

BET KINGS

Whitepaper

V2 August 2018



ABSTRACT

Online gaming, or gambling, is the wagering of something of value, usually money, on the outcome of an event or game using the internet. Online gaming includes such activities as poker, casinos (where people can play traditional casino games, like roulette or blackjack, but online), sports betting, bingo and lotteries. Of these, casino games and sports betting make up the largest share of the market. The market volume of online gaming was forecast to reach 51.96 billion U.S. dollars in 2018, more than doubling since 2009.

In 2015, the U.S. casino gaming market revenue amounted to 71.1 billion U.S. dollars, and Las Vegas received 42.31 million visitors in the same year. Despite the rapid growth of online gaming, land-based gambling still dwarfs the internet activity.

Land-based gambling is split into roughly the same categories as online gaming. Perhaps the most commonly associated activity with gambling is visiting casinos.

In 2017, 39.01 million people visited the city of Las Vegas, a slight dip from that recorded in previous years. In January 2017, a survey found that Las Vegas was the destination U.S. travelers would most like to visit in the next year.

Las Vegas is located in the state of Nevada in the west of the United States. Census data recorded the city's population at over 580 thousand inhabitants. Las Vegas is most commonly known for its gambling resorts and nightlife, but the city is also a hub for business, conventions and meetings. Home to the third largest convention center in the U.S., the Las Vegas Convention Center, the city held over 19 thousand conventions in 2017.



INTRODUCTION

BetKings is a decentralized crypto currency that will revolutionize the way you bet.

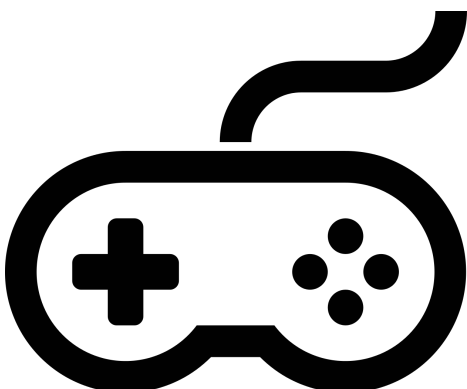
A crypto currency and a betting platform that provides to its users the commodity of using KNG not only for peer-to-peer transactions but also to place bets on various sports and e-sports events.

BetKings aims to provide to its users a new and unique experience with sportsbook wagering by bringing the blockchain into the betting process, blockchain being used not only to determine the winner but making the payouts automated and without asking for withdraw, the winner is being paid right after the event has ended and the next block is generated.

The net worth of the gambling market is a total of 60 billion dollars, BetKings aims to improve that by introducing decentralized bets on the blockchain completely autonomous, no human interferes with your funds or your bets.



BetKings created a unique way to place your bets on various sports and e-sports events all over the world. A new experience for all the players.



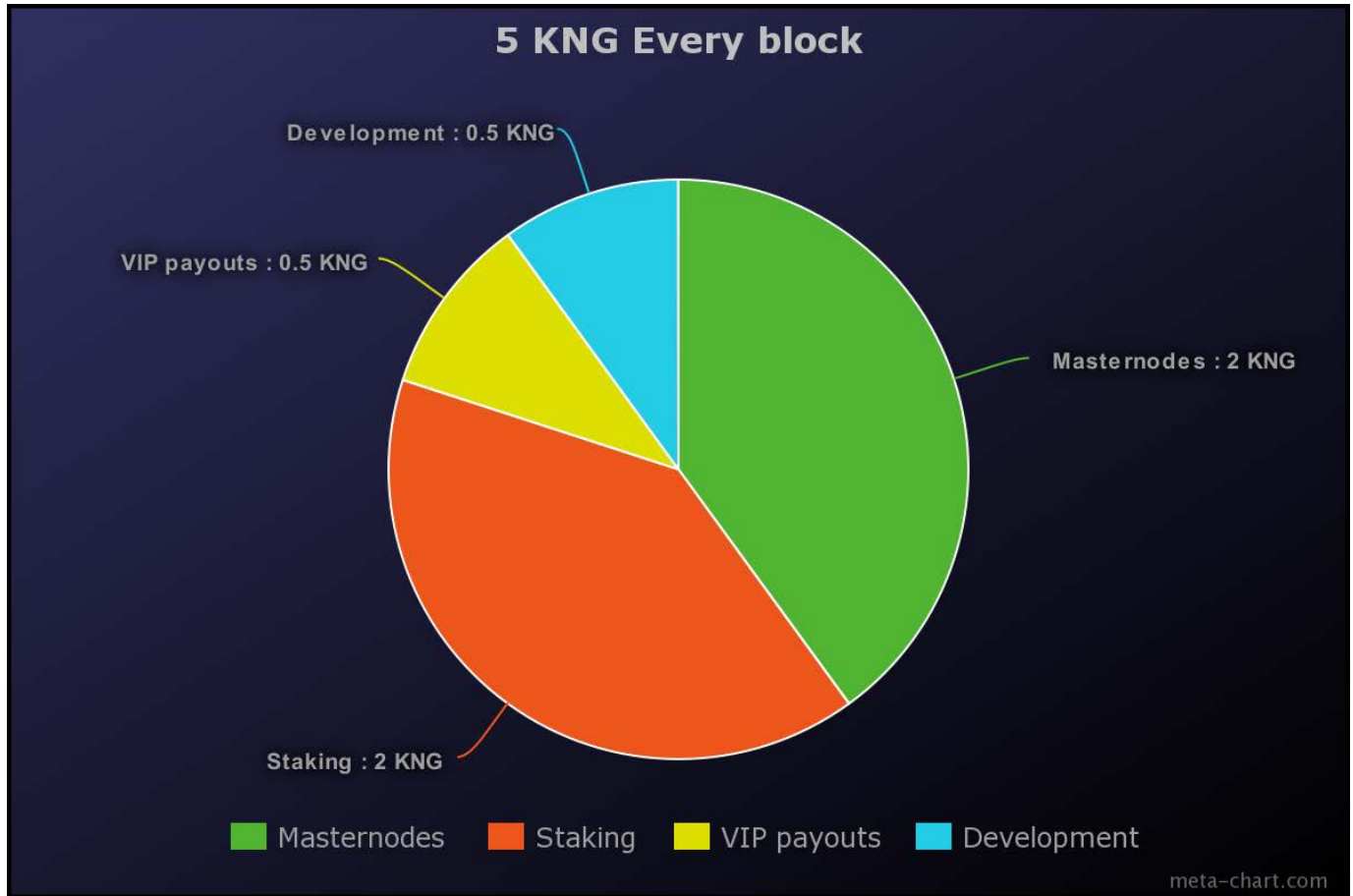
STAKING & MASTERNODES

The oldest and most commonly known method of consensus is called "Proof-of-Work" (POW), which is utilized by networks like Bitcoin. This entails using special hardware to find blocks which contain transaction data, and keep the blockchain moving forward. This method of consensus, while time proven, requires a great amount of electricity which translates into "hash power", or the rate at which you can calculate hashes in effort to find a solution, and not everyone is able to participate. Proof-of-stake is another method of consensus, where the KNG tokens in your wallet serve as hash power, and can run on almost any modern computer without the need for excessive power use. Every time your KNG wallet "finds" a block, you're rewarded with 2 KNG tokens. The longer you hold your KNG, the more likely you'll find a block and be rewarded.

Masternodes act as service providers on the network facilitating instant transactions, private transactions (anonymous sending), and budget proposal voting. In exchange for passively providing these services, masternodes are rewarded 2 KNG per block. In addition, masternodes will also receive 0.1% of all wagers placed on the network.



BLOCK REWARD DISTRIBUTION



DETERMINING ODDS & WAGER TIMEFRAMES

Odds are determined using a parimutuel betting system. This means there is no "house take", and payoff odds are calculated by sharing the pool among all winning bets. This method is commonly used in horse racing, sports, and other events which are scored in a ranked fashion.

The odds for an outcome of an event are determined once the period for wagering has been closed. This is typically 10 minutes prior to an event start time.

With a fixed odds system the payout is determined and set at the time the wager is sold. Unlike many forms of casino gambling, in parimutuel betting the gambler bets against other gamblers, not the house. The science of predicting the outcome of a race is called handicapping.

Consider a hypothetical event which has eight possible outcomes. Each outcome has a certain amount of KNG wagered:

1	60
2	140
3	24
4	110
5	220
6	94
7	300
8	80

Thus, the total pool of KNG on the event is 1028.00. Following the start of the event, no more wagers are accepted. The event is decided, and the winner is determined to be Outcome 4 with 110.00 wagered. The payout is now calculated.



First, traditionally the commission (or take) for the wagering company is deducted from the pool, however in KNG it is unique as there is no commission taken, instead there is a block generation event that creates 0.1% of total wagers, this does not effect any of the players payouts; for example the calculation is: $1028 \times 0.001 = 1.028$. This amount is generated as a reward and distributed evenly to all of the Masternodes, The pool is now distributed to those who wagered on Outcome 4: $1028 / 110.00 = 9.34545454545$, which is about 9.3 per 1 wagered. This payout includes the 1 wagered plus an additional 8.3 profit. Thus, the odds on Outcome 4 are 8.34545454545-to-1 (or, expressed as decimal odds, 9.34545454545). So in this example if each "outcome" was represented as singular bets, the person who bet on Outcome 4 would be paid $110 \times 9.34545454545 = 1028$ directly to their wallet, without any take from the "House".

Prior to the event, betting agencies will often provide approximates for what will be paid out for a given outcome should no more bets be accepted at the current time.

Reference: https://en.wikipedia.org/wiki/Parimutuel_betting



TRANSPARENCY, TRUST & AUTONOMY

We want the network to be as transparent as possible for all users and the public. The blockchain is the perfect vehicle for carrying wager information and accounting. Our custom block explorer will identify all transaction types while preserving anonymity, to provide users with a complete view of data such as:

- VIP bonus rewards from blocks
- Masternode payments
- Stake payments
- Winning & Losing wagers
- Burned KNG

Our system is completely autonomous, providing everyone utilizing the services with a trustless solution. Blockchain technology paired with cryptocurrencies, such as Bitcoin or Ethereum, result in a "trustless" system of transferring information without any need for a central processor/website. Think of this as a system with no middle man or "site operator", where every bet/win/loss/payout/etc is recorded and verifiable by anyone who accesses the blockchain.

If an event is cancelled, wagers are credited back to the BetKings wallet they were sent from. When an event has completed and the outcomes are determined, winning wagers are paid out to the BetKings wallet they were sent from. When wagers are initially placed, the KNG tokens used are burned. The reason for this is due to the fact that there is no central authority (wallet) receiving the wagers, and winning payouts are created during block generation. To prevent an incorrect supply count, this is all accounted for and reflected when querying the network through your KNG wallet or the block explorer.



KNG COIN SPECIFICATIONS

- Coin name: BetKings
- Ticker: KNG
- Algorithm: X11
- Blocktime: 60s
- Proof-of-stake: PoS 3.0
- Block reward: 5 KNG
- Masternode cost: 10,000 KNG
- Initial distribution: 7250075 KNG
- VIP payout: Every 100 blocks
- Betting fee: 0%
- Current wallet version: v1.0.1.0
- Blockchain type : Own blockchain



BUDGET PROPOSALS & VOTING

The introduction of masternode features provide what is known as a "budget system", which basically allows members of the community and team to submit proposed monthly budgets, which will be in the form of KNG tokens generated in "super blocks". A super block is one which has an amount greater than the standard reward. These funds can be used for various purposes, such as overhead, employment of new developers to enhance the platform and associated properties, services provided by independent contractors or companies, or exchange listing fees. It's important to understand that proposals must be voted on and approved by masternode operators before any funds are distributed to the address contained in the proposal. This will enable continued development of the BetKings platform, and provide additional funds as the community determines necessary.

SECURITY

Eliminating the need for logins and passwords is a tremendous improvement over the existing solutions on the market and Internet today. Identifying and supporting functionality over the network solely based on key pairs, combined with the ability to secure your BetKings wallet with a secure passphrase, is crucial to both security and convenience. By design, this also creates potential for expansion beyond the standard client, and allows for future use of the web-based version, which is entirely client-side and runs within a standard browser if desired.

