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ETHPALACE

ETHPalace

A Decentralized Sportsbook

10 October 2017

Version 1.0

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1.1 Market Summary

As of 2016, the online gambling industry was valued at USD 45.86 billion and has been growing rapidly. However, traditional casinos often have large house edges, slow deposits and withdrawals, and lack transparency. Using tools such as Ethereum smart contracts and oracles, cryptocurrency casinos solve many of these problems by offering transparent, low or no edge betting as well as near instant fund transfers. All data is viewable on the Ethereum blockchain, and any rigging of the odds or unfair practices would be spotted immediately. Currently, online sportsbooks have a five to ten percent house edge that puts the player at a severe disadvantage. An Ethereum-based sportsbook, such as ETHPalace, eliminates that problem.

1.2 Product Introduction

The advent and adoption of blockchain technology has opened up new opportunities for projects that do not rely on traditional centralized protocols. Utilizing smart contracts and oracles, ETHPalace is a sportsbook service that provides both standard house and peer-to-peer betting. In addition to betting with house odds, users can place bets with custom odds and spreads which can be matched directly by other players. Essentially, players will be able to become their own smart-contract-based casinos and avoid the high house edge that many traditional casinos have.

1.3 Team Information

ETHPalace currently has two developers and one marketing manager on its team.

Architectural Overview

2.1 System Summary

ETHPalace is built on the Ethereum platform and combines on-chain and off-chain elements. The project is upgradeable, so various components can be improved as new protocols arise.

2.2 Smart Contracts

The creation of smarts contracts on the Ethereum platform allows for full transparency and trustless bets. ETHPalace's implementation of smart contracts allows it to be a next-generation platform that allows for simple, consistent transactions between house and player as well as between player and player.

2.3 Oracles

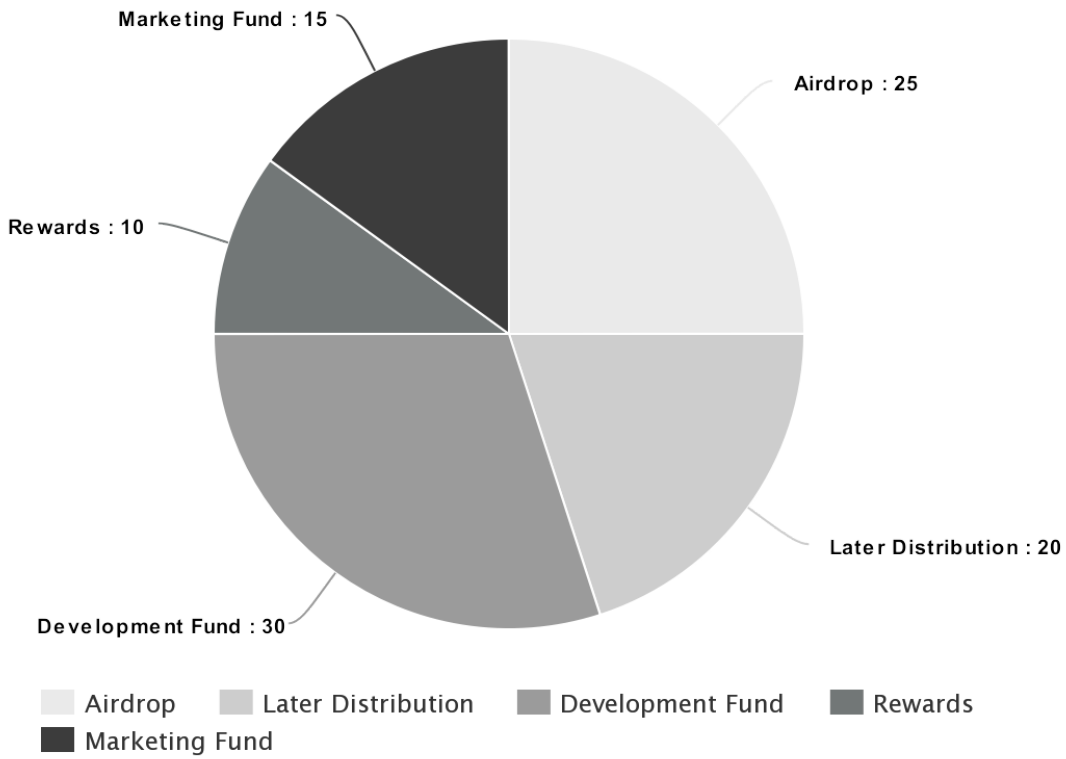
In order to validate results for sports events, ETHPalace uses Oraclize, a service that fetches external data for use on the blockchain. Other blockchain gambling projects, such as dice games, have used Oraclize to generate seed numbers from random number generation sites. Scores will be oraclized and connected to ETHPalace, allowing results to be verified. Unfortunately, due to current limitations within oraclized networks, Oraclize could hypothetically attempt to manipulate results and create an undesired bias. With the recent development of decentralized oracle systems such as ChainLink, however, this problem will soon be solved and ETHPalace will implement the necessary measures when these systems are readily available.

Token Overview

3.1 EPAL Token

The ETHPalace token (EPAL) is an Ethereum-based ERC20 token that is key to a functioning ETHPalace platform. In early development, EPAL will be used as the main betting currency alongside Ethereum. As more features are added, additional benefits will be added to the token to allow owners to take more control of the ETHPalace platform. Furthermore, EPAL tokens will be the exclusive token for future rewards distribution.

3.2 Distribution



Development Fund: 3 million tokens or 30%

Airdrop: 2.5 million tokens or 25%

Later Distribution: 2 million tokens or 20%

Marketing Fund: 1.5 million tokens or 15%

Rewards: 1 million tokens or 10%

3.3 Airdrop

The airdrop conducted on 27 October 2017 distributed 2.5 million tokens to over 13,000 participants. 2 million coins are reserved for later distribution through airdrop or by other means.

Roadmap

4.1 Timeline

Q4 2017: Whitepaper (completed)

Airdrop (completed)

Website release

Exchange listings

Initial development

Q1 2018: Smart contract deployment

Platform release

Q2 2018: Further improvements and features