

Crypto Ping

White Paper

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Abstract

Cryptocurrency markets are so vibrant and eventful nowadays that it's hard to keep track of what's going on with every single coin. Crypto traders pour large amounts of effort and time into interpreting charts in different ways, reading forums and Twitter feeds and gathering information about coins from other sources in attempts to predict market trends and make profitable trades. Crypto markets are volatile, making the task even harder. Shilling and other forms of disinformation (like spreading FUD — fear, uncertainty, disorder), or even just false promises from coin developers quite often stop traders on their quest for profit.

Problem

In 2017, a sharp surge of new crypto traders is boosting trading volumes and rates of almost every alternative cryptocurrency (altcoins) and Bitcoin itself. That also makes prices of some altcoins more volatile than before, while constantly growing Bitcoin price keeps increasing traders' stress levels. Bitcoin is losing its share in total crypto market capitalization despite of its increasing value. Market capitalizations of some altcoins has already exceeded hundreds of millions of dollars, and that's only the beginning.

It's impossible to factor in all the trends, events and subtleties that shape markets. Making a good trade can be difficult even for experienced traders, let alone newcomers. New traders don't recognize market trends and can't make good trading decisions. For people who just have started to trade cryptocurrencies, the "what to buy" problem is important now more than ever.

Solution

CryptoPing offers a solution — an assistant bot that can hint that market situation changes and it might be a good time to buy a certain crypto asset. Bot employs market watching and analysis algorithms that are already tested and verified in practice. Users can easily sign up and activate the bot and start to get signals from exchanges right away. Being experienced or new trader, no user gets any advantage over other bot users, because all users receive all signals at the time. It's up to traders to weigh the market in signals' context and make all trading decisions by themselves.

To cover most of the devices and platforms and deliver signals on time we've decided to use messengers. Everyone uses them anyway, so the solution to signal delivery platform is already there: the bot looks to users just like another chat contact. The bot has all necessary commands to manage notifications, and the interface is friendly enough even for people who have no prior experience with bots or trading.

Bot signals look simple yet have just right amount of information, despite of complex inner works of the service itself. Users receive signal messages that include:

- coin ticker;
- link to an exchange that produced the signal;
- trading volume difference for the last hour;
- change to the coin rate to BTC;
- amount of signals on the coin for the last 7 days;
- coin market capitalization value in USD.

This information proved to be sufficient to decide at a glance whether to look into a signaled coin. All further analysis has to be performed by traders and the result will depend on their experience, interests and goals.

Additionally we're building a platform for social trading, that will be useful to both new and experienced traders. Pro traders will be able to publish their trading results by signals daily, and new traders will be able to follow pros and copy their trades for a small subscription fee.

Project

Project core has several parts that are responsible for:

- market data being assembled individually by coin;
- situation and trend analysis by coin;
- looking for similar coin behavior in the past;
- making decisions on signal initiation;
- generating signals and tracking their results;
- sending signals to users;
- analyzing signal quality and providing feedback for decision-making system.

The Telegram bot is a separate part of the project, integrated with the core. Slack and Discord bot are available. Being able to switch between signal delivery platforms is equally important for users and us, the team, because recent messenger bans by governments in different countries raise all kinds of concerns.

We have plans to release a standalone application that will receive bot signals much like messenger apps. The application will be integrated with the system core more closely, allowing us to develop automatic trading functionality that will be a lot less vulnerable to hacking than existing server-based trading apps.

Future

Early bot adopters have already discovered the quality and utility of bot signals. There are about one thousand of altcoins out there, nobody can track everything, and the bot works just right: there are numerous cases when it sent signals right before a coin pump or even long before that.

At the moment CryptoPing is just a bot that helps with tracking price movements and coin pumps on several exchanges. We want it to evolve into a platform where every beginner in crypto markets can get necessary information and community support, and start trading quickly.

When we say “support” we mean online tutorials, following experienced traders that secure from most of risky trades, and market situation coverage that is actually on point.

We also have plans to develop an auto-trading app that will be released only after system algorithms are meticulously re-tested and optimized. We want auto-trading to work in fire-and-forget mode, and are looking forward to delivering steady profits to our users.

We are concerned that users without deep enough technical knowledge provide third-party trading services with API keys from their accounts on exchanges. When third-party services get hacked, the perpetrators gain access to users' API keys and start trading to their benefit using accounts of others, while regular users just lose assets. We will not store any keys on CryptoPing servers, thus accessing them by hacking our systems will be impossible. All API keys will be stored on users' devices only and won't be transmitted to CryptoPing services at all.

Token and Subscription

Name	CryptoPing
Ticker	PING
Initial supply	10,000,000
Platform	Waves

We have chosen Waves platform for a reason. A lot of CryptoPing users are either new to crypto markets or to trading in general, and we want our token to work on a simple platform that is easy to understand and use, while Waves are very welcoming towards new people in crypto community. We believe that it's more important to grow the community than to race technologies and win blockchain coolness competitions.

Subscriptions will be paid in PING tokens. We will burn 75% of subscription fees during 6 months after subscription is introduced, and 25% of fees for a year after that.

Contacts

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