



JETBIT · BNB SMART CHAIN

WHITEPAPER · AUGUST 2026

Jetbit Coin

\$JET

The incentive, risk and governance asset of a live perpetual futures exchange.

MAX SUPPLY

1,000,000,000

fixed — no mint function post-deploy

PUBLIC SALE

250,000,000 \$JET

25% of supply · from \$0.65 · proceeds company-owned

TRADING COMMENCEMENT REFERENCE

1 JET = \$1.00

PancakeSwap Infinity · not a peg

TRADING FEES

100% to LPs

no protocol cut of trading

Token	Jetbit Coin · ticker \$JET — confirmed, final
Standard	BEP-20 (BNB Smart Chain, chainId 56)
Max supply	1,000,000,000 JET — fixed, no mint function post-deploy
Settlement asset of the exchange	USDT — unchanged
Public sale	250,000,000 \$JET · 25% of supply · from \$0.65 · proceeds company-owned
Trading Commencement reference price	1 JET = \$1.00 on PancakeSwap Infinity
Live products	Perpetual futures · Copy trading · LP staking
Next product	Prediction markets

Read this first

The **ticker** (**\$JET**), the **max supply** (1,000,000,000, fixed) and the **public sale terms** — 250,000,000 \$JET (25% of supply), three-month window, \$0.65 opening price, +10% per 50,000,000 sold — are confirmed and final. Every other number is a *proposed* parameter, tabled in Appendix A. Parameters already **live on-chain today** are marked **LIVE**.

Status legend: **LIVE** in production · **BUILT** pending deployment · **DESIGNED** proposed here

Terminology — Trading Commencement, not TGE

The public sale delivers the **real \$JET token directly to each buyer's wallet at the moment of purchase** — not a receipt, voucher or NFT, and not a claim to be redeemed later — held **non-transferable until Trading Commencement** by an on-chain transfer lock. Because the token is generated and delivered to buyers *during* the sale, the milestone at the end of the 90-day period is not a “Token Generation Event”: it is **Trading Commencement**, the moment open-market trading begins. This document uses **Trading Commencement** throughout; user-facing surfaces use “**Trading opens.**”

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1 Abstract

Jetbit is a **pool-settled perpetual futures exchange on BNB Smart Chain**. Traders custody their margin in an on-chain Vault and trade against a shared Liquidity Pool rather than an order book; liquidity providers stake USDT into that Pool and become the counterparty to every position, earning the house edge — trading commission, funding and net trader losses. A copy-trading layer lets followers mirror leaders' positions with proportional sizing and automatic profit sharing. All of this is **live in production today**.

The exchange works. What it lacks is a mechanism that binds its constituencies — traders, liquidity providers, copy-trade leaders, and (from launch) prediction-market participants — into a single economy where growth in one segment compounds the others.

Jetbit Coin (\$JET) is that mechanism. It is a fixed-supply BEP-20 token with four concrete functions:

1. **A fee asset.** Trading fees paid in \$JET are discounted; \$JET locked as **veJET** boosts a trader's VIP tier beyond what their volume alone earns.
2. **An incentive asset.** \$JET emissions reward the two behaviours the exchange needs most — deep Pool liquidity and productive copy-trade leaders — directed by veJET gauge votes rather than by fiat.
3. **A risk asset.** A slashable **Safety Module** of staked \$JET backstops the Liquidity Pool, closing the one solvency gap the current architecture has: the Pool must remain solvent to pay trader wins, and there is presently no on-chain backstop if it is not.
4. **A governance asset.** veJET votes on fee parameters, lock tiers, insurance floors, asset listings, prediction-market resolution disputes, and the community side of the treasury.

Trading fees belong entirely to liquidity providers. Commission, funding and net trader losses all settle into the Pool and accrue to LPs, exactly as they do today. The company does not take a cut of trading; it earns Pool economics the same way any other liquidity provider does — **by staking its own capital into the Pool alongside everyone else** (§9.2).

Protocol revenue — the 1% withdrawal and staking fees already flowing on-chain; there is **no deposit fee** — funds a **Treasury Buyback Programme**: a continuous, revenue-funded bid for \$JET on the open market. Every token acquired is a **company asset**. There is no automatic burn; any burn is a discretionary decision of the Platform, announced case by case (§9.4).

\$JET does **not** replace USDT as the exchange's settlement asset. Margin, PnL and LP principal remain USDT-denominated. This is deliberate: a trader's collateral must not be exposed to the volatility of the token that rewards them.

1B

fixed max supply

25%

250M sold to the public

\$1.00

Trading Commencement
reference

100%

of trading fees to LPs

2 The problem

Perpetual futures is the largest product in crypto by volume, and it is served by two kinds of venue, each with a structural defect.

Centralised exchanges offer deep liquidity and a fast matching engine, but the user surrenders custody. The failures of 2022 were not liquidity failures; they were custody failures. The user cannot verify that the balance shown in the interface is backed by an asset that exists.

Order-book DEXs return custody but inherit the cold-start problem. A perpetual market with no makers has no liquidity, and a market with no liquidity attracts no takers. New assets and long-tail markets are effectively unlaunchable, and the venue is permanently hostage to a handful of professional market makers.

There is a third structure — the **pool-settled** or “house” model — where a capital pool acts as the sole counterparty to every trade. It solves the cold start (liquidity is a balance-sheet decision, not a market-making decision), it prices instantly at an oracle mark, and it lets anyone with USDT become a liquidity provider rather than requiring quoting infrastructure. Jetbit is built on this model, with custody held on-chain.

But the pool-settled model imposes its own requirements, and they are precisely what a token is good at solving.

REQUIREMENT	WHY IT IS HARD WITHOUT A TOKEN
The Pool must always be deep enough to pay trader wins.	LP capital is mercenary. It arrives for yield and leaves at the first drawdown — exactly when it is needed. Cash yield alone is pro-cyclical.
The Pool must survive a run of trader wins.	Trader profit is drained <i>from</i> the Pool. If the Pool is short, the payout transaction reverts. Without a token, the only backstop is the operator’s treasury — a private, unverifiable promise.
Copy-trade leaders must be aligned with followers.	A leader earns a share of follower profit but bears none of the follower’s loss. Nothing is at stake against reckless sizing.
Prediction markets need a credible resolution mechanism.	Someone must decide the outcome. A single operator deciding is a trust assumption; a decentralised process needs an asset that can be bonded and slashed.
Growth must be paid for out of the protocol, not the founders’ pocket.	Fiat incentive budgets end. Programmatic, capped, verifiable emissions do not depend on a single balance sheet.

Each of these is a job for a native asset with real economic weight. \$JET is designed around these five jobs, not around a narrative.

3 The Jetbit ecosystem today

Everything in this section is **live in production on BSC mainnet**. The token is being launched onto a working exchange, not the reverse.

3.1 Architecture

Three cooperating layers: money lives on-chain, trading runs off-chain for latency, and a bridge reconciles the two.

CLIENT — NEXT.JS, WALLET-NATIVE

Trade terminal

Vault deposit / withdraw

LP staking · Earn

Copy trading

↓ user-signed transactions

ON-CHAIN — BSC MAINNET, CHAINID 56

Vault
trader custody

TraderVault
withdraw cap

Pool
sole counterparty

LPStaking

Reserve
insurance

FeeCollector

LPPositionNFT
ERC-721

↑ engine wallet · PROCESSOR_ROLE

OFF-CHAIN

Trading engine

Feeds and workers

Settlement bridge

3.2 What is live

PRODUCT	STATUS	DESCRIPTION
Perpetual futures	LIVE	Leveraged long/short against the Pool. Oracle mark price, 4-hour funding windows (00/04/08/12/16/20 UTC), engine-side liquidation, one-way and hedge position modes.
On-chain custody (Vault)	LIVE	The trader deposits USDT into the <code>Vault</code> contract from their own wallet. Withdrawals are user-signed and capped on-chain by a <code>TraderVault</code> cap the engine sets to <code>min(free margin, vault-backed balance)</code> .
Liquidity Pool staking	LIVE	LPs stake USDT via <code>LPStaking</code> for a fixed lock tier and receive an ERC-721 position. Stake splits three ways in one transaction: a 1% fee to the <code>FeeCollector</code> , an insured slice escrowed in the <code>Reserve</code> , and an at-risk slice into the <code>Pool</code> .
Lock tiers with insurance floors	LIVE	D1 / D3 / D7 (0% insured), D30 (5%), D90 (10%), D120 (15%). The insured slice is escrow, not a tranche — refunded 1:1 on unstake regardless of Pool drawdown.
Settlement bridge	LIVE	Every 15 seconds the engine nets settled PnL, commission and funding across all traders and settles the net on-chain: traders net-lose → USDT moves Vault→Pool and every LP share appreciates; traders net-win → the Pool funds the payout and LP shares depreciate.
Copy trading	LIVE	Followers mirror a leader's fills with proportional sizing off their own balance, idempotent fan-out, and a leader profit share settled at close (loss-making closes pay no share).

Volume-based VIP tiers	LIVE	An hourly worker recomputes each account's fee tier from rolling 30-day traded notional. Higher tier = lower maker and taker fee, applied from the account's next order. Live thresholds today are L2 \$250k / L3 \$1M / L4 \$10M; these are revised upward at Trading Commencement and joined by a veJET path — see §5.1.
Referral programme	LIVE	Multi-level referral commission on referee trading fees.
Company liquidity deployment	BUILT	A share of platform deposits is deployed by the operator into the Liquidity Pool to deepen it. This is operator capital taking operator risk — see §9.2.

3.3 How money actually moves

The economics of the venue reduce to one sentence: **the Pool is the house, and the LPs own the house.**

- A trader's realised **loss** is settled *into* the Pool. Every LP share appreciates.
- A trader's realised **win** is drained *out of* the Pool. Every LP share depreciates.
- **Trading commission, funding and liquidation fees are negative trader PnL** — they net into the same settlement and accrue to LPs, **100%, in full**. They are the house edge, and they belong to whoever has staked into the Pool.
- **Withdrawal and staking fees are different.** The 1% charged on withdraw, stake and unstake is collected on-chain by the `FeeCollector` and swept to the treasury. This is protocol revenue and is the stream described in §9. **There is no deposit fee** — funding an account is free.

No protocol cut of trading

Jetbit takes **no** share of trading commission, funding or trader losses. All of it settles to liquidity providers. The company participates in Pool economics only by **being** a liquidity provider — staking its own capital on the same terms, in the same Pool, absorbing the same profits and losses as everyone else (§9.2).

3.4 The gap the token closes

The architecture has one documented sharp edge. When traders net-win, the payout drains the Pool; if the Pool balance is short of the amount owed, **the settlement transaction reverts**. The `Reserve` contract cannot help — by design it only ever refunds LP principal and is gated so that it can never pay a trader.

