WAX

Global decentralized marketplace for virtual assets

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Worldwide Asset eXchange (WAX) is developing a platform for the trading of online game based items like currencies and skins.

WAX is a global peer-to-peer marketplace that enables virtual items to be tokenized on a blockchain, and provides a mechanism for users to easily and securely buy, sell, and exchange virtual assets. It is being developed by the founders of OPSkins, a marketplace for online video game assets.

Project Overview

Name	Worldwide Asset eXchange
Issuer	OPSkins Marketplace
Category	Utility token
Sector	Gaming
Sale Start	11/15/2017
Sale End	11/29/2017

Token Overview

Name	WAX Token
Symbol	WAX
Type	ERC20 token
Initial Distribution	621,779,038
Current Supply	621,779,038
Max Supply	1,850,000,000
Emission Type	Fixed

Resource Links

- Website
- Twitter
- GitHub
- Telegram
- Reddit
- Medium
- Whitepaper

Project Background

Worldwide Asset eXchange (WAX) is building a decentralized exchange for in-game items from online games. Players of online games often buy, sell, and exchange items such as in-game currencies and virtual objects like weapons or clothing called "skins." The team believes that current centralized solutions are prone to issues such as lack of trust, where items might not be delivered or stolen, and the reliance on traditional cross-border payment systems.

The project was created by QPSkins, which was launched in 2015 as a central trading platform for digital goods. Unlike the current QPSkins platform, WAX plans to be a decentralized platform where users can create their own online stores to exchange virtual goods, removing the need to trust a central third-party. A typical gaming marketplace consists of buyers, sellers, settlement agents, appraisers, affiliates and listing agents. The WAX platform aims to offer decentralized transaction settlement services for all participants, while ensuring security and transparency through a blockchain and smart contracts.

WAX believes that a decentralized marketplace will reduce risks, increase liquidity for in-game items, and remove barriers between borders. Currently the project is focused on the gaming industry but the infrastructure is being designed to be flexible towards other use cases.

Technology

WAX is being developed on a customized variant of EOS. The team believes a high-throughput blockchain using delegated proof of stake (DPoS) is necessary for the use case due to the high volumes of transactions for in-game items. Although EOS allows WAX DPoS implementation, and provides a framework to implement smart contracts and transactions, it doesn't support all the features of the WAX platform. The customized blockchain will include tailored voting mechanisms, dispute resolution, and other features.

Currently, WAX ERC20 tokens are being used as a unit of exchange on the OPSkins platform. These tokens will be used to bridge the Ethereum blockchain with the WAX blockchain by providing support for the exchange of ERC721 tokens. The custom blockchain will feature a native protocol token that supports all activities and functionality on the platform.

The WAX blockchain will have four main account types: contracts, users, guilds, and transfer agents. Contracts are code stored in the WAX platform state, capable of execution by other accounts. Proposal contracts will be used to elect nodes and enable voting. Settlement execution contracts will facilitate the exchange of items. The platform will support a limited number of other contract types.

Users accounts will control the native protocol token and/or digital goods, to list items for sale, transact between each other, settle the transfer of goods, or create and service contracts.

Guilds are confirming nodes on the platform, elected by users holding WAX tokens. Guilds will be responsible for creating blocks of transactions on the network, which must be signed and confirmed by other Guilds. They receive fees for these services and share a portion of the fees with their pledged stakeholders.

Transfer agents will be responsible for in-game transfers of digital assets between users. Agents are assigned settlement execution contracts, which require them to stake a bond corresponding to a fraction of the transaction value and successfully perform critical settlement services.

These services include; 1) Communicating with seller and buyer to arrange pick-up and delivery of items 2) Custody of the virtual asset from the seller 3) Verifying the authenticity of the virtual asset 4) Fulfilling obligations to the settlement execution contract 5) Delivery of the virtual asset to the buyer

Upon successful completion of required tasks, agents will be awarded a transaction fee. Public key cryptography will be used to establish secure communication channels between users and agents, allowing them to exchange information necessary to transfer or receive virtual goods. Users, guilds, and transfer agents will be able to rate each other based on their interactions and transaction history. Ratings will also be calculated using data from disputes and settlements.

Disputes on the platform will be facilitated by arbitration and enforced by contracts. For example, if a user disputes against a transfer agent, they would create a contract with all the details of the transaction and bond half the disputed amount. It will then be reviewed by a neutral agent and after a final decision; the losing party forfeits their bonded tokens to the victor via the contract.

The WAX team is building a browser-based SDK to seamlessly onboard new users into the WAX Platform. This is named WAX Connect and will also provide a set of functions to allow users to build listing widgets, perform remote wallet transactions and more. The team is also building WAX Core: an SDK that encapsulates the functions of nodes and wallets on the blockchain. The Core SDK is intended for developers aiming to build on the platform.

Distribution

WAX completed a two tier pre-sale in Oct. 2017, followed by a public sale in Nov. 2017. For the purposes of all token sales, the WAX development team set a valuation of 1,500 WAX per one ether (ETH). The WAX pre-sale was conducted in Oct. 2017, where 300 million tokens were sold to institutional investors for 70,000 ETH (a 65% discount), and 210 million tokens were sold in a public pre-sale for 70,000 ETH (a 50% discount) Between the sales a total of $45.5m was raised in ETH. In Nov. 2017, 136.9 million tokens were sold for 20,000 ETH to the public in the main sale. No discounts were given, and $9.6m was raised in ETH4.

A total of 1.85 billion WAX was created following the sale. Token sale participants received 35% of total supply (640.8 million WAX). Founders and the development team received 20% of supply (370.0 million WAX) with a six month lock up period. Early contributors and advisors received 30% of tokens (277.5 million WAX) and the remaining 30% (555.0 million WAX) was retained for future distribution to developers and publishers in the marketplace.

Team

William Quigley
CEO

- Previously co-founded idealab Capital, Tether and GoCoin

John Brechisci Jr.
Lead Designer

- Founded OPSkins

Malcolm Casselle
President

- Previously CTO/President of New Ventures at tronc, Inc.

Jonathan Yantis
COO

- Previously founded virtual retailer MySuperSales.com

Advisors

Aaron Voisine
Founder and CEO at Breadwallet

Ken Cron
President af Structured Portfolio Management

Brian Fargo
Founder of Interplay Entertainment & inXile Entertainment

Dave Anthony
Call of Duty Creator & Developer

Investors

James Sowers

Andreas Schwartz

Additional Resources

- WAX Token Audit
- HackerNoon: WAX Research
- Boxmining: WAX Review