

DEFIRE

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A Decentralized Smart Order Routing engine  
built on Cardano for Cardano.

# Introduction

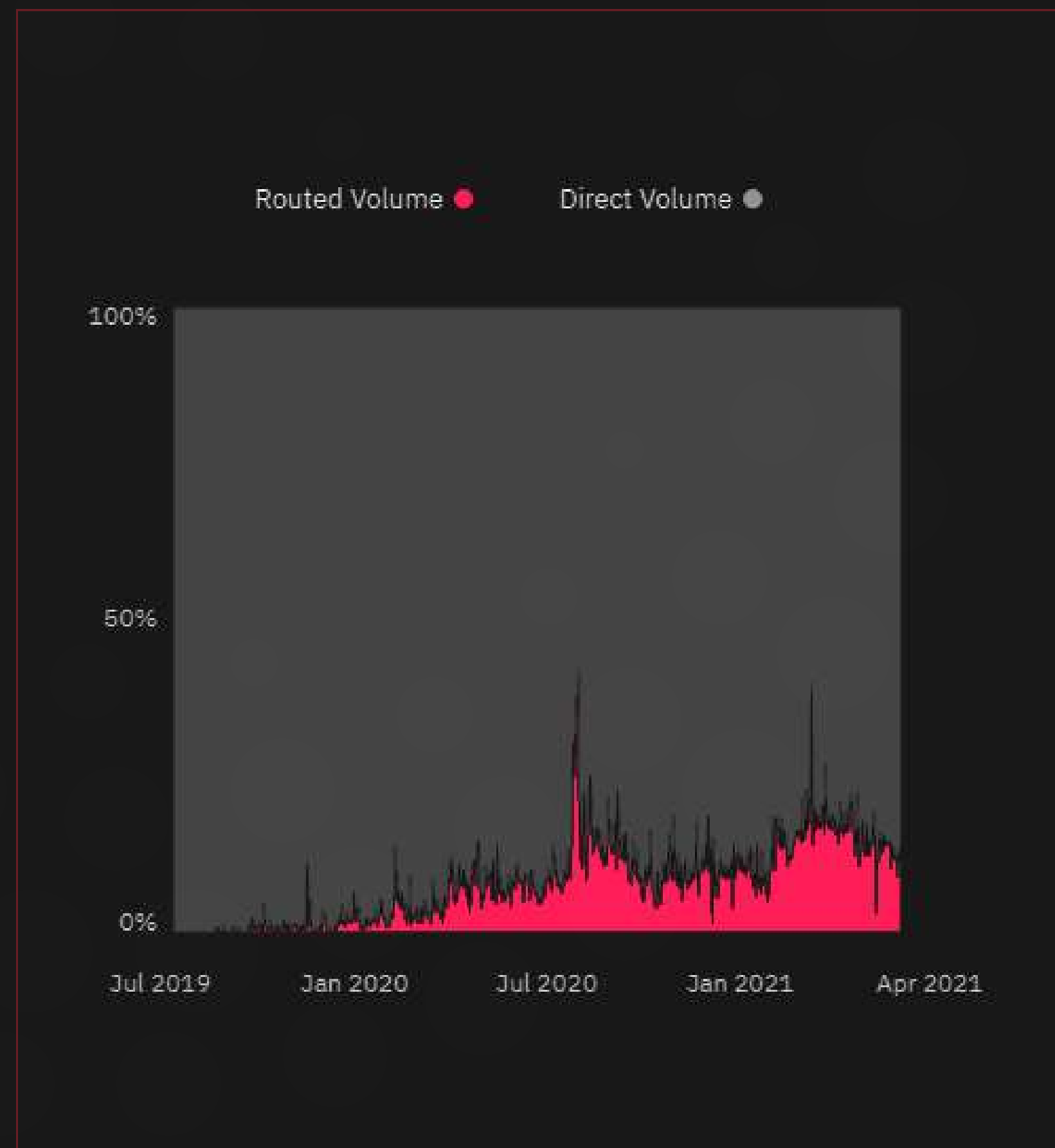


1. DeFi is growing at an accelerated pace.
2. Cardano is the go-to destination for massive flows of on-chain liquidity once the smart contracts are released.
3. To accommodate most seamlessly the order flow aimed towards the Cardano-DeFi ecosystem it is crucial to offer optimal, trustless order execution.
4. We embrace this challenge by merging a rockstar tech team that has built its name in the Cardano ecosystem and the wide business network, other resources of Changelly to build the first optimal execution infrastructure for Cardano.
5. Led by the best team and powered by the CWAP native token, deFIRE is light years ahead of competition.

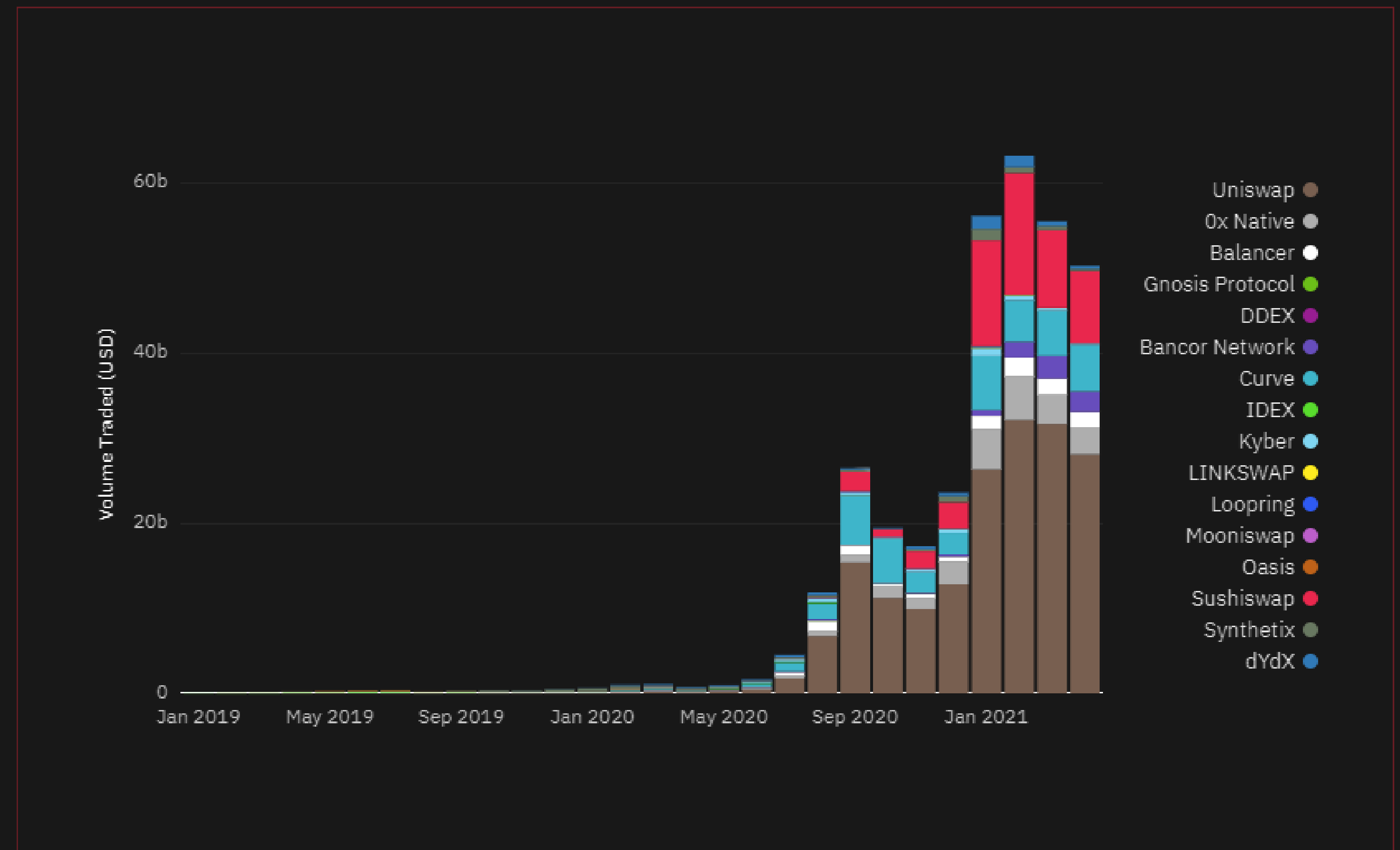
# DEX Volume - Direct & Routed



DEX Routed and Aggregated Volume



Monthly Volume by DEX



Despite the robust growth in DeFi, there is still a lot of optimization opportunity

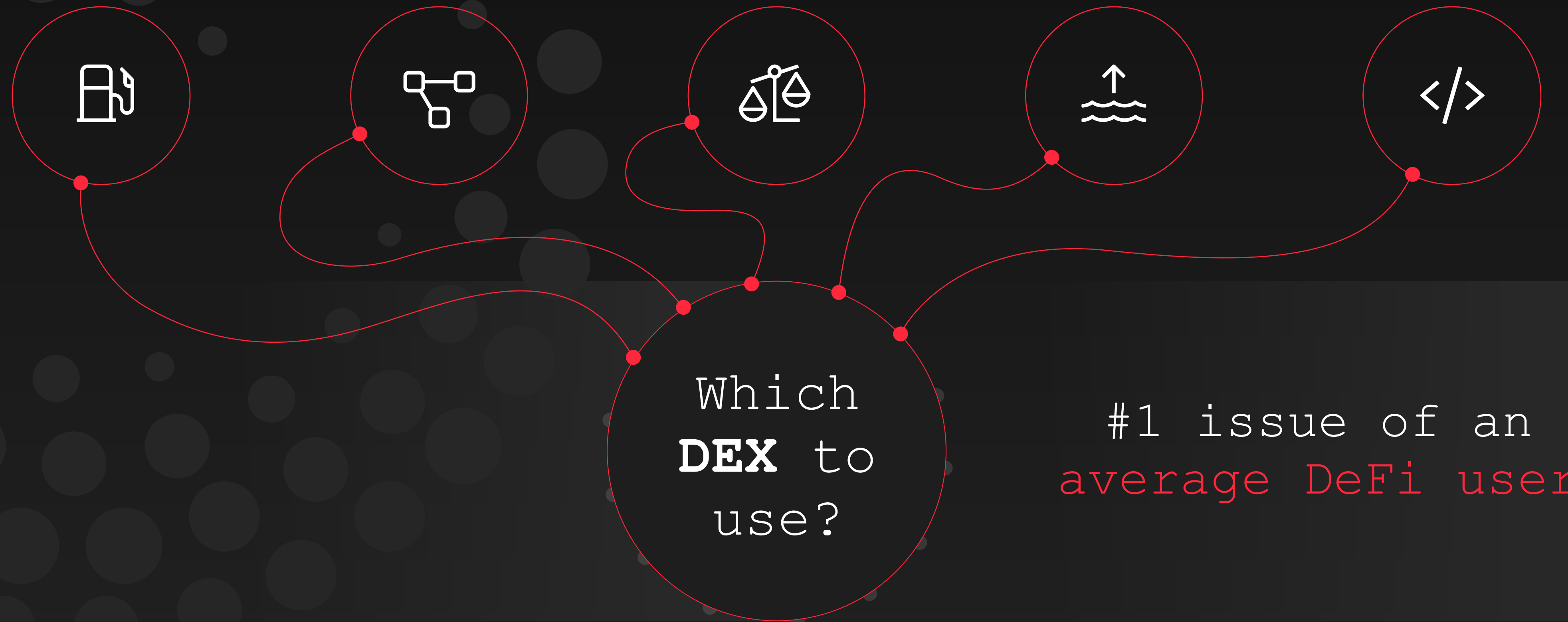
How to minimize transaction (gas) fee?

