REN
- **Maximum market cap at ICO (fully diluted basis):** US\$64M assuming current ether price of \$1,100
- **Bonus structure:** 0-15% bonus for presale.
- **Presale or white list:** Presale completed, whitelist period will be open from January 20, 2018 for 2 weeks or until the cap of 6,000 people is reached
- **Countries excluded:** US, China, Korea, and Canada
- **Timeline:** ICO starts in early February 2018, but a more concrete date will be announced in the near future
- **Token distribution date:** TBA

## TOKEN ALLOCATION



# Use of REN tokens

- The REN token will be used as an incentive token for the running of nodes by miners. Traders need to stake and pay REN tokens in order to use the protocol.
- REN tokens will also be used as a bond for those running nodes and traders alike to punish any bad actors in the space:
  1. Traders are required to create a bonded identity on the network.
  2. To run a node, there will also be a required bond to ensure accurate information.
- This token should appreciate in value as the number of users on the network increases.

## THE TEAM

# Who are the people behind Republic Protocol?



**Taiyang Zhang**

CEO

3 years' experience as director of Neucode, as small software and web development company, and 1 year as director at Virgil Capital.



**Loong Wang**

CTO

Bachelor's Degree in Computer Science, with 7 months' experience as a researcher at The Australian National University, and under 2 years' experience as the Lead Software Developer at Neucode.



**Noah Ingham**

Developer

Background in mathematics and a bachelor's degree in advanced computing, with 8 months' direct field experience prior to working with Republic Protocol.



**Susruth Nadimpalli**

Developer

Bachelor's degree of advanced computing with 4 months' direct experience.

# The opportunities

- Institutional investors tend to perform large transactions and would value the service of a dark pool. Republic Protocol would be able to serve this growing demand.
- A lot of trust is required to use companies that offer dark pool services because significant amount of money is involved. With Republic Protocol, there is no need for trusted intermediary.
- Cross-chain atomic swaps is one of the ways to solve the blockchain scaling issue. If successful, the potential for this project is substantial.
- The advisors of the project can help open doors in cooperating with other blockchain projects. We believe Kyber's guaranteed liquidity asset swap platform would complement very well with Republic Protocol.



# Our concerns

- The project is at a very early stage, with GitHub activity starting only from December 2017, so it is essentially a white paper project.
- Aside from the CTO, the developers of the team are all fairly inexperienced with less than a year of working experience.
- We are unsure whether the team can solve the various challenging issues:
  - Automatic swap,
  - Trustless trading system with hidden order book
  - Computations that are verified through zero-knowledge proofs.

# What do we recommend?

## For flipping: **Positive.**

- The idea is solid and much needed in cryptocurrency trading because large traders value privacy.
- Only 5,000 ETH is being raised from the crowdsale. This is likely going to create unmet demand and buying pressure once the tokens are listed.

## For long-term holding: **Neutral.**

- The project is still at an early stage so we are unsure whether the team can execute well and fulfill the project's vision.

***CrushCrypto***