The one trust assumption left

Today that gap is covered by the operator's treasury: a private, off-chain, unverifiable commitment. It works, and it has never been tested in anger, but it is exactly the kind of trust assumption an on-chain exchange exists to remove. Section 7 replaces it with a public, on-chain, slashable Safety Module denominated in \$JET.

4 Why the ecosystem needs a token

\$JET exists to do five jobs the exchange cannot do with USDT alone.

1 — Make liquidity sticky and counter-cyclical. LP yield in a pool-settled venue is the house edge, which is real but lumpy: a bad week for the house is a bad week for LPs, and that is precisely when withdrawals arrive. Emissions paid in \$JET, boosted by lock duration, pay LPs to stay through the variance.

2 — Turn fee discounts into demand. VIP tiers today are earned only by volume, which rewards a trader Jetbit already has. Letting locked \$JET raise the tier gives a trader a second path to the same discount and creates persistent, non-speculative buy pressure tied directly to how much a trader intends to trade.

3 — Put capital behind the house. A slashable Safety Module converts a private treasury promise into a public, over-collateralised, verifiable backstop — and pays \$JET holders for underwriting it.

4 — Bond the actors who need skin in the game. Copy-trade leaders and prediction-market creators both make decisions that risk other people's money. A locked \$JET bond that can be slashed makes recklessness expensive.

5 — Decentralise the parameters that matter. Fee rates, lock durations, insurance floors, listed assets and emission gauges are today controlled by admin roles. veJET is the vehicle for handing them over on a published schedule (\$14).

What \$JET explicitly is *not*

- **Not the settlement asset.** Margin, PnL, LP principal and payouts stay in USDT. A trader's collateral is never exposed to \$JET price.
 - **Not a claim on revenue.** \$JET confers no dividend, no profit share, no equity and no debt. Protocol revenue funds a market bid for the token (\$9.4); it is not distributed to holders and creates no entitlement.
 - **Not a deflationary asset by default.** Supply is fixed at 1,000,000,000 and does not shrink automatically. Tokens bought back are held, not burned, unless the Platform decides otherwise (\$9.4).
 - **Not required to use Jetbit.** Every product works fully without holding \$JET. The token buys advantages; it is never a gate.
-

5 \$JET utility across the ecosystem

5.1 Trading — fee discounts and tier boost DESIGNED

a) Pay fees in \$JET → 25% discount. A trader may elect to have trading commission charged in \$JET rather than deducted from USDT margin. The engine debits the \$JET equivalent at the oracle rate less a 25% discount. \$JET collected this way is a **company asset** and is added to the Company Token Reserve (\$9.4).

b) Lock \$JET → VIP tier boost. The VIP system maps rolling 30-day notional to a fee level. veJET adds a **parallel ladder**, and the account is assigned **the better of the two** — never both.

FEE LEVEL	VOLUME PATH — 30-DAY NOTIONAL	VEJET PATH	JET REQUIRED AT A 4-YEAR LOCK
Level 1	\$0	—	—
Level 2	\$5,000,000	25,000 veJET	25,000 JET
Level 3	\$25,000,000	150,000 veJET	150,000 JET
Level 4	\$150,000,000	1,000,000 veJET	1,000,000 JET

Status — not yet live DESIGNED

Neither ladder above is in effect today. The VIP system running in production uses the original thresholds — L2 \$250k / L3 \$1M / L4 \$10M — and has no veJET path at all.

The revised volume thresholds and the veJET path both take effect at **Trading Commencement** (\$13, Phase 3). Existing account tiers are **grandfathered for 90 days** from the change, announced in advance, and the retroactive airdrop is paid as locked veJET so active traders retain their tier through the lock path rather than being demoted.

Because veJET decays with the remaining term, a shorter lock requires proportionally more JET — a one-year lock needs 4× the figures above (100,000 / 600,000 / 4,000,000 JET). This prices short commitment fairly without excluding it.

The design principle: the lock path is deliberately the cheaper route

These two ladders are not set independently. The volume thresholds are set at a level that genuinely rewards large traders, and the veJET thresholds are then priced so that **locking is materially cheaper than trading for the same tier**.

The comparison that matters is what each path actually costs a trader per year:

LEVEL	VOLUME PATH: SUSTAINED 30-DAY VOLUME	FEES PAID PER YEAR (0.03% BLENDED)	LOCK PATH: JET LOCKED 4 YEARS	TRUE COST OF LOCKING PER YEAR*
2	\$5M	≈ \$18,000	25,000 (≈\$25,000)	≈ \$2,500
3	\$25M	≈ \$90,000	150,000 (≈\$150,000)	≈ \$15,000
4	\$150M	≈ \$540,000	1,000,000 (≈\$1,000,000)	≈ \$100,000

* Locked principal is **returned in full at unlock**, so the real cost of the lock path is opportunity cost — assumed here at 10% per year — not the principal itself. Fees paid on the volume path are spent and gone.

The lock path costs roughly 5–7× less than the volume path at every tier, and that ratio is held constant across the ladder so the incentive never inverts. The intended calculation for an active trader is therefore explicit: *locking \$150,000 of recoverable capital is cheaper than paying \$90,000 of fees every year to hold the same Level 3.*

This makes the VIP system one of the strongest recurring demand mechanisms for \$JET — a trader who wants better fee economics without generating institutional volume has a direct, rational reason to acquire and lock the token.

Why the volume thresholds are set where they are. Comparable venues use much shorter measurement windows, so their headline numbers understate the difference. Normalised to Jetbit's 30-day window:

TIER	ASTER / HYPERLIQUID (14-DAY)	30-DAY EQUIVALENT	JETBIT PROPOSED (30-DAY)
2	\$5M	\$10.7M	\$5M
3	\$25M	\$53.6M	\$25M
4	\$100M	\$214M	\$150M

Jetbit's ladder is set at roughly **half the benchmark 30-day equivalent** — demanding enough that the volume path rewards genuinely large traders, while remaining more accessible than a mature venue, which is appropriate for our stage of growth.

Implementation. No change to the fee engine: the tier is read live at order time from the account's level, and the veJET path becomes a second input to the hourly worker that sets it, resolving to `max(volume_tier, veJET_tier)`. The ladder retains **four levels** to match the live fee schema; expanding to six tiers is a later schema and engine change rather than a parameter update.

c) Maker rebates in \$JET **DESIGNED**. Limit orders that add depth earn a \$JET rebate from the ecosystem allocation, budgeted per epoch and directed by gauge vote.

5.2 Liquidity provision — emissions and boost **DESIGNED**

LPs earn the house edge in USDT — **all of it**. \$JET adds a second, programmatic yield stream on top.

Base emission. Each epoch (one week), the LP allocation is distributed across LP positions pro-rata to `atRiskShares × timeStaked`. Only at-risk capital earns emissions — the insured slice is escrow that takes no trading risk, so it earns no risk premium.

veJET boost. An LP's emission share is multiplied by a boost factor of **1.0× to 2.5×**:

```
boost = min( 2.5 , 1.0 + 1.5 × ( veJET_user / veJET_total ) / ( shares_user / shares_total ) )
```

An LP with no veJET earns 1.0×. An LP whose veJET share of the total matches or exceeds their Pool share earns the full 2.5×. The formula is relative, so the boost cannot be bought outright by a whale without also buying a proportional share of total veJET.

Tier interaction. The longest lock tiers (D90, D120) receive an additional flat multiplier, aligning emissions with the locks that already carry the highest insurance floor.

The company's own LP position earns no emissions. Operator-staked capital (\$9.2) is excluded from the emission distributor. Emissions are a community incentive and are reserved for third-party liquidity providers.

5.3 Copy trading — leader bonds and follower rewards **DESIGNED**

A leader locks \$JET to raise their follower capacity and earn a public badge tier. The bond is slashable by governance for demonstrated abuse — wash-trading to inflate a track record, or coordinated adverse fills

against followers.

LEADER TIER	VEJET BOND	MAX FOLLOWERS	MAX FOLLOWER AUM	PROFIT SHARE CAP
Unbonded	0	25	\$50,000	10%
Bronze	25,000	200	\$500,000	15%
Silver	100,000	1,000	\$5,000,000	20%
Gold	500,000	unlimited	unlimited	25%

Profit-share discount. Followers who lock veJET receive a reduction on the leader's profit share, up to 20% relative. The reduction is borne by the ecosystem allocation, not by the leader — **leaders are never paid less for a follower's token holdings.**

Leaderboard rewards. A weekly \$JET pool goes to the top leaders ranked by **risk-adjusted follower return**, not raw PnL.

5.4 Prediction markets DESIGNED

See Section 8.

5.5 Governance DESIGNED

veJET governs the **community and protocol side** of the ecosystem, on the schedule in §14: the trading fee schedule and VIP thresholds; withdrawal and staking fee rates (currently 1%, hard-capped at 10% on-chain); lock tier durations and insurance floors; perpetual listings, leverage caps and margin parameters; emission gauge weights; Protocol Treasury allocation; Safety Module parameters and slashing decisions; and prediction-market resolution disputes.

Governance does not direct company assets. Company revenue, the Company Token Reserve, public sale proceeds and the company's own LP position are corporate property and remain under company policy (§10.3).

6 veJET — the lock model

\$JET's utilities are gated by **veJET**: a non-transferable balance received by locking \$JET for a fixed term.

6.1 Mechanics

- Lock **1,000 JET minimum** for a term between **7 days and 4 years**.
- $\text{veJET issued} = \text{amount} \times (\text{lock_days} / 1460)$.
- veJET **decays linearly** to zero at unlock, which continuously rewards re-locking.
- veJET is **non-transferable** and cannot be sold, borrowed against, or delegated for value. Voting power may be delegated; economic benefits may not.

- A lock may be **extended or topped up** at any time; it may not be shortened.
- **Early exit** carries a penalty decaying linearly from **50%** to **0%** at expiry. Penalties are split **50% to remaining lockers, 50% to the Ecosystem Reserve** — no automatic burn.

LOCK TERM	VEJET PER 1,000 JET	TYPICAL USER
7 days	5	Trying the system
30 days	21	Fee discount for a trading month
90 days	62	Active trader, seasonal LP
180 days	123	Copy leader bond
1 year	250	Committed LP
4 years	1,000	Core aligned holder, governance

6.2 Why lock-weighted rather than balance-weighted

A balance-weighted system can be rented: borrow the token, claim the benefit, return it. Lock-weighting prices the benefit in *time*, which cannot be borrowed cheaply, and aligns the holder's horizon with the protocol's.

7 The Jetbit Safety Module

7.1 The gap, stated precisely

In the live system, a trader's win is funded by draining the Pool, and the contract call **reverts if the Pool balance is less than the amount owed**. The insurance Reserve cannot fill the shortfall: it holds the escrowed insured slice of LP principal and its refund function is gated so only the staking contract can call it. It pays LPs; it can never pay a trader.

7.2 The Safety Module DESIGNED

Holders stake \$JET into a Safety Module contract and receive `sJET`, a receipt token, plus a share of a continuous \$JET emission for underwriting the risk.

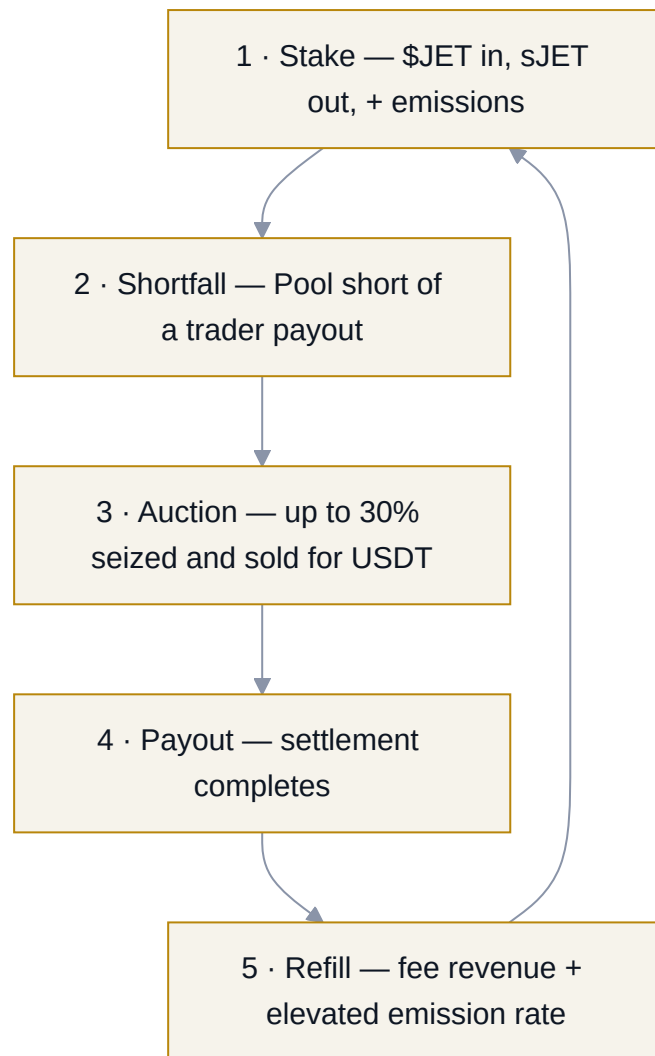


FIGURE 1 — SAFETY MODULE LIFECYCLE: STAKE, SHORTFALL, AUCTION, PAYOUT, REFILL

- **Slashing cap:** 30% of the module in any single event.
- **Cooldown:** 14 days, followed by a 2-day withdrawal window.
- **Trigger:** an on-chain shortfall in a Pool payout, verified against Vault and Pool balances. Mechanical, not discretionary.
- **Refill:** after a slash, the Safety Module share of protocol revenue rises and the buyback share is redirected to the module until the target is restored.
- **Target size:** $\geq 10\%$ of Pool TVL at market value.

The Safety Module is a community asset

It is capitalised from the 7% token bootstrap and from the protocol-revenue share, and it exists to protect the solvency of the venue. It is not a company reserve and is not available for corporate use.

7.3 Layered solvency

LAYER	SOURCE	PROTECTS
1	The house edge — commission, funding, net trader losses	Ongoing Pool growth
2	At-risk LP capital in the Pool (third-party and company)	Trader wins, absorbed by LP share price
3	Safety Module — staked \$JET, slashable	Pool shortfall on a payout
4	Company treasury backstop	Residual, discretionary

The insurance **Reserve** sits outside this stack. It protects **LP principal**, not trader payouts.

8 Prediction markets and \$JET

The next product on the roadmap — and the one where a native token is not decorative but structural, because a prediction market's hardest problem is not liquidity. It is **resolution**.

8.1 Design

Markets are binary or categorical, collateralised in USDT, with outcome shares settling at \$1 or \$0. Liquidity comes either from an automated market maker seeded by a market-specific pool, or from the shared Liquidity Pool for high-volume markets.

8.2 Where \$JET is load-bearing

a) **Market creation bond.** Anyone can create a market by posting a \$JET bond, returned on clean resolution and slashed for a market that is ambiguous, unresolvable, or created in bad faith.

b) **Optimistic resolution with \$JET dispute bonds.**

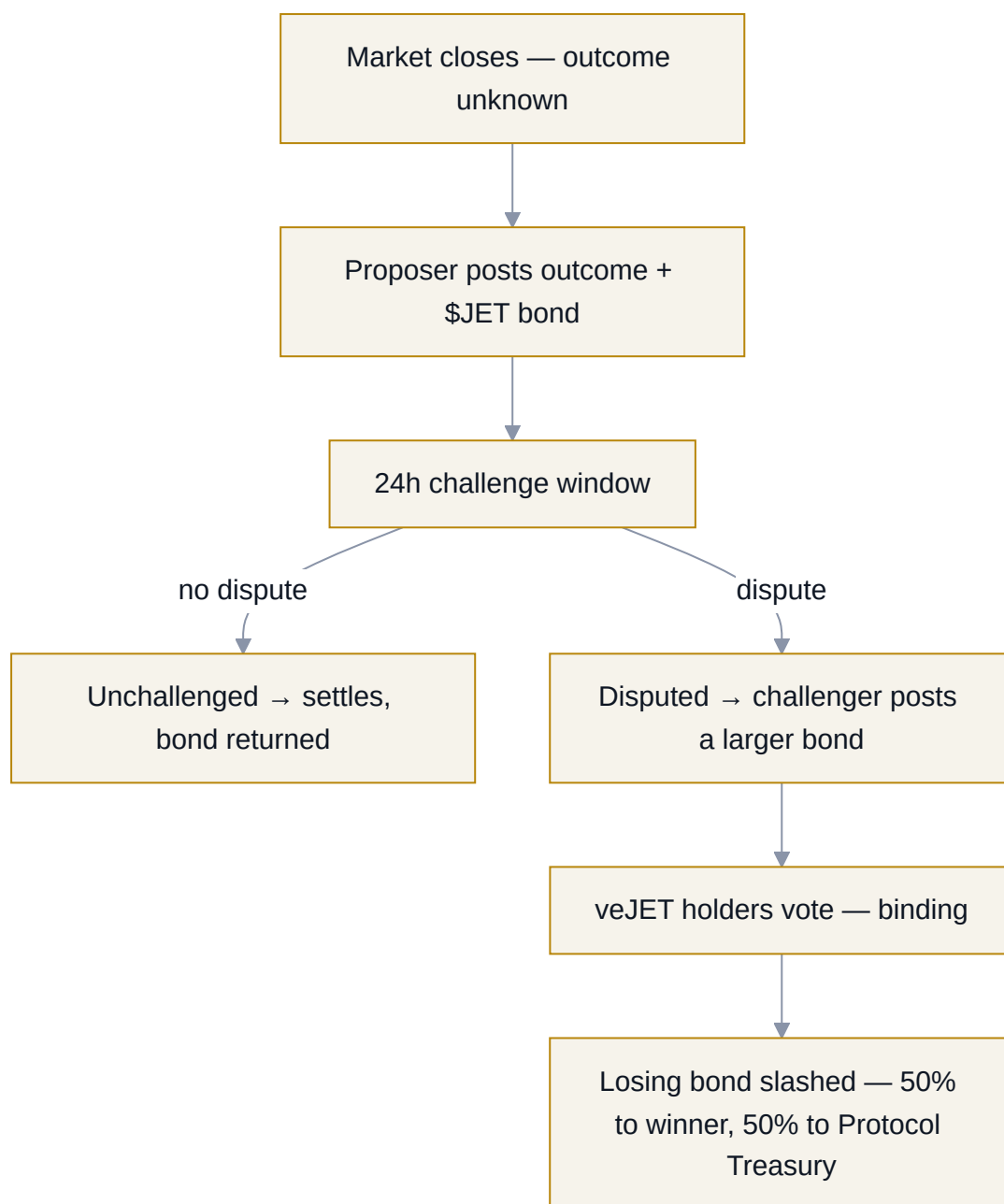


FIGURE 2 — OPTIMISTIC RESOLUTION: PROPOSAL, CHALLENGE WINDOW, VEJET VOTE, SLASHING

c) Liquidity mining. Market makers who quote depth earn \$JET from the ecosystem allocation, gauge-directed.

d) Fee discounts follow the same veJET ladder as perpetual trading.

e) Governance of listings. veJET holders vote on which categories are permissionless, which require review, and which are prohibited.

8.3 Why this matters for the token

The perpetuals business gives \$JET a **fee and risk** role. Prediction markets give it a **coordination** role — the token becomes the mechanism by which the truth of an outcome is determined. A second, structurally different source of demand, landing on infrastructure already carrying real volume.

9 Revenue, buybacks and the demand loop

9.1 Where revenue comes from

STREAM	RATE	DESTINATION	WHOSE REVENUE?
Trading commission	Tiered by VIP level LIVE	Nets into the LP Pool	Liquidity providers — 100%
Funding payments	4-hour rate LIVE	Nets into the LP Pool	Liquidity providers — 100%
Liquidation commission	Taker rate LIVE	Nets into the LP Pool	Liquidity providers — 100%
Net trader losses (house edge)	— LIVE	Nets into the LP Pool	Liquidity providers — 100%
Deposit	none LIVE	—	No fee. Funding an account is free.
Withdraw fee	1% LIVE	FeeCollector → treasury	Protocol revenue
Stake fee	1% LIVE	FeeCollector → treasury	Protocol revenue
Unstake fee	1% LIVE	FeeCollector → treasury	Protocol revenue
Prediction-market settlement fee	TBD DESIGNED	Treasury	Protocol revenue
Copy-trade platform fee	TBD DESIGNED	Treasury	Protocol revenue

The line that matters

Everything the Pool earns stays with the Pool. Protocol revenue is charged on **capital flow** — withdrawing, staking and unstaking — **never on trading, and never on deposit**. A user can fund an account and trade without paying the protocol anything; the Pool, not the protocol, earns from their trading.

9.2 How the company earns from the Pool

The company does not tax trading. It earns Pool economics the only way anyone can: **by staking capital into the Pool and taking the same risk.**

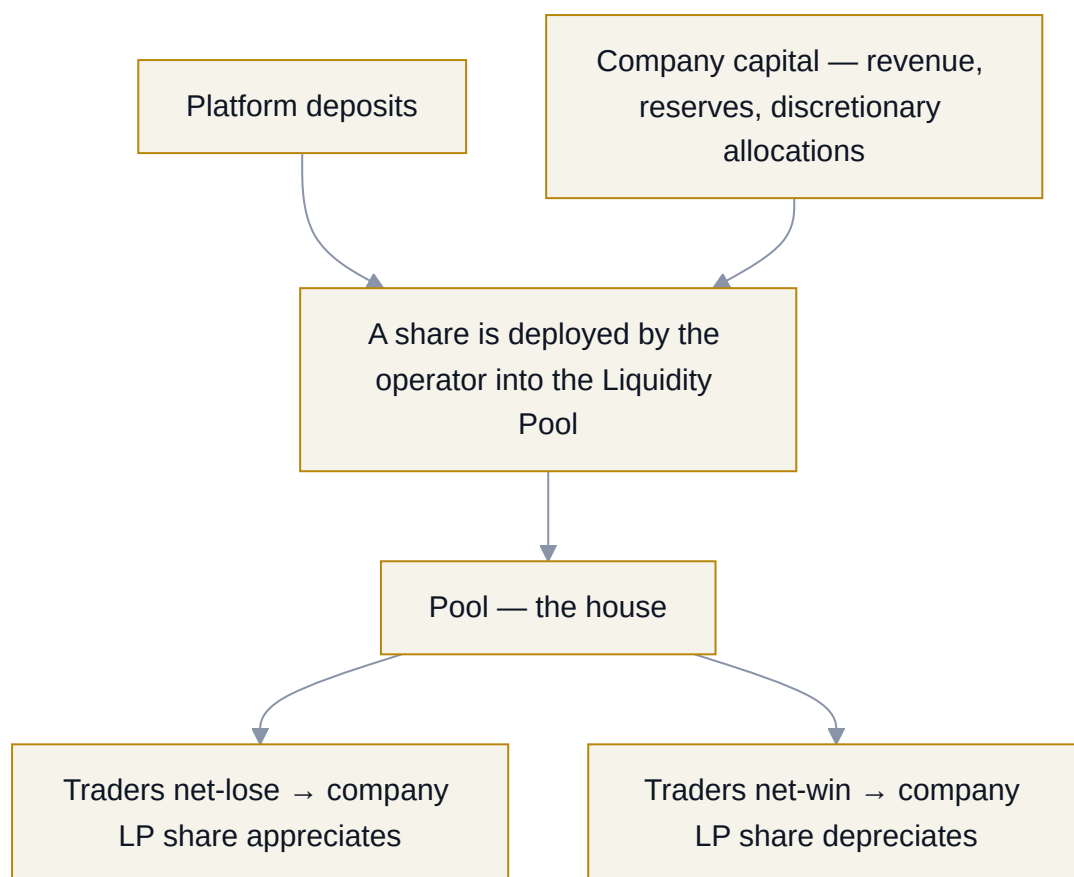


FIGURE 3 — THE COMPANY EARNS POOL ECONOMICS BY BEING A LIQUIDITY PROVIDER

- The operator deploys capital into the Pool alongside third-party LPs, on **identical terms** — same shares, same accumulators, same lock mechanics.
- The company's LP position **earns and loses exactly as any LP does**. There is no preferential rate, no seniority, and no protected tranche.
- The company may **add capital to the Pool at any time** from revenue or reserves, and it intends to, because deeper Pool liquidity raises capacity for every trader on the venue.
- The company's LP position is **excluded from \$JET emissions** (§5.2). Emissions are a community incentive.

Trader protection is unchanged

A trader's balance is a trader's balance. It is credited on deposit, moves only with their own trading P&L, and is withdrawable subject to the on-chain cap — **never affected by Pool profit or loss**. The operator absorbs LP outcomes on deployed capital and backstops shortfalls from the company treasury. Users of the exchange are traders, not liquidity providers, and are never exposed to LP P&L.

This is the company's principal earnings engine, and it is a risk-bearing one. When the house wins, the company's LP position gains; when traders win, it loses. That variance is the price of not taxing trading, and it is stated plainly here because it is the honest description of the model.

9.3 The protocol revenue split

Protocol revenue — withdrawal and staking fees, plus product fees as they launch — is swept from the `FeeCollector` and split:

DESTINATION	SHARE	PURPOSE	OWNERSHIP
Treasury Buyback Programme	40%	Buys \$JET on the open market	Company asset
Safety Module / Reserve	15%	Deepens the solvency stack	Community asset
Company — operations, growth and margin	45%	Engineering, infrastructure, compliance, support, legal, market making, margin	Company asset

Two overrides apply, in strict priority order:

1. If the **Safety Module is below its 10%-of-TVL target**, the buyback share is redirected to the module until it is refilled. *Solvency first*.
2. If **company runway falls below 18 months**, the operations share takes priority over the buyback.

9.4 The Treasury Buyback Programme

There is no automatic burn. Not one \$JET acquired through buybacks is destroyed by default.

The revenue funding these purchases is company revenue. Accordingly, **every token bought is and remains a company asset**, held in the **Company Token Reserve**. Any decision to burn is made by the Platform on a **case-by-case basis** and announced when taken.

Cadence	Weekly, via TWAP across the primary venues
Funding	40% of protocol revenue
Destination	Company Token Reserve — a published, on-chain address
Burn	Discretionary only. No standing burn. Any burn is a Platform decision, announced with the transaction hash.
Transparency	Every purchase published with hash and USDT size; reserve balance readable on-chain at all times

What this does and does not mean for holders. The programme is a **continuous, revenue-funded bid** for \$JET — real demand, executed on the open market, growing with platform usage. It is **not** a supply-reduction mechanism: circulating supply does not fall, and holders should not model \$JET as deflationary. What it does provide is (i) persistent market demand tied to platform growth, and (ii) **alignment** — as the reserve grows, an increasing share of the company's balance sheet is denominated in \$JET, so the company's financial interest and the token's performance converge.

Disclosure

Tokens in the Company Token Reserve are company property and may in future be deployed for liquidity provision, ecosystem partnerships, market making, or sold. The reserve is therefore a potential source of future sell-side supply. The company will publish its reserve address and its holdings quarterly, and will pre-announce any disposal. See the corresponding entry in §17.

9.5 The demand loop

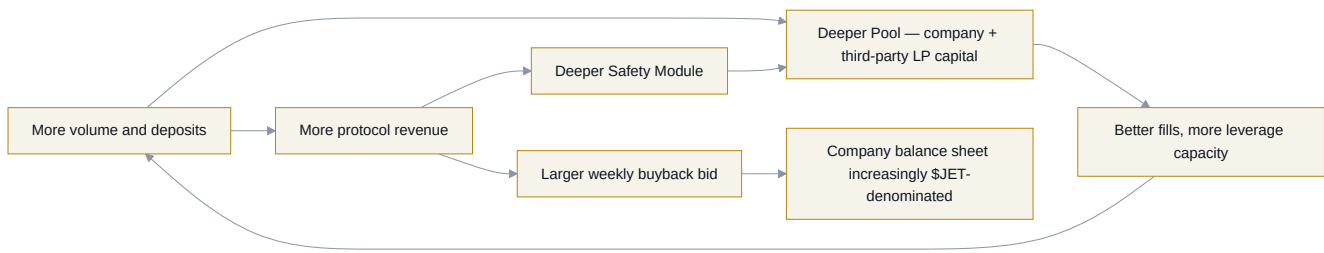


FIGURE 4 — VOLUME, REVENUE, BUYBACK AND POOL DEPTH AS A REINFORCING LOOP

9.6 The sinks

SINK	MECHANISM	CHARACTER
veJET locks	Locked 7 days to 4 years for fee discounts, boosts and votes	Time-locked, recurring
Safety Module	Staked with a 14-day cooldown, slashable	Long-duration, risk-bearing
Bonds	Copy-leader capacity, market creation, dispute bonds	Escrowed while active
Company Token Reserve	Buybacks + \$JET-denominated fee payments	Held off-market, company-owned, not retired

10 The business model — company economics

10.1 The three company revenue lines

LINE	SOURCE	SCALES WITH	CHARACTER
1 · Pool economics on company capital	The company's own LP position — the house edge on capital it has staked	Trading volume and trader outcomes	Variable, risk-bearing — can be negative
2 · Share of protocol revenue	45% of withdrawal and staking fees, plus product fees	Capital flow	Contractual, stable
3 · Public sale proceeds	25% sale (250M \$JET), company-owned (\$11.4)	One-time	Capital, not income

Plus the **Company Token Reserve**, which is an accumulating asset rather than an income line.

10.2 Financial projections

Assumptions, stated so they can be argued with:

- Blended trading commission **0.030%** of notional (taker and maker, weighted across VIP tiers)
- **Withdrawal** flow **0.5%** of notional volume, at the live 1% withdraw fee. **Deposits are free and generate no revenue**, so only the outbound leg of capital flow is fee-bearing
- Stake + unstake flow **0.3%** of notional, at the live 1% fee
- **Trader net P&L assumed to break even** — conservative; it excludes the house edge from trader losses, which is the Pool's largest earnings source in practice
- Company holds **50% of Pool shares** — the modelling assumption for its LP position
- Fully-loaded operating cost **\$9M/year**

Every figure is therefore a **floor, not a forecast**.

ANNUALISED	\$100M/DAY	\$500M/DAY	\$1B/DAY
Notional volume	\$36.5B	\$182.5B	\$365B
Total Pool (LP) revenue — 100% of commission	\$10.95M	\$54.8M	\$109.5M
→ of which third-party LPs (50%)	\$5.48M	\$27.4M	\$54.8M
→ of which company LP position (50%)	\$5.48M	\$27.4M	\$54.8M
Protocol revenue — withdrawal + staking fees	\$2.92M	\$14.6M	\$29.2M
→ Treasury Buyback (40%)	\$1.17M	\$5.84M	\$11.7M
→ Safety Module (15%)	\$0.44M	\$2.19M	\$4.38M
→ Company operations (45%)	\$1.31M	\$6.57M	\$13.1M
Company cash revenue (LP + operations share)	\$6.79M	\$34.0M	\$67.9M
Company break-even	≈\$133M/day of volume		

Two observations. First, the company's earnings are dominated by its **LP position**, not by fees — which is the direct consequence of leaving trading revenue with the Pool *and* charging nothing on deposit. Fees contribute roughly a fifth of company cash revenue; the Pool contributes the rest.

Second, that makes company earnings **volatile**: the \$5.48M LP line at \$100M/day assumes traders break even, and it moves in both directions with trader outcomes. The stable floor is the fee share alone, and on that line by itself break-even is roughly **\$685M/day** — which is why the operating reserve in §11.4 matters and why the company's Pool position is the engine rather than a supplement.