Are there multiple order types available?

Which DEX has the best rate?

Where can I find the best liquidity?

Which platform has the best protocol incentives?



# The Products



## Part I - Limit Order Algorithm



Time-In-Force Options (TIF)  
*Fill-or-Kill / Immediate-or-Cancel*



Hidden Orders  
*Order submission to a dark or lit decentralized order books*



Front Running Prevention  
*Front-running prevention algorithm through gas use optimization*



Smart Order Routing  
*Orders can be submitted to the Smart Order Routing Engine*



Guaranteed Prioritization  
*Orders routed to certain DEXs are granted guaranteed prioritization*

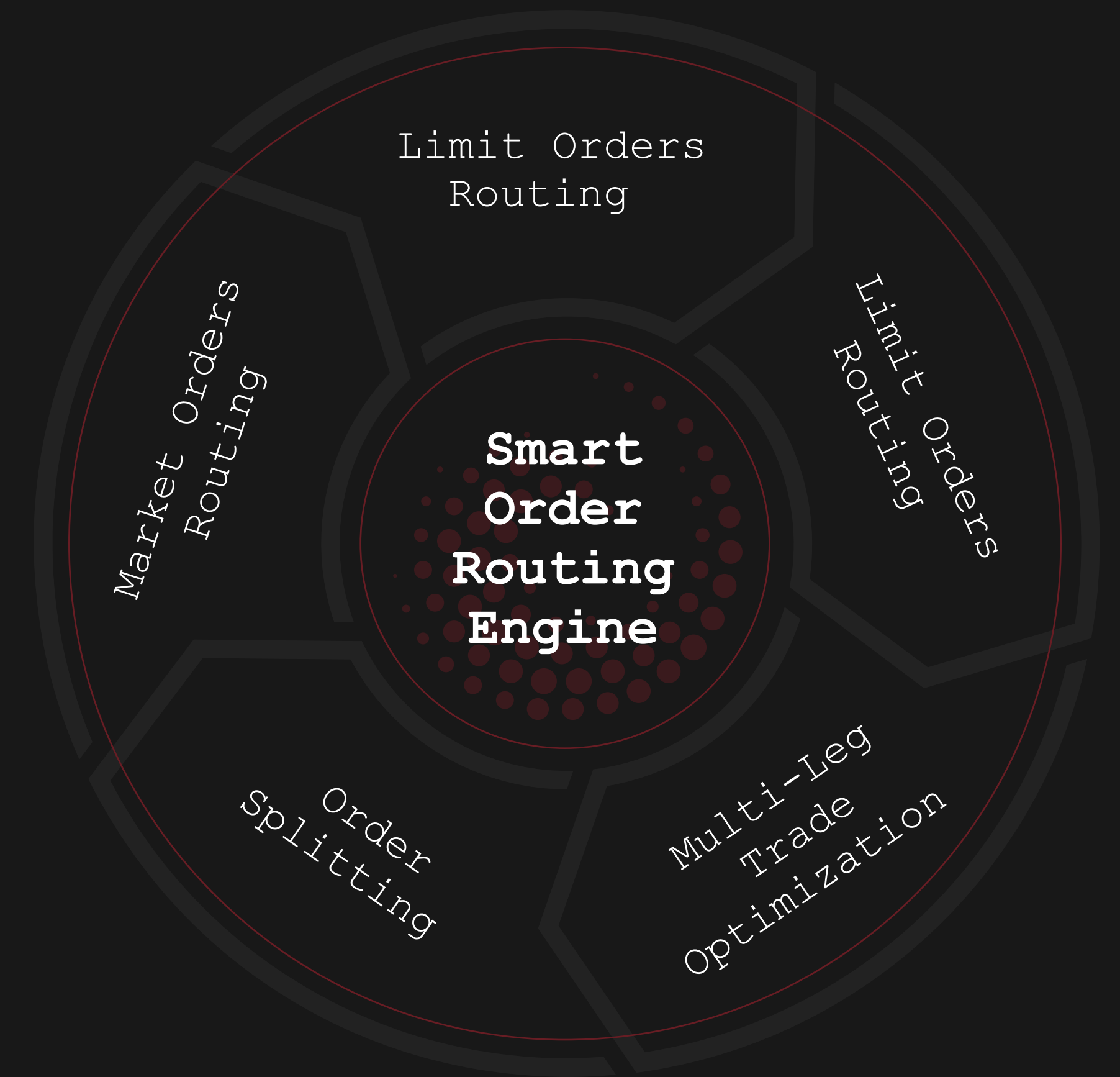
Note that features may vary in accordance with the blockchain on which the implementation is carried out.

# The Products



## Part II – Smart Order Routing Engine

1. **Audited DEXs:** Utilizes a pre-selected set of established and battle-tested DEXs.
2. **Multiple Order Types:** Processes both Limit and Market orders.
3. **Advanced Execution Quality Optimization:**
  - a) Optimizes the order execution quality (e.g. slippage and order failure minimization) by continuously assessing the quality of each trading pair and fees on each DEX.
  - b) Splits the order in multiple legs and routes to the highest quality pool.
  - c) Uses proprietary algorithm for order path optimization in search for further improvements in execution quality.
  - d) Further employs cheap internal matching for offsetting limit orders.



# Tokenomics



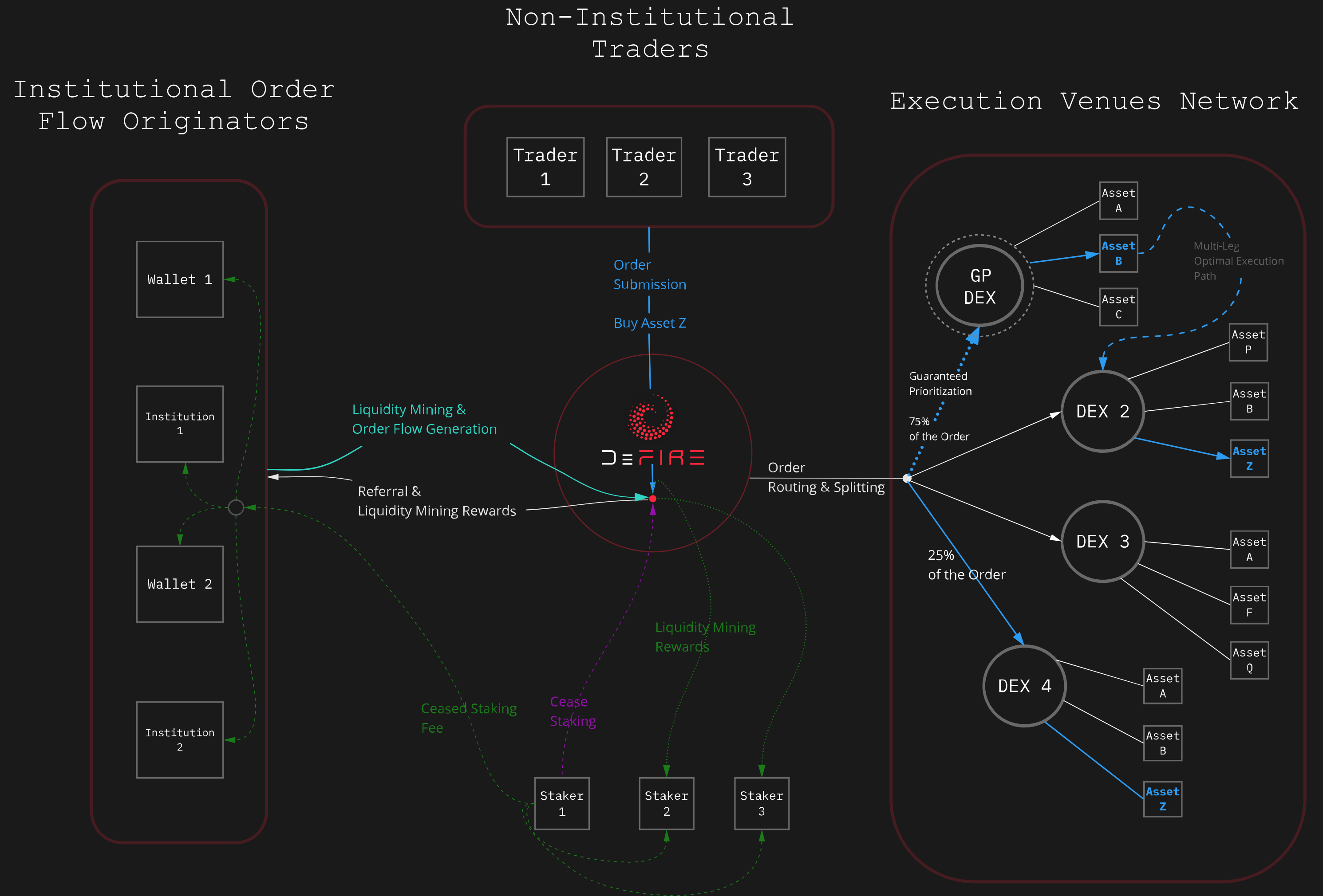
## Part I - deFIRE Stakeholders

1. **Order Flow Originators:** traders, large and small, wallets, brokers of all kinds, and a whole universe of referral partners.
2. **Third-Party Execution Venues:** entities that deFIRE routes the orders sourced from originators to - i.e. DEXs.
3. **Liquidity Pool Originators:** entities that own assets that they use to list the on a third-party execution venue in a permissionless setting or otherwise.
4. **deFIRE:** the middleware between traders and other orderflow originators who seek best execution and third-party execution venues who offer liquidity against orders sent their way.

# Tokenomics



## Part II - Generalized Stakeholders Interaction with deFIRE





# CWAP Token Economics



## Part I - Overview

1. **Liquidity Mining:** traders get CWAP-denominated rebates for using deFIRE.
2. **Staking:**
