



EOS Sports Bets

THE BEST ODDS

Market Overview

More than 80 nations have legalized online wagers and the sector is growing at a yearly rate of 11%. Though the exact sports betting market can be difficult to quantify, the market for global sports betting is tremendous. Experts estimate the global total to be over [\\$3 trillion](#) annually. The online gambling arena has shown consistent and significant growth, doubling its size from 2011 to 2018. Just a single football match can have total bets valued up to one billion dollars, and a recent survey shows that nearly 50 percent of all adults living in the United States have bet on a sports event. Thus, the sports betting industry is already massive, and is a sector with healthy growth.

Growth Potential

The industry of online sports betting has been growing for many years now. For example, commenting on a national poll released in 2011, Peter J. Woolley, professor of political science and director of the poll stated that: “Gambling has become, for good or ill, a national industry ...” More recently, in May 2018, the United States Supreme Court ruled in the case in favor of New Jersey, ruling that the 1992 federal ban on sports betting in most states violated their rights. This has certainly opened many avenues for growth in today’s market. So, what are the problems?

Problem

The problem with many online sportsbooks includes the poor odds offered, a lack of transparency, limited options for customers, and a lack of trust created by some entities. Antiquated systems give consumers large fees in the form of hard-to-beat odds; even for the wisest of bettors, this impediment is nearly impossible to overcome in the long run.



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The Solution

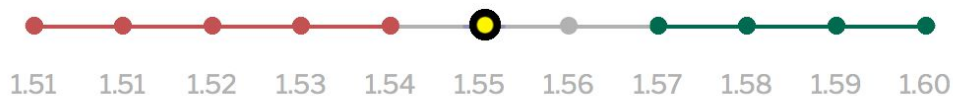
We seek to leverage the blockchain through the EOS platform to create a community that provides transparency, security, efficiency and locality of oversight to the online sportsbook market. Through this system, an advanced sportsbook market will be developed that will allow players to set their own odds. With this system, customers will be able to improve their handicapping using a revolutionary odds system.

Our goal is to create a decentralized community for sports-wagers. With the security and transparency of the EOS platform, feeless wagering can become a reality for everyone. The future belongs to systems which thrive through providing efficiency to their communities. This platform will build on its fair nature and state of the art security with more custom options for wagers that bettors, themselves, can design for others to consider.

The Best Odds

Bets

Baskonia Vitoria - Barcelona
Match Winner



Odds: 1.55

Confirm



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Our system will have a front end where an individual can offer a bet to another individual at a range of reasonable odds. This will allow a complete paradigm shift similar to the disruption of other p2p systems such as file sharing. The interface will present a slider where the user can see the ranges of offers for and against his team at different odds similar to an equity exchange's level 2 orderbook. Given the example of User A betting his favourite team, User A can match with the current best odds available from the open market composed of other users betting the opposing team similar to a market order at an equity exchange. Additionally, User A is able to offer a bet to the market and can set the odds with different size premiums in his favor which will wait in pending status for other users to match. Other users will match by betting for the opposing team which will then create a live bet. This example corresponds to the way a limit order works on an equity exchange.

We anticipate that with higher traffic and liquidity, the two sides will become more and more competitive. Ultimately, the user would have the option to come and choose between those offering odds at a tight spread, or at times just a mere percentage point apart. We plan to set controls in place for spam transactions with a low minimum bet to begin with. As we collect statistics and monitor both usage and feedback, this minimum will be adjusted accordingly.

Fair Odds for All



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Lower fees will be provided due to the player's ability to bid at a granular level down to a mere percentage point. A more patient user may offer -105 to the other side and secure a 5% premium to an even-money line. This is a 15% edge on what he would receive at a conventional sportsbook. Typically, a bettor only has the choice of a line at -110 paying a 10% fee to the sportsbook. This platform will allow users to choose any of 11 percentage points from -105 to +105, allowing them to pay no fee, or even collect their own edge should a counterparty be willing to match the wager. Circumstances may warrant that a player wants to offer even more favorable odds to the other player, and this platform will allow the users the freedom to choose.

Live In-Game Betting

Betting is a spectator sport. The story with online betting is the same. Bettors want to watch the action unfold before their eyes and root their team to victory. The technology behind enabling live bets online is key to adding new options for wagers. Bettors will be enabled to wager on many more options with more time for entering bets and with fair odds for live bets which is sorely missing with centralized providers.

New Opportunities

We are building a community to allow local markets to create their own bet categories replete with local oversight for resolving edge-case conflicts. Our platform will allow for deeper interaction within the game, providing options such as fairly-priced prop bets. In addition to being able to find odds offered by other community-members, users will be able to create their own bets for community approval. If a player's bets are deemed too burdensome for community oversight, then the bets will be flagged and disallowed. Custom local games which don't have published results will be allowed setups will not be provided arbitration to prevent abuse of system. These events can be setup with appointed local individuals for oversight.



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We will enable professional bettors to find better opportunities for arbitrage. Our platform may be able to assist traditional sportsbooks to manage risk when they've received too much action on one team. We will help provide worldwide liquidity for larger bets other sportsbooks can't handle.

Secure

We will build a platform which has unparalleled reasons for trust of the system by incorporating the following attributes:

- The EOS platform with community verified open-source code
- Local governance principles outlined for disputes which may arise

We will provide a system that specifies and formalizes guidelines for disagreements, allowing for community oversight to resolve such matters with relevant and objective arbitrators.

Advanced Betting

An additional benefit of the platform is the ability of players to wager on future games of interest, as far in advance as they see fit. The majority of bookmakers currently provide only limited access to games, following the immediate closure and completion of a previous game's market. This platform will enable players to seek favorable odds on their chosen team further in advance of the events. This will enhance the player's experience, increasing the variety of platforms the player can wager upon for any specific teams. This will additionally afford the player opportunities for even better odds, simultaneously avoiding the potential narrowing of the market as the event approaches.

Liquidity for Big Wagers



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There are some individuals who can't make wagers as large as they'd like because the sportsbook doesn't want to take on that much risk. The liquidity needed to match such bets can be found much easier with free-market dynamics and lower overhead. As one side or the other has heavier action, the odds will change and the free-market will discover a new equilibrium.

Escrowed Funds

Users will benefit from a system that prevents issues of insufficient funding by requiring the funding of all bets on both sides prior to wagers being officially placed.

Simple Bet Placement Funding

Methods for making payments no longer will require credit cards and wire-transfers. ESB coins are EOS platform tokens available on the platform through the Bancor protocol. Users will be able to buy and sell ESB coins on the platform itself.

Benefits

There are a plethora of benefits to using this distributed model. Security, transparency, efficiency, and live-betting opportunities will offer new and exciting opportunities for bettors to enjoy wagering on events. Users will avoid delays in receiving funds. The instant a betting result becomes official, the winning proceeds will be credited to the user's account.

The Decentralized Model

This paper explains a new way of carrying out the usual sportsbook exchange models. We eliminate the intermediary by leveraging the power of the EOS platform. It will function without an intermediary between bettors. The platform includes many software components that have defined APIs, allowing for communication among them.



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To provide transparency and fairness, the system employs the EOS platform for state-of-the-art standard in security, usability, and transparency. This makes it possible for two unacquainted entities to enter into a secure and fair wager in mutual competition with each other.

Settlement of Wagers

Our system will credit wagers by checking results of bets from a number of redundant API sources for event results. These APIs will be further verified with community reporting for wagers, where users can report the winning side of bets at the conclusion of specific events. Users with an excellent history of good reporting will have feedback that is used to help confirm API calls. This popular crowdsourcing model will further increase event result confidence. In exchange for proper reporting, these users will be rewarded with tokens in a way that is similar to that of block producers. For their effort, which assists us in improving both precision and speed, their rewards will encourage even better reporting. Additionally, we have plans to further verify event results by integrating data from blockchain oracles such as Oracle Chain and Auger pending further development from these platforms.

Community Verification

This project will compensate the community for helping run it by issuing new coins at a 2% inflation rate similar to EOS for block producers. The community will help verify accurate data for events. In the window between an event ending and results posting as official on platform, users will have the option to select which team won. User's with exemplary consistency in accuracy of correct selection will help platform to verify results which platform gathers from partners API's. For this assistance, users will receive a verifier score. On a weekly basis tokens will be issued to users from a raffle where all verifier points will have a chance to win a share of the weekly tokens.



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Governance and Arbitrators

In the remote scenario these many systems all fail, appeals to arbitration will be available as a contingency to ensure all funds go to proper parties. A special reserve fund from inflationary tokens will be used to compensate arbitrators as needed. The platform will leverage EOS freezing of account funds and appeals for larger transactions.

Roadmap

Testnet Launch

June

Mainnet launch

Late July

Expanded sports support

August

Add localization support

Late August

Community-created wager support

Early-September

Live in-game betting enabled

Late-September

Mobile-apps launch

November

Token Distribution:

Our token allocation is a max supply of 20B and will take the following form:

- 60.7% EOS Community via airdrops



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- 13.3% Marketing
- 12% Investors
- 10% Development team
- 3% Bounties for bugs
- 1% Reserve fund

The Future

Many different sports betting systems function online. We will differ significantly in an important way – we will not take any fees from our community’s wagers. Our vision is to create a communications platform where individuals can find others who would like to wager against them for fair odds. Our group of developers thoroughly experienced with the requisite technology and industry gives us an excellent opportunity to create a truly free sporting community.

“I was very fortunate in my gene mix. The gambling instincts I inherited from my father were matched by my mother's gift for analysis.” ...T. Boone Pickens

Disclaimer

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