10.3 The ownership line

Company assets and community assets are distinct, and the separation is stated on every allocation in this document.

Company assets

Company policy, not governed by veJET

- All Public Sale USDT proceeds
- **All unsold JET from the Public Sale allocation**
- **Company Token Reserve** — all buyback \$JET
- Company-owned liquidity positions (DEX, CEX, depth reserve)
- Company-owned LP positions in the Pool, and their P&L
- 45% operations share of protocol revenue
- Team & contributor allocation — 12%
- Other assets acquired or funded by the company

Community / protocol assets

Governed per §14

- Ecosystem incentives — 25% of supply
- Community & airdrop — 8% of supply
- **Safety Module** — 7% bootstrap + 15% revenue share
- Protocol Treasury — 10% of supply
- Insurance Reserve — LP principal escrow
- Emission gauges and their weights

Community and protocol assets comprise only those allocations explicitly designated as such in the tokenomics and governance framework above. Everything else that the company acquires or funds is a company asset.

Community governance does not acquire authority over company-owned assets merely because those assets are denominated in JET, or because they were originally reserved for the Public Sale. Ownership follows the designation in this table, not the denomination of the asset.

Three entities hold them:

ENTITY	HOLDS	OWNER	GOVERNANCE
Operating Company	Sale proceeds, operations share, Company Token Reserve, company LP position, payroll	Company shareholders	Never DAO-governed. Publishes quarterly reports; is not directed by token holders.
Protocol Treasury	Protocol Treasury allocation, ecosystem incentives, Safety Module bootstrap	Foundation, on behalf of the ecosystem	Advisory from month 3, binding from month 18 (\$14)
Safety Module	Staked \$JET + its revenue share	Its stakers, collectively	Parameters by governance; slashing mechanical

The principle, stated once and applied throughout

What belongs to the company belongs to the company. What belongs to the community belongs to the community. Company revenue, company-owned \$JET and public sale proceeds remain under company ownership and company policy. Community and protocol allocations are governed by the rules established for the ecosystem, and the company does not direct them.

10.4 Sustainability in a downturn

STRESS CASE	\$20M/DAY	\$50M/DAY	\$100M/DAY
Protocol revenue	\$0.58M	\$1.46M	\$2.92M
Company operations share (45%)	\$0.26M	\$0.66M	\$1.31M
Company LP revenue (traders break even)	\$1.10M	\$2.74M	\$5.48M
Company LP revenue (bad year, Pool drawdown)	negative	negative	negative
Gap vs \$9M opex, fee share only	-\$8.7M	-\$8.3M	-\$7.7M

Four defences, in order of use:

1. **An operating reserve** funded from sale proceeds, held in stablecoins and ring-fenced from liquidity and Pool deployment.
2. **A largely variable cost base** — market-making, incentives and growth can be cut quickly without impairing the exchange.
3. **The runway override** — below 18 months of runway, the operations share takes priority over the buyback (\$9.3).
4. **Revenue that does not track volume** — the withdraw fee is charged on capital flow, and withdrawals *rise* in a downturn. A partial hedge, and the reason the fee sits on the outbound leg rather than the inbound one.

A fifth, available but not relied upon: the **Company Token Reserve** is a realisable asset.

10.5 Alignment between the company and token holders

MECHANISM	EFFECT
The buyback is a standing bid	40% of protocol revenue is spent buying \$JET on the open market, every week, growing with usage
The company's balance sheet becomes \$JET-denominated	As the reserve accumulates, company financial interest and token performance converge
The company is the largest LP	It is exposed to the same Pool risk it asks third-party LPs to take, on identical terms
Published reconciliation	Quarterly: revenue in, 40/15/45 out, buyback hashes, reserve balance, wallet addresses
Community assets are ring-fenced	Ecosystem, airdrop, Safety Module and Protocol Treasury are outside company control

Two asymmetries, stated rather than discovered

The company is paid before token holders benefit — in a weak quarter it is the buyback that shrinks, not the payroll. And because buyback tokens are held rather than burned, holders receive **demand**, not **scarcity**; the reserve is a company asset that may one day be sold. Both are disclosed in §17.

11 Tokenomics, public sale and unlocks

11.1 Supply

1,000,000,000 JET, fixed and final. No mint function after deployment, no rebase. Supply does not decrease automatically; any burn is a discretionary Platform decision (§9.4).

11.2 Allocation

ALLOCATION	%	TOKENS	OWNERSHIP	PURPOSE AND VESTING
Public sale & launch liquidity	30%	300,000,000	Company	250,000,000 offered across a three-month, five-tranche price ladder (§11.3); 50,000,000 for launch liquidity (§11.5). Unsold Public Sale JET and any undeployed launch-liquidity JET remain company property and are hard-locked for 12 months (§11.4–11.5).

Ecosystem incentives	25%	250,000,000	Community	LP emissions, trading and maker rebates, copy rewards, prediction liquidity mining. 48 months per \$12, gauge-directed.
Team & contributors	12%	120,000,000	Company	12-month cliff, then 36-month linear vest. No team tokens unlock in year one.
Protocol Treasury	10%	100,000,000	Community	Protocol-owned liquidity, audits, integrations, grants. Governance-controlled from month 18.
Community & airdrop	8%	80,000,000	Community	Retroactive distribution to existing traders, LPs and copy participants, paid as locked veJET at Trading Commencement so recipients retain their fee tier through the lock path (\$13); ongoing campaigns.
Safety Module bootstrap	7%	70,000,000	Community	Seeds the backstop from day one. Emitted to module stakers over 36 months.
Strategic round	5%	50,000,000	Investors	6-month cliff, 24-month linear vest.
Advisors & partners	3%	30,000,000	Advisors	12-month cliff, 24-month linear vest.
Total	100%	1,000,000,000		

Community-directed supply is 50% — ecosystem incentives, Protocol Treasury, community and airdrop, and the Safety Module bootstrap. **Insiders are a minority and are locked:** team, strategic and advisors total 20%, none unlocking meaningfully before month 12.

11.3 Public sale DESIGNED

The sale runs for **three months** and offers **250,000,000 JET** — 25% of max supply — on a fixed, published price ladder starting at **\$0.65** and rising **10%** each time a further **50,000,000 JET** has been sold. No discretionary pricing, no private allocation inside the sale, no time-based repricing.

TRANCHE	TOKENS	CUMULATIVE SOLD	PRICE PER JET	TRANCHE PROCEEDS	CUMULATIVE PROCEEDS
1	50,000,000	50,000,000	\$0.650000	\$32,500,000	\$32,500,000
2	50,000,000	100,000,000	\$0.715000	\$35,750,000	\$68,250,000
3	50,000,000	150,000,000	\$0.786500	\$39,325,000	\$107,575,000
4	50,000,000	200,000,000	\$0.865150	\$43,257,500	\$150,832,500
5	50,000,000	250,000,000	\$0.951665	\$47,583,250	\$198,415,750
Total	250,000,000	25% of supply	\$0.793663 avg	\$198,415,750	

Sale rules

- **Window:** 90 days from the announced start block, ending on the 90th day or at the 250,000,000th token, whichever comes first.
- **Tranche crossing:** an order spanning a boundary is filled partly at the lower price and partly at the next.

- **Payment:** USDT on BNB Smart Chain.
- **Delivery:** buyers receive **real \$JET in their own wallet at the moment of purchase** — not a receipt, voucher or NFT, and not a claim to be redeemed later. Purchased \$JET is **non-transferable until Trading Commencement**: the token contract enforces an on-chain transfer lock (only the sale and the liquidity-locker contracts are exempt), so tokens cannot be sold, moved or traded on any venue until trading is opened. Participants are not subject to a cliff or vest beyond this launch lock.
- **Automatic 10 / 90 split:** each purchase splits the USDT paid in a **single on-chain transaction** — **10% seeds permanently-locked launch liquidity** (\$11.5) and **90% is company proceeds** (\$11.4). There is no separate discretionary treasury allocation step; the 10% liquidity share is routed automatically on-chain and subsequently deployed into the locked liquidity position according to the recurring liquidity schedule.
- **Unlock at Trading Commencement:** at Trading Commencement the company makes a **single, irreversible** on-chain call (`openTrading`) that lifts the transfer lock for **everyone at once**. From that moment \$JET is fully transferable and trades against the pre-seeded DEX position (\$11.5). The **\$1.00 Trading Commencement reference is that pool's opening price, not a peg** (\$11.5).
- **Unsold tokens:** if the Public Sale is not fully subscribed by the end of the 90-day sale period, **all JET remaining unsold from the Public Sale allocation shall become and remain the property of the company, and shall be hard-locked for 12 months from Trading Commencement**. Unsold tokens **will not be burned or transferred to any community or protocol allocation during the mandatory 12-month hard-lock period**. After the lock expires, they remain company property and may be allocated at the company's discretion. See §11.4.

Every Public Sale tranche is priced below the \$1.00 Trading Commencement reference

The opening tranche is \$0.65 and the final tranche is \$0.951665; the \$1.00 Trading Commencement reference is approximately 5.1% above the final Public Sale tranche price of \$0.951665, and 53.8% above the opening tranche. The ladder is deliberately compressed toward that reference: earlier participants receive a material discount, while the final tranche sits close to it rather than far below.

Say this out loud, because a buyer will

A fully subscribed sale implies a **\$650,000,000 fully-diluted valuation** at the opening tranche and **\$1,000,000,000** at the \$1.00 Trading Commencement reference, and puts roughly a third of supply into circulation on day one with no sale vesting. That is a large float and a demanding entry valuation for a token that has not yet commenced open-market trading, and it should be defended with real, published volume and fee numbers or moderated before launch. The three levers are the opening price, the tranche size, and a short vest on later tranches.

11.4 Use of proceeds

All USDT proceeds received from the Public Sale are company property. The company retains full discretion to allocate, deploy, reserve, invest, or otherwise use those proceeds in accordance with company policy, operational requirements, strategic priorities and business needs — subject only to the single DEX-liquidity commitment below.

The DEX liquidity commitment

Regardless of whether the Public Sale is fully subscribed, 10% of the *actual* USDT proceeds raised is committed to DEX liquidity. The commitment scales with what is actually raised, not with the maximum theoretical proceeds. The split is **automatic and on-chain** — each purchase routes 10% of its USDT to the launch-liquidity locker and 90% to company proceeds in the same transaction (\$11.3, \$11.5), so the commitment is enforced by the contract rather than by later treasury action.

IF THE SALE RAISES	COMMITTED TO DEX LIQUIDITY	JET PAIRED AT \$1.00
\$50,000,000	\$5,000,000	5,000,000 JET
\$100,000,000	\$10,000,000	10,000,000 JET
\$198,415,750 (<i>fully subscribed</i>)	\$19,841,575	19,841,575 JET

The remaining 90% of actual proceeds remains company capital and may be allocated according to company policy.

Treatment of unsold JET

If the sale is not fully subscribed, 100% of the unsold JET from the Public Sale allocation becomes and remains the sole property of the company. For the avoidance of doubt, there is **no requirement** for unsold JET to be burned, transferred to the community, redistributed to Public Sale participants, transferred to the Protocol Treasury, transferred to the Ecosystem Incentive allocation, or otherwise reallocated outside the company — unless the company itself later decides to do so under company policy.

Mandatory 12-month hard lock

All unsold Public Sale JET is hard-locked for 12 months from Trading Commencement. This is a contractual, on-chain lock — **not** a discretionary treasury policy, and not subject to any later company decision.

During the lock period these tokens **cannot be transferred, sold, deployed, lent, used as collateral, or otherwise circulated** for any purpose. The purpose is to give users and Public Sale participants certainty that unsold supply cannot enter the market after launch.

The tokens remain 100% company property throughout. After the 12-month lock expires, they become an unrestricted company treasury asset and may be used for legitimate corporate purposes, including liquidity provision, market making, strategic partnerships, exchange listings, ecosystem support, institutional arrangements, treasury management, future business expansion, or other purposes approved by the company.

Indicative deployment of the remaining 90%

The following is an **indicative, non-binding** view of intended deployment, published for transparency rather than as a commitment. Shares are expressed against total proceeds; dollar figures assume full subscription.

USE	INDICATIVE SHARE	AT FULL SUBSCRIPTION	STATUS
DEX liquidity (paired with \$JET)	10%	\$19.8M	Committed
Operating reserve	18%	\$35.7M	Indicative
Product & engineering	18%	\$35.7M	Indicative
Growth & user acquisition	14%	\$27.8M	Indicative
CEX liquidity & market making	12%	\$23.8M	Indicative
Legal, licensing & compliance	10%	\$19.8M	Indicative
Pool capital deployment	10%	\$19.8M	Indicative
Exchange listings & partnerships	4%	\$7.9M	Indicative
Audits & security	4%	\$7.9M	Indicative
Total	100%	\$198.4M	

11.5 Launch liquidity DESIGNED

Venue: PancakeSwap Infinity (CLAMM) on BNB Smart Chain, fee tier 1.5%. Infinity's singleton-vault architecture and custom pool types give the token an efficient venue with a configurable fee tier. Liquidity is deployed as a **full-range position held by an on-chain liquidity-locker contract**. The locker has **no withdrawal, decrease or migration function** — once liquidity is added it is **permanently locked**. The company's only ongoing right in the position is to **collect accrued trading fees** (available after Trading Commencement); the principal can never be removed by the company or anyone else. The launch position is therefore trustlessly locked, not a discretionary company holding.

Trading Commencement reference price: 1 JET = 1.00 USDT. The committed 10% portion of Public Sale proceeds is paired with the corresponding amount of JET — drawn from the 50,000,000 launch-liquidity allocation — at this initial ratio. **Liquidity is built continuously across the sale, not in a single event at Trading Commencement:** the 10% USDT from each purchase accumulates in the locker and is added to the position on a recurring on-chain schedule, so the pool is **pre-seeded before launch**. Because the token transfer lock (§11.3) blocks every swap until `openTrading`, the pre-seeded pool is **untradeable until Trading Commencement** — no one can trade the token, or against its liquidity, ahead of the public unlock.

The \$1.00 reference price is used solely to establish the initial liquidity ratio. It is not a peg, not a guaranteed market price, not a price floor, not a redemption value, and not a commitment by the company to support or maintain JET at \$1.00. After trading begins, the market price of JET moves freely according to market supply, demand, liquidity conditions and sentiment.

Only the JET actually required for launch liquidity is deployed. The DEX position scales with the actual raise. At full subscription:

USE	JET	USDT	STRUCTURE
PancakeSwap Infinity — full-range, permanently locked (1.5% fee)	19,841,575	\$19,841,575	Paired 1:1 at the \$1.00 reference. Funded by the committed 10% of actual proceeds, seeded continuously across the sale. The position can never be withdrawn.
Unused balance — hard-locked 12 months	30,158,425	—	Locked. Not deployable for any purpose during the lock.
Total launch-liquidity allocation	50,000,000		

Mandatory 12-month hard lock on the unused balance

Any JET from the 50,000,000 launch-liquidity allocation that is not deployed into the launch DEX position is **hard-locked for 12 months from Trading Commencement**. Like the unsold Public Sale JET, this is a contractual, on-chain lock rather than an internal treasury policy.

During the lock period these tokens **cannot be used for CEX inventory, market making, depth defence, partnerships, treasury deployment, or any other purpose**. They remain company property throughout, and become unrestricted only when the lock expires.

If the sale raises less, the paired JET falls in step — a \$50M raise pairs 5,000,000 JET against \$5,000,000 — and the **entire remaining balance of the 50,000,000 allocation is hard-locked for 12 months**. A smaller raise therefore means a smaller launch float, not a larger discretionary company position.

The **deployed** launch position is **permanently locked** and cannot be withdrawn by the company or anyone else — the company's only ongoing right in it is to collect accrued trading fees after Trading Commencement. Only the **undeployed balance** of the 50,000,000 allocation remains a company asset, subject to the 12-month hard lock above.

11.6 Custody of sale proceeds

Sale proceeds are corporate funds and are administered under company policy. To give buyers assurance without ceding corporate control:

- Proceeds are received into a **company-controlled multisig** on BSC, with the address **published before the sale opens**.
- The **committed 10% DEX liquidity allocation** is progressively deployed into the locked PancakeSwap Infinity position throughout the Public Sale; the position remains non-tradable until Trading Commencement, and is publicly verifiable on-chain throughout.
- The company publishes a **quarterly reconciliation** of proceeds received against deployment, alongside the protocol-revenue reconciliation.
- Governance has **no authority** over sale proceeds. They are company property (\$10.3).

11.7 Circulating supply at launch

Assuming the sale is fully subscribed:

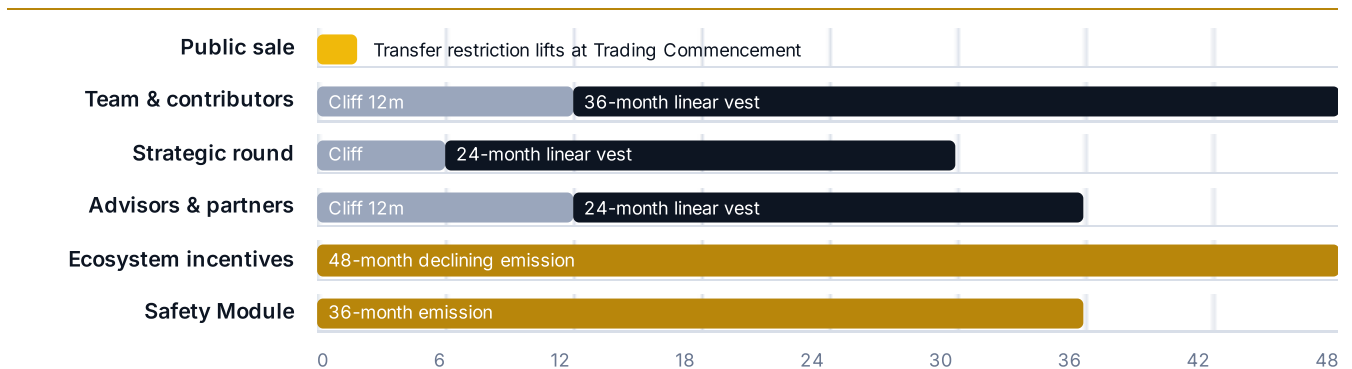
SOURCE	TOKENS AT TRADING COMMENCEMENT	% OF MAX SUPPLY
Public sale	250,000,000	25.00%
DEX liquidity position	19,841,575	1.98%
Retroactive airdrop, first tranche	20,000,000	2.00%
Ecosystem, first epoch	1,900,000	0.19%
Initial circulating	291,741,575	29.17%

The DEX liquidity allocation is included in initial circulating supply because JET held within the AMM is available for market trading through swaps, although the underlying LP position itself is permanently locked and cannot be withdrawn.

CEX inventory and the depth reserve are company-held and not counted as circulating until deployed. Team, strategic and advisor allocations contribute **zero** at Trading Commencement.

This table assumes full subscription. If the sale is undersubscribed, initial circulating supply is proportionally lower: unsold JET becomes a company treasury asset (\$11.4) and is **not** circulating, and the DEX position scales down with the raise.

11.8 Unlock schedule



Months from Trading Commencement.

All vesting is enforced by **on-chain vesting contracts** with published addresses, not by policy.

12 Emissions schedule

250,000,000 JET emitted over 48 months on a declining curve. This allocation is a **community asset** and is directed by gauge vote.

YEAR	EMISSION	% OF ALLOCATION	PER EPOCH (1 WEEK)
1	100,000,000	40%	≈1.92M
2	75,000,000	30%	≈1.44M
3	50,000,000	20%	≈0.96M
4	25,000,000	10%	≈0.48M

After month 48, emissions from the ecosystem allocation end. Ongoing incentives, if governance wants them, are funded from the **Protocol Treasury** allocation and from the Ecosystem Reserve (fed by veJET early-exit penalties). **New issuance is never a funding source; there is no mint function.**

Gauge allocation

GAUGE	GENESIS WEIGHT	RATIONALE
LP Pool emissions	45%	Pool depth is the binding constraint on every product
Trading and maker rebates	25%	Volume drives fee revenue and the house edge
Copy trading	15%	Highest-leverage acquisition channel
Prediction markets	10%	Reserved; ramps at product launch
Strategic / partnerships	5%	Integrations, cross-protocol incentives

Adjustable by veJET vote from epoch 5 onward.

13 Launch plan

Phase 0 — Pre-launch (T-8 weeks)

- Token, veJET, Safety Module, sale and vesting contracts audited by two independent firms; reports published in full.
- Retroactive snapshot of trader, LP and copy-trade activity taken at a **pre-announced** block.
- Emission, gauge and sale parameters published for review.

Phase 1 — Public sale (three months)

- Sale contract deployed with the five-tranche ladder hard-coded; the schedule is on-chain and cannot be altered mid-sale.
- Purchases settle in USDT on BSC. Cumulative sold, current tranche and current price readable on-chain.
- Closes at 90 days or 250,000,000 JET, whichever comes first.

Phase 2 — Trading Commencement

- The transfer lock is lifted for everyone at once via a single, irreversible `openTrading` call. \$JET — already deployed as a fixed-supply BEP-20 with no mint function, and already held in sale participants' wallets — becomes **transferable and tradable**.
- The **pre-seeded PancakeSwap Infinity pool becomes tradable at Trading Commencement**, having been initialised at a reference ratio of 1 JET = 1.00 USDT — funded by the committed 10% of proceeds and permanently locked (\$11.5).
- Retroactive airdrop tranche 1 claimable.
- Contract addresses published across all channels ahead of listing to blunt impersonation attempts.

Phase 3 — Utility activation (from Trading Commencement)

- veJET locking opens.
- **The revised VIP ladder takes effect at Trading Commencement (\$5.1)**: volume thresholds rise to \$5M / \$25M / \$150M, and the veJET path opens alongside them. **Existing account tiers are grandfathered for 90 days** from the change, announced in advance, so no active trader loses their fee level without notice.
- **The retroactive airdrop is distributed as locked veJET rather than liquid \$JET**. Existing active traders therefore retain their fee tier through the lock path rather than being demoted, and the users most engaged with the exchange become lockers on day one.
- LP emissions and boost begin at epoch 1.
- Safety Module opens with the 7% bootstrap emission.
- **Treasury Buyback Programme begins**, with the Company Token Reserve address published.

Phase 4 — Ecosystem expansion (months 2–6)

- Copy-leader bonds and tier caps activate.
- Pay-fees-in-\$JET with the 25% discount.
- First quarterly reconciliation published — revenue, buybacks, reserve balance.
- Gauge voting opens at epoch 5.

Phase 5 — Prediction markets (months 6–12)

- Prediction markets launch with \$JET creation bonds and optimistic resolution.
- Prediction gauge ramps to full weight.
- Governance assumes control of listings and market categories.

Market integrity commitments

- **No unlocked team or advisor tokens at Trading Commencement**. Verifiable on-chain.
- **The sale price schedule is immutable**. Hard-coded at deployment; no discretionary discounts, no side allocations.
- **The committed DEX liquidity is verifiable**. The Infinity pool position is on-chain and publicly verifiable throughout the Public Sale, while trading remains disabled until Trading Commencement.

- **Unsold and undeployed JET are hard-locked for 12 months.** Both locks are contractual and on-chain, not discretionary policy, with the lock contracts published at Trading Commencement.
- **Buybacks are transparent.** Every purchase published with hash and USDT size; the Company Token Reserve balance is readable on-chain.
- **Any burn is announced.** Burns are discretionary and are published with the transaction hash when they occur.
- **Disposals are pre-announced.** Any sale from the Company Token Reserve is announced before execution.
- **Market making is disclosed.** Any agreement is published with its token loan size and terms.
- **Community assets are ring-fenced.** Ecosystem, airdrop, Safety Module and Protocol Treasury addresses are published and separately governed.

14 Governance and decentralisation

Decentralisation is a schedule, not a claim. Jetbit today runs on named admin roles: a processor role for the settlement bridge, a super-admin for large withdrawals, a parameter admin for fees and lock tiers, a fee sweeper for the treasury, and an upgrader for the UUPS proxies.

STAGE	TIMING	CHANGE
1 — Signalling	Trading Commencement + 3 months	veJET votes are advisory. Gauge weights are binding; other parameters remain admin-controlled. The team publishes a rationale whenever it diverges from a vote.
2 — Parameter control	Trading Commencement + 9 months	Fee rates, VIP thresholds, lock tiers, insurance floors and emission weights move behind a governance timelock. Admin retains only emergency pause.
3 — Protocol Treasury and listings	Trading Commencement + 18 months	Protocol Treasury spend, asset listings, leverage caps and prediction-market categories are governance-executed.
4 — Full governance	Trading Commencement + 30 months	Contract upgrades require a governance vote plus timelock. Admin roles reduce to a security council with pause-only authority and a published, expiring mandate.

Voting. Proposals require 100,000 veJET to submit, a 3-day discussion period, a 5-day vote, a 4% quorum, and a 48-hour timelock. Emergency actions bypass the timelock but expire after 72 hours unless ratified.

Scope limit — the boundary of governance. veJET governs **community and protocol assets only**: the ecosystem allocation, the Protocol Treasury, the Safety Module, emission gauges, and exchange parameters. It does **not** govern company revenue, the Company Token Reserve, Public Sale proceeds, unsold Public Sale JET, company-owned liquidity or LP positions, or company payroll and corporate spend. Those are corporate property under company policy (§10.3).

Governance does not acquire authority over a company asset merely because that asset is denominated in JET, or because it was originally reserved for the Public Sale. Holding or voting veJET confers no claim over corporate property.

Constitutional limits — what governance may never do

No new \$JET may be minted. User funds in the Vault may not be seized. The Safety Module slashing cap may not exceed 30% per event. Withdrawal or staking fees may not exceed the 10% on-chain hard cap. Trading commission, funding and trader losses may not be diverted away from the Liquidity Pool.

15 Technical implementation

15.1 New contracts

CONTRACT	FUNCTION
JetToken	BEP-20, fixed 1B supply, no mint. Enforces an allowlist transfer lock (only the sale + liquidity-locker contracts are exempt) that a single, irreversible <code>openTrading</code> call lifts at Trading Commencement. Deployed once, non-upgradeable.
PublicSale	Five-tranche price ladder hard-coded at deployment; USDT in, real \$JET delivered to the buyer's wallet on purchase (locked until Trading Commencement — no claim step, no NFT); 10 / 90 USDT split to the liquidity locker and company proceeds in the same transaction; partial fills across tranche boundaries; 90-day window with an on-chain close.
JetLiquidityLocker	Holds the launch LP. Receives the 10% USDT stream, adds a full-range JET/USDT position on PancakeSwap Infinity (1.5% fee) on a recurring schedule, and has no withdraw / decrease / migrate function — the position is permanently locked. Only accrued trading fees are collectable (following Trading Commencement).
VotingEscrow	veJET. Lock, extend, top-up, linear decay, early-exit penalty, non-transferable.
GaugeController	Epoch gauge weights from veJET votes.
LPEmissionDistributor	Reads LP positions from the existing position NFT, computes <code>atRiskShares × time × boost</code> , distributes per epoch. Excludes the company LP position.
SafetyModule	Stake, cooldown, slash (capped), emission accrual.
FeeRouter	Splits FeeCollector sweeps 40/15/45 with the two priority overrides.
BuybackExecutor	Weekly TWAP buy on PancakeSwap Infinity, publicly callable with slippage bounds; delivers to the Company Token Reserve. No burn path in the default flow.

CompanyTokenReserve	Holds all buyback \$JET at a published address. Withdrawal and any burn are explicit, announced company actions.
Vesting	One instance per allocation, cliff plus linear vest, publicly readable.
LeaderBond	Copy-leader bonds, tier registry, slashing.
MarketFactory / OptimisticOracle	Prediction-market creation bonds, proposer-disputer resolution.

15.2 Integration with what exists

The token layer is **additive**. **No live money path changes at all** — trading, settlement and LP accounting are untouched, because the protocol takes no share of trading.

- The **Vault, Pool, Reserve, LPStaking and FeeCollector** contracts are untouched. The `FeeRouter` becomes the destination of the existing fee-sweeper role.
- The **settlement bridge** is untouched. Trader PnL continues to settle in USDT on the same 15-second cycle, with commission and funding netting to the Pool exactly as today.
- The **fee engine is untouched**.
- The **VIP tier worker** gains one input: it already recomputes each account's level hourly from 30-day volume; the veJET path adds `max(volume_tier, veJET_tier)`. Raising the volume thresholds is a config change to the same worker. The fee schema carries four levels (`taker_fee_level_1..4`), which is why the ladder stays at four tiers; a six-tier ladder would require a schema migration and a change to fee resolution.
- The **LP emission distributor** reads existing on-chain position data and excludes the operator's position.
- The **Safety Module** observes the Pool and Vault balances the settlement path already reads.

This matters commercially: the token ships without touching a live exchange carrying real user funds.

15.3 Security

- **Two independent audits** of every new contract before mainnet, published in full.
- A **bug bounty** scaled to TVL, with a top tier for anything that can drain the Vault, the Pool, the sale contract or the Safety Module.
- **Timelocks** on every parameter change that affects user funds.
- **Upgradeability**: the token contract is intentionally **non-upgradeable**. Peripheral contracts use UUPS proxies under the same access manager that governs the existing exchange contracts.
- **Oracle safety**: the buyback executor and any \$JET-denominated fee conversion use TWAP pricing with deviation bounds and circuit breakers, so a thin-book price spike cannot be used to extract value.

16 Roadmap

PERIOD	EXCHANGE	TOKEN
Live now	Perpetual futures on BSC · on-chain Vault custody · LP Pool staking with insurance tiers · copy trading · volume VIP tiers · hedge mode · referrals LIVE	—
Q3 2026	Company Pool deployment BUILT · deeper Pool · expanded perp listings	Audits · snapshot · public sale opens · sale contract live
Q4 2026	Prediction markets launch DESIGNED	Sale closes · Trading Commencement · Infinity pool at \$1.00 · veJET · VIP boost · LP emissions · Safety Module · buyback programme begins
H1 2027	Mobile applications · advanced order types · institutional API · additional collateral types	Gauge governance live · parameter control to governance · cross-chain \$JET
H2 2027	Multi-chain deployment · structured products on the Pool	Protocol Treasury and listings under governance · protocol-owned liquidity programme
2028	—	Emissions taper · full governance · security council reduced to pause-only

17 Risk factors

Market risk. \$JET is a volatile asset and may lose most or all of its value. Nothing here is a price prediction or a promise of return. The sale price ladder and the \$1.00 Trading Commencement reference are administratively set figures, not valuations, and carry no implication that the token will trade at or above either.

No supply reduction. \$JET is **not** deflationary. Buybacks do not burn; acquired tokens are held as a company asset. Circulating supply does not fall through the buyback programme, and holders should not model scarcity as a source of value.

Company Token Reserve overhang. Tokens accumulated through buybacks are company property and may in future be deployed or sold. A growing reserve is therefore a growing source of potential sell-side supply. The company publishes its holdings quarterly and pre-announces disposals, but retains discretion over them.

No revenue entitlement. Holding \$JET confers no right to protocol revenue, buyback proceeds, or any distribution. Value accrual is indirect — utility, demand from the buyback bid, and alignment through company holdings.

Float and valuation risk. A fully subscribed sale places roughly 29% of max supply into circulation at Trading Commencement with no vesting on sale participants, at an implied fully-diluted valuation of \$650M to \$1B. Large day-one float with a demanding entry valuation is a known recipe for sustained downward pressure.

Company earnings volatility. The company's principal earnings line is its own LP position, which loses money when traders win. Company revenue is therefore materially more volatile than a fee-based model, and can be negative in a period of sustained trader profitability.

Company Pool concentration. If the company holds a large share of Pool capital, third-party LPs share the venue with a dominant counterparty, and the company bears a correspondingly large share of drawdowns. Both effects grow with concentration.

Deposit deployment risk. Deploying a share of platform deposits into the Liquidity Pool means the Vault may hold less than the aggregate of trader balances at a given moment. Trader balances remain fully honoured and are unaffected by Pool P&L, with shortfalls backstopped from the company treasury, but the arrangement introduces liquidity-timing risk that depends on the operator's solvency and execution.

Modelling risk. The projections in §10.2 are illustrative models on stated assumptions, not forecasts. Commission rates, deposit-flow ratios, the company's Pool share and volume are all uncertain, and actual revenue may be materially lower or negative.

Pool-model risk. In a pool-settled venue, the Pool is the counterparty. A sustained period of trader profitability draws down LP capital and, in the tail, the Safety Module, which can be slashed up to 30% per event.

Off-chain engine risk. Order execution, margin, funding and liquidation run off-chain for latency. A bug, outage or price-feed manipulation could produce incorrect settlement.

Bridge and key risk. The settlement bridge signs with a privileged engine wallet. Compromise of that key or of the admin roles is material, mitigated by role separation, hardware-backed key management,

timelocks and audits.

Smart-contract risk. Audits reduce risk; they do not eliminate it.

Liquidity risk. The committed DEX liquidity is a fixed sum. Early markets can be thin and volatile, and a \$1.00 opening reference does not guarantee a \$1.00 market.

Regulatory risk. Derivatives, prediction markets, public token sales and tokens generally are regulated differently across jurisdictions, and rules are changing. Jetbit may be required to restrict products, geographies, sale participation or functions.

Sale execution risk. An undersubscribed sale reduces proceeds, liquidity depth and operating reserve, and may require the roadmap to be rescoped. It also **reduces the committed DEX liquidity proportionally**, since that commitment is 10% of actual proceeds — a smaller raise means a thinner launch market.

Unsold-token concentration. Any unsold Public Sale JET, and any undeployed launch-liquidity JET, becomes company property (\$11.4–11.5). Both are **hard-locked for 12 months from Trading Commencement**, so neither can reach the market during the first year. After the lock expires they become unrestricted company assets, and — alongside the Company Token Reserve, which is not locked — they represent potential future sell-side supply from month 13 onward.

CEX inventory constraint (first 12 months). Because the undeployed launch-liquidity balance is hard-locked, the company holds **no unlocked JET inventory at Trading Commencement** for centralised-exchange market making. Any CEX listing during the first 12 months must be seeded with tokens purchased on the open market using company capital, which raises the cost of listings in year one and may delay them.

Execution risk. Prediction markets and several token utilities described here are designed but not yet built.

Governance risk. Concentrated veJET could direct emissions or the Protocol Treasury to a subset of holders. Quorum, timelocks and constitutional limits mitigate but do not remove this.

18 Legal notice

This document is published for **information only**. It is not an offer to sell, or a solicitation of an offer to buy, any security, derivative or financial instrument, and it is not investment, legal, tax or financial advice.

\$JET is intended to function as a **utility and governance token** within the Jetbit ecosystem. It confers no ownership, equity, dividend, revenue share, profit participation or debt claim against Jetbit, its operators or its affiliates. Holders should not expect profit derived from the efforts of others; the token's utilities are functional access rights within the platform. The Treasury Buyback Programme is a discretionary corporate activity, creates no entitlement of any kind, and may be suspended, reduced or discontinued.

Forward-looking statements — including the roadmap, emission schedule, sale schedule, financial projections, product plans and parameters — reflect current intent and are subject to change. Nothing here is a guarantee of future performance, availability or value. The financial figures in §10 are illustrative models on stated assumptions and exclude trader net P&L entirely.

Jetbit's products and any token sale may be unavailable in certain jurisdictions and to certain persons, and participation may be subject to eligibility screening. Users are responsible for compliance with the laws applicable to them. Leveraged derivatives carry a high risk of total loss of capital.

Nothing in this document overrides the platform's Terms of Service.

A Appendix A — Parameter sheet

Live exchange parameters LIVE

Chain	BNB Smart Chain, chainId 56
Settlement asset	USDT, 18 decimals
Deposit fee	None — depositing is free
Withdraw / stake / unstake fee	1% each (hard cap 10%)
Trading commission, funding, liquidation	100% to the Liquidity Pool — no protocol cut
LP lock tiers	D1, D3, D7 (0% insured) · D30 (5%) · D90 (10%) · D120 (15%)
VIP thresholds, rolling 30-day notional (live today)	L1 \$0 · L2 \$250k · L3 \$1M · L4 \$10M — revised at Trading Commencement, see below
Funding window	4 hours — 00/04/08/12/16/20 UTC, reference 8h rate pro-rated ×0.5
Settlement cadence	15 seconds
Minimum Vault deposit	10 USDT

Token parameters

Ticker	\$JET — confirmed, final
Max supply	1,000,000,000 — confirmed, final · no mint function
Public sale allocation	250,000,000 \$JET · 25% of supply (public sale)
Public sale & liquidity allocation	300,000,000 · 30% of supply (250,000,000 sold + 50,000,000 launch liquidity)
Sale proceeds ownership	Company — full discretion, one binding commitment (below)
Committed DEX liquidity	10% of <i>actual</i> USDT proceeds raised — scales with the raise; \$19,841,575 at full subscription
Trading Commencement reference price	1 JET = 1.00 USDT — initial pool ratio only. Not a peg, guaranteed price, floor, redemption value, or support commitment. Free-floating thereafter.
DEX venue	PancakeSwap Infinity, full-range position · fee tier 1.5% · permanently locked
Sale window	3 months (90 days) from the announced start block

Opening sale price	\$0.650000 per JET
Sale price step	+10% per 50,000,000 JET sold, compounding
Sale tranche prices	\$0.6500 · \$0.7150 · \$0.7865 · \$0.8652 · \$0.9517
Maximum sale proceeds	\$198,415,750 if fully subscribed
Sale participant vesting	None — delivered at purchase; transfer restriction lifted at Trading Commencement
Unsold sale tokens	100% company property + mandatory 12-month hard lock. Not burned, not redistributed, not transferred to any community or protocol allocation.
Undeployed launch-liquidity JET	Mandatory 12-month hard lock. Only the JET required for the launch DEX position is deployed; the balance is locked.
Protocol revenue split	40% buyback / 15% Safety Module / 45% company operations
Buyback destination	Company Token Reserve — company asset, held not burned
Burn policy	Discretionary only. No automatic burn. Case-by-case Platform decision, announced.
Buyback cadence	Weekly TWAP
Company Pool share (modelling assumption)	50%
Fee discount, paying in \$JET	25% (collected \$JET → Company Token Reserve)
VIP volume thresholds from Trading Commencement	L1 \$0 · L2 \$5M · L3 \$25M · L4 \$150M (rolling 30-day notional)
veJET tier thresholds	25,000 / 150,000 / 1,000,000 veJET → fee levels 2 / 3 / 4
Lock-path cost advantage (design target)	≈5–7× cheaper than the volume path at every tier
Tier resolution	<code>max(volume_tier, veJET_tier)</code> — the better of the two, never both
Tier migration	Existing tiers grandfathered 90 days from the change
veJET lock range	7 days – 4 years
veJET minimum lock	1,000 JET
Early-exit penalty	50% → 0% linear; 50% to lockers / 50% to Ecosystem Reserve
LP emission boost	1.0× – 2.5×, relative-share formula (\$5.2)
Company LP position	Excluded from \$JET emissions
Safety Module slashing cap	30% per event — constitutional limit

Safety Module cooldown	14 days + 2-day withdrawal window
Safety Module target	$\geq 10\%$ of Pool TVL
Epoch length	7 days
Emission term	48 months — 40 / 30 / 20 / 10 by year, on 250,000,000
Genesis gauge weights	LP 45 · Trading 25 · Copy 15 · Prediction 10 · Strategic 5
Proposal threshold	100,000 veJET
Quorum	4% of veJET
Timelock	48 hours
Team vest	12-month cliff + 36-month linear
Strategic vest	6-month cliff + 24-month linear
Advisor vest	12-month cliff + 24-month linear
Assumed fully-loaded opex (modelling only)	\$9M/year

B Appendix B — Glossary

At-risk shares	The portion of an LP's stake that actually underwrites trader PnL, as distinct from the insured slice held in escrow.
Company Token Reserve	The published on-chain address holding all \$JET acquired through the Treasury Buyback Programme. A company asset; tokens are held, not burned.
Funding	The periodic payment between long and short exposure that keeps the perpetual price anchored to spot. Settled every 4 hours on fixed UTC boundaries, at the reference 8-hour rate pro-rated by half.
Gauge	A voteable emission bucket. veJET holders direct each epoch's emissions across gauges.
House edge	The structural advantage of the Pool: trading commission, funding, and the net loss rate of leveraged traders. Accrues 100% to liquidity providers.
Insurance floor	The fraction of an LP's stake escrowed in the Reserve and refunded 1:1 on unstake regardless of Pool drawdown.
PancakeSwap Infinity	PancakeSwap's latest-generation AMM: a singleton-vault architecture with custom pool types and hooks. Jetbit's DEX liquidity is a full-range, permanently-locked position (1.5% fee tier) on Infinity.

Pool-settled	A market structure in which a shared capital pool is the counterparty to every trade, rather than an order book matching users against each other.
Protocol revenue	Withdrawal and staking fees (1% each on withdraw, stake, unstake) plus product fees. Never includes trading revenue, and there is no deposit fee.
Safety Module	The slashable pool of staked \$JET that backstops Liquidity Pool solvency. A community asset.
sJET	The receipt token for \$JET staked in the Safety Module.
Treasury Buyback Programme	The weekly, revenue-funded purchase of \$JET on the open market. Acquired tokens become company assets; there is no automatic burn.
veJET	Non-transferable vote-escrowed \$JET, received by locking \$JET for a fixed term, decaying linearly to zero at unlock.
Vault-backed balance	The portion of a trader's balance provably backed by deposits into the on-chain Vault. Caps withdrawals so off-chain balances can never exceed on-chain custody.

Jetbit Coin whitepaper · August 2026 · BNB Smart Chain. Sections describing the live exchange are grounded in the deployed Jetbit contracts and production services, verified against source. Sections describing \$JET are a design proposal; all parameters are listed in Appendix A and are subject to audit, governance and change prior to launch. Financial figures in §10 are illustrative models on stated assumptions, not forecasts.