  - a) Receive trading fee redistributions on a pro-rata basis.
  - b) Order flow originators can stake to receive referral rewards.
  - c) Unstaking CWAP leads to a small fee (penalty) that is re-distributed across everyone who remains staked. This way, long-term staking is incentivized.

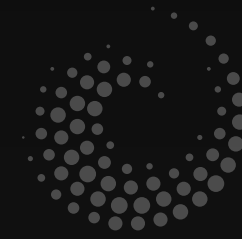
# CWAP Token Economics



## Part II – Why Stake?

1. Order flow originators need to stake CWAP in order to make their pools eligible for order routing.
2. Pool originators should stake in order to enable trading in their asset through deFIRE.
3. Perhaps the most important utility that order flow originating parties can derive from deFIRE has to do with price fixing. The exact mechanism is still to be specified, but so far, the working hypothesis is that it will involve CWAP token pools that will be reimbursed after adverse price movements, effectively providing a type of insurance on price fluctuation risk.

# Cardano Benefits



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1. Existing wallets will have trustless execution venues. If benefits from liquidity mining and cheaper transactions on Cardano appear to be sufficiently sizable, Cardano will become the destination for a massive order flow that currently runs through Changelly.
2. Any new wallet built for the Cardano ecosystem will have a built-in instant liquidity.
3. The "Mary" hardfork in March 2021 enabled anyone to create Cardano based tokens.
4. Assets issued on Cardano will gain access to instant deep liquidity.

Thank you for your attention!



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