



Atani DEX Aggregator - Working Paper

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1 INTRODUCTION

Atani DEX is the most advanced DEX aggregator on Solana. Bringing Advanced Orders to Serum (Stop Loss, Take Profit & more). We power the trading terminal and tools every trader needs, including Technical Analysis, Portfolio Tracking & Price Alerts.

2 BACKGROUND

At Atani, we are on a mission to make the crypto markets accessible and usable. **We are building the best crypto trading experience to help onboard the world to the crypto ecosystem,** and help everyone step up their crypto game.

Atani is a team of crypto trading, technology and community building experts. Our expertise lies in:

- Building and operating low-latency, large-throughput real-time data infrastructures and high-performing trading interfaces.
- Usability and end-to-end trading experience design.
- Frontend, backend and blockchain development.
- Community building, user growth and customer service.

Just to be clear, our expertise is not theoretical or based on a “laundry list” of disparate previous experiences of the members of the team. It has been developed and proven by working together and shipping real products.

Our flagship product, the Atani CEX Aggregator (available for Windows, Mac, Linux, Android and iOS at <atani.com>) **enables non-custodial and real-time trade execution,** portfolio tracking, advanced technical analysis and tax reporting for 9,000+ trading instruments **across 20+ of the largest global centralized crypto exchanges** (Binance, Coinbase Pro, KuCoin, Kraken, Gate.io, Bitfinex, Huobi, OKEx, Gemini and more).

The value proposition of the Atani CEX Aggregator is built around six core pillars:

1. Multi-exchange Trading Terminal & Intuitive User Experience
2. Portfolio Tracking & Real-time Alerts
3. Advanced Charting & Technical Analysis
4. Audited Tax Reports
5. Non-custody, Security & Privacy
6. Minimal Latency & High Availability

As DeFi power users, **the massive potential of Solana and what the Project Serum team was building on it, just blew our mind.** We also realized that the trading frontend and the backend that we had developed for years to aggregate tick-by-tick orderbook data in real-time where a perfect match and that we could contribute to the growth of the decentralized finance ecosystem.

And again, that is not only an intention, but a reality. Anyone can already try out the public Beta of the Atani DEX Aggregator at <dex.atani.com>.

3 ATANI: STEP UP YOUR CRYPTO GAME

The goal of Atani is to become the leading DEX aggregator for the Solana ecosystem by providing the best trading experience and removing the friction of fragmentation.

Specifically, in a First Phase Atani DEX will bring to the ecosystem:

On-chain Advanced Orders

Currently, only Market and Limit Orders are supported in the ecosystem.

- Stop Loss, Take Profit, OCO Orders and more are coming soon to Solana & Serum.

On-chain Technical Analysis & Trading from Charts

In addition to TradingView charts made with on-chain data:

- Save and load unlimited chart layouts.
- Leverage 80+ indicators and 50+ drawing tools.
- Open multiple layouts.
- Trade directly from the charts.

Portfolio Management & Price Alerts

- Manage your portfolio and open orders from a single intuitive interface.
- Real-time portfolio tracking for 150+ trading pairs.
- Receive SMS, phone call and email alerts so that you never miss a trade again.

Awareness & User Growth

- With our sizable and fast-growing community and global distribution network, Atani has and will continue to promote Solana and Serum as an integral part of our roadmap and long-term strategy, and we will drive further awareness and ecosystem growth.

In a Second Phase we aim to further strengthen the ecosystem by providing:

CEX-to-DEX Bridges

With further product improvements and the integration of the Atani CEX Aggregator and DEX Aggregator product roadmaps we expect to:

- Reduce the friction for users trading across both CEXs and DEXs.
- Streamline the transfer of liquidity from CEXs to DEXs and become the 'de facto' door to the DeFi ecosystem for CEX users.

Multi-chain Support

With further support to key DEXs across other chains we expect to:

- Simplify the experience for users trading across DEXs in multiple chains.
- Reduce the switching costs and drive volume growth to Solana and Serum.

Liquidity & Trading Volume Growth

- Atani DEX Aggregator will not charge any fees on top of the default fees of Serum, driving 100% of Atani DEX volume to Serum.
- We believe trading on Serum through Atani DEX Aggregator will provide the best experience for users, eventually making it one of the top drivers of volume in the ecosystem.

And that is just the start.

4 OUR CORE BELIEFS

We believe that:

- A. DeFi can become huge
- B. Utility drives mass adoption
- C. Fragmentation is a barrier to adoption

4.A DeFi can become huge: *The case for an open and trustless financial system*

Although Decentralized Finance dates back to 2017, it has exploded in the past couple of years. Total value locked¹ has skyrocketed to \$101.93 billion, as of 2021 October 21, from \$6.83 billion just two years earlier, and the ecosystem is growing exponentially in terms of projects, developers and user adoption.

DeFi is growing on the backs of a promise for a decentralized, open and transparent financial system built on-chain and powered by permissionless applications that can be composed with each other. In other words, universal access to virtually any financial service, for anyone that has access to the Internet.

Yet DeFi is still small. Very small. The total value locked in DeFi protocols is dwarfed by the 150+ trillions of assets held in the traditional financial system. Actually, any second-tier regional bank holds today more assets than the whole DeFi ecosystem combined.

But this does not mean that DeFi will not become huge. Quite the opposite. It just means that DeFi is not huge yet. At current growth rates, total value locked in DeFi could amount to 5-10% of the assets held by traditional banks in just a 3 to 5 year horizon. We are talking about trillions of dollars.

But that will not come easy. In order to sustain those growth rates over the long run, DeFi must onboard billions of users. The challenge ahead is mass adoption.

¹ DeFi Pulse: Total Value Locked (USD) in DeFi. <https://defipulse.com>

4.B Utility drives mass adoption: *The technology adoption lifecycle*

Technological novelty, product concepts, white-papers and well-intentioned statements may well play a necessary role in driving adoption. But they are far from being enough.

A new technology and a compelling vision can spark the interest of innovators and early adopters. Those willing to buy into a new product very early in its lifecycle, and willing to serve as visible references to other adopter groups.

But innovators and early adopters are not the majority of the market. They are outliers. The majority of the market is driven by pragmatism. The majority will adopt something only as long as it helps them make money, save time, or have fun. Or just because everyone else is already using it, and the power of the network effect is unstoppable.

Bringing billions of users and trillions of value on-chain requires powerful products. Open and permissionless applications that compose with each other and run on a fast & cheap blockchain that can handle real-world transactional volume. But that alone is not enough either.

4.C Fragmentation is a barrier to adoption: *The scaling costs of poor user experience*

User experience is already challenging in crypto. And will become meaningfully more as both centralized and decentralized financial applications proliferate. Some examples:

- 1) Prices and liquidity can vary wildly across exchanges, especially for lower capitalization tokens. And not every exchange supports the same types of orders. Fragmentation decreases overall market efficiency, and can put traders in positions that are difficult to exit if they choose the wrong trading venue.
- 2) Traders are forced to onboard to and juggle between multiple interfaces and re-learn over and over again how to perform the very same actions using heterogeneous tooling.
- 3) Answering apparently basic questions like, “what is my balance?”, “what is the price of a token?” or, “how much is my profit?” can get stupidly complex.

Many of these issues may not be impossible to deal with, but they increase switching costs, slow down the rate of adoption of crypto, and frustrate a lot of potential users who just do not care enough to spend the amount of time and effort required to overcome those frictions.

5 WHY BUILD A DEX AGGREGATOR FOR SOLANA

We build on Solana, because we build for mass adoption. We believe that Solana is the perfect “Petri dish” to nurture and scale the next generation of decentralized finance applications that will support mass adoption.

Some of its notable advantages are:

- Scalability: 65k transactions per second.
- Speed: 400ms block times.
- Low cost: \$0.00001 transaction cost.
- Composability: High performance without Layer-2 solutions or sharding.
- Decentralization and security.
- Ecosystem: Top tier partners.

That level of scalability, speed and low cost is unprecedented and can power a DEX like Serum, based on fully on-chain central limit orderbooks. That alone solves the high slippage and risk for liquidity providers (i.e. impermanent loss) that the DEXs based on automated market makers and liquidity pools brought to the crypto ecosystem. And, more importantly, **Serum enables a trading experience that can compete head to head with that of centralized exchanges.**

And if a DEX experience can compete with a CEX experience, **DEX volume will keep on growing. And growing volumes will lead to decentralized exchanges proliferating,** evolving and improving, just as what happened with centralized ones. And, down the road, fragmentation will be unbearable, switching costs will skyrocket and adoption will not pick up.

6 DISCLAIMER AND NEXT STEPS

Nothing in this Working Paper should be considered as financial or investment advice.

This Working Paper only outlines a high level summary of our understanding of the market context and the current plans of Atani, which could change, and the success of which depends on many factors out of our control.

This Working Paper should be taken for what it is, a pre-publication version of a document that is still in progress and lacks comprehensiveness and depth. Many key aspects (technical architecture, governance, community incentives, etc.) are not even covered.

We share this preliminary paper to encourage discussion among and feedback from the broader crypto community.

Please, try our Beta and send your comments, questions and suggestions to dex@atani.com

7 REFERENCES AND FURTHER READING

This paper assumes familiarity with key concepts outlined in the following essays:

- A. Yakovenko. [Solana: A new architecture for a high performance blockchain](#).
- Multicoin Capital. [Technical Scalability Creates Social Scalability](#). May 25, 2021.
- Serum. [Serum White Paper](#). Jul 2020.
- Serum. [An Ultimate Vision for Serum, by Sam Bankman-Fried](#). Nov 18, 2020
- Sino Global Capital. [Why We Are Bullish on Solana](#). Mar 21, 2021
- Sino Global Capital. [Why We Invested in Project Serum](#). Jul 7, 2021

Learn more:

- Solana <solana.com>
- Serum <projectserum.com>
- Atani DEX <dex.atani.com>