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# PixFi Lite Paper

*version 1.0.0*

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## About Us

**PixFi** carried on the mission of a previous project named BORON where it contended with a question: *how do you build a multichain community that ties various DeFi products into a single platform for both crypto-beginners and veterans alike?* The answer would demand a cross-chain approach, so we opted for an aggregator model. This allows us to address current issues in the NFT marketplace, such as wash trading and difficulties with royalties and fees (transactions and gas). We believe PixFi offers a comprehensive solution to overcome these challenges.

**PixLabs LLC** was formed on Nov 11, 2022 (11-11-22) in Wyoming to oversee the development of the PixFi Platform. The team behind PixFi comprises Tom Baiga (CEO) and Hank He (CTO). Tom brings his expertise as a business consultant, having advised projects within the Hedera ecosystem and for companies like Hashpack and SaucerSwap. Hank co-founded SaucerSwap, the leading DEX on Hedera. Both remain actively involved in the crypto community, advising various projects from tokens to NFT collections.

## What is PixFi?

Our vision for PixFi is an aggregated NFT marketplace integrated with an NFT DeFi protocol. With the goal of providing your favorite NFTs, all in one place, the marketplace will support 12 initial chains: *Algorand, Aptos, Avalanche, BNB Chain, Ethereum, Fantom, Hedera, Moonbeam, Near, Polygon, Solana, and Tezos*. Built upon that foundation is the NFT DeFi protocol, structured so that there is separation between the e-commerce marketplace from the DeFi functions such as staking, lending, liquidity pools, etc. The marketplace should offer users a fast and frictionless experience, intuitive enough that even inexperienced Web2 users can operate it, whereas the NFT DeFi protocol should cater to the longstanding desires of the Web3 enthusiasts. PixFi is a vision for a world of unified commerce and community, while preserving the decentralized and unique aspects of each blockchain network.

## How does PixFi work?

PixFi simplifies NFT management by offering seamless multi-chain support through [Magic](#), a third-party wallet service. Users log in with their email and validate their sessions with a one-time password. This creates a profile displaying wallets for each supported blockchain, all conveniently tied to the user's email, eliminating the need to manage multiple private keys or wallets. This effectively acts as a single *profile wallet* for the user, resulting in a smooth shopping experience when transacting NFTs on the platform's marketplace.

For added flexibility, PixFi allows users to export NFTs from their profile wallets to an external wallet if desired. This feature is made possible through [XP Network](#), a NFT bridge service, allowing users to migrate NFTs across different blockchains. XP Network enables NFTs to exist not only on their native chains but also on foreign chains, expanding their reach and potential.

PixFi goes beyond just NFT trading, empowering users with a suite of financial tools through its NFTfi Protocols. These protocols unlock new possibilities for NFT ownership, including:

- 1) NFT rentals and lending: Generate passive income by lending your NFTs to others or borrow NFTs to use or invest in.
- 2) Fractionalization: Invest in valuable NFTs by purchasing fractions co-owned by multiple users.
- 3) NFT index and price locks: Explore novel features like bundled NFT ownership (similar to stock indexes) and potentially locking in NFT prices for future purchases.

## **PixFi Aggregated Marketplace**

The aggregated marketplace will be accessible for all guests and members (see membership options for more details). We have curated the top NFT marketplaces across the 12 supported chains as follows:

- Algorand - Exa Market (at launch), Rand Gallery (TBA)
- Aptos – Blue Move (at launch), Topaz (TBA)
- Avalanche – Hyperspace (at launch), OpenSea (at launch)
- BNB Chain – Element (at launch), OpenSea (at launch)
- Ethereum – OpenSea (at launch), Blur (TBA)
- Fantom – Paintswap (at launch)
- Hedera – SentX (at launch)
- Moonbeam – Moonbeans (at launch), Minverse (TBA)
- Near – Mintbase (at launch), Paras (TBA)
- Polygon – OpenSea (at launch), Element (at launch)
- Solana – Magic Eden (at launch), Tensor (TBA)
- Tezos – Objkt (at launch)

## PixFi Membership

Membership is not required to access the Aggregated Marketplaces.

	<b>Guest</b>	<b>PixPrime</b>	<b>PixPremium</b>
NFT Marketplace Access	Yes	Yes	Yes
NFT Trade Fee (Purchase / Sales)	2%	1%	0%
NFTfi Protocol Access	No	Yes	Yes
Eligibility for PixPoints	No	Yes	Yes
Pix CCTP Fee	2%	0%	0%
Preferred or Whitelist Access to NFT Mints	No	Yes	Yes
Monthly Membership Costs	\$0	\$7.49	\$9.99

Users may use PixFi as an anonymous guest, or a free-to-register user. Additionally, users may elect to purchase annual subscription passes which are available in a two-tier plan, PixPrime and PixPremium memberships. See the table for comparison of benefits and features for each user type. Subscribed users will gain the following perks: (1) can access the NFTfi Protocol, (2) no fee use of the PIX Cross Chain Transfer Protocol (PIX CCTP) (3) pay not additional transaction fees, (4) receive rewards bonus multiples of PixPoints which are convertible to \$PIX tokens at the end of campaign seasons, (5) granted preferred and WL access to partner mints, (6) free access to community events and much more to come.

## **NFTfi Protocol**

PixFi's NFTfi Protocol consists of multiple smart contracts supporting DeFi operations with NFTs. This protocol will continue to grow and evolve over the next few years of PixFi development. Unlike the Aggregated Marketplace which resides agnostically across any/all chains being utilized, the NFTfi Protocol is built on the EVM compatible Hedera Network. Key reasons for this selection were: (1) MEV resistant fair ordering, (2) fixed, predictable, low-cost fees, and (3) full EVM compatibility. The NFTfi roadmap includes:

- NFT Rental Contract – p2p contract enabling 2-parties to negotiate the rent/lease terms of an NFT.
- p2p NFT Lending – p2p contract fork of the NFTfi contract modified to support both borrower and lender renegotiation terms. Lenders may sell (or auction) their positions at terms independent of the original loan.
- Fractional NFT Ownership – contract allowing for the tokenization of curated NFT collections in the initial stages.
- AMM-pooled Lending – Univ1 contract for NFT-fungible token liquidity pools, including NFT staking.
- NFT Index funds – multi collection index funds based on the Indexer smart contract, like a mutual fund for NFTs.
- Price-Lock – a p2p contract that enables floor price long/short side bets w/ or w/o leverage. The pinnacle of NFT trader degeneracy.

## **\$PIX Token & PIX Transfer Protocol (PTP)**

\$PIX token is the official utility token for PixFi, the first aggregated NFT marketplace integrated with a comprehensive NFTfi Protocol and features a poly-native loyalty & rewards token. The purpose of \$PIX token is to incentivize and reward users for using PixFi, and to be used to pay for transactions fees, products, and services.

- Poly-native means \$PIX exists natively on any chain supported by PixFi as a native fungible token and therefore never needs to be *wrapped* or migrated via a 3<sup>rd</sup> party token bridge.
- The PIX Cross-Chain Transfer Protocol (Pix CCTP) will serve as a bridge that locks a specified amount of \$PIX on network A, and then proceeds to mint and lock an equal value of \$PIX on token B. Confirmation of the mint will result in the locked \$PIX on network A to be burned, whereas confirmation of the burn will release the locked \$PIX on network B to the user. The exchange is 1:1 minus the network gas fees as calculated in \$PIX. No additional charges are applied for this swap service.
- As Pix CCTP is a 1 for 1 conversion, this is performed independent of \$PIX token price variances network to network. Thus, arbitrage opportunities may be either favorable or unfavorable and use is at the discretion of the user.
- The PixFi NFTfi Protocol is built on the EVM compatible Hedera Network, and therefore uses Hedera native \$PIX (hPIX) by default.
- Other \$PIX notations are:
  - alPIX, Algorand
  - apPIX, Aptos
  - avPIX, Avalanche
  - bPIX, BNB Chain
  - ePIX, Ethereum
  - fPIX, Fantom
  - hPIX, Hedera
  - mPIX, Moonbeam
  - nPIX, NEAR
  - pPIX, Polygon
  - sPIX, Solana
  - tPIX, Tezos

## **\$PIX Use Cases**

- \$PIX is our web3 loyalty and rewards token for users, earned through the use of platform services such as NFT purchases, sales and/or trades. They will earn PixPoints that are redeemed for \$PIX (disbursed as hPIX unless the user specifies otherwise) at the end of each seasonal campaign.
- \$PIX can be spent on the platform to (a) pay for NFTfi transaction fees, (b) to purchase NFTs, (c) acquire or renew subscriptions.
- \$PIX will be used for collaborations with the community and other projects. PixFi is a creator- and community-minded platform, and \$PIX provides us exciting ways to further interact with our users by supporting creators and the community.
- \$PIX holders will be able to participate in governance and voting for PixFi initiatives. Examples include: (a) new chain integrations, (b) new NFTfi protocols, (c) seasonal campaign rewards emphasis.
- \$PIX will be used for future features and services which have yet to be announced, with a focus on improving the user experience within PixFi.



## **\$PIX Utility & PixPay**

The primary use of \$PIX is to serve as the universal token for its NFTfi protocol, while the PixFi marketplace aggregator can be operated using native tokens that are supported by the platform. This has been broadened to include payments with any token

Example#1: Alice wants to purchase an Avalanche NFT, but only has \$ETH in her profile wallet, funded by their MetaMask wallet. Alice can connect with a DEX to swap their \$ETH to \$AVAX and incur the cost of swapping, slippage and gas fees, or utilize PixPay. This payment system obviates the various expenses by leveraging the PixFi Liquidity Treasury to perform the operations. It calculates the conversion rate of \$ETH to \$AVAX (+ a service fee that may be discounted or waived depending on subscription plan), and determines the total purchase price, which includes associated marketplace fees, network gas and/or royalties in \$ETH. PixPay will then change Alice's \$ETH for \$AVAX to allow her purchase of the Avalanche NFT.

Example#2: Bob wants to purchase a Solana NFT and decides that on checkout, he will enter his credit card info into the Stripe payment processor. [This authorizes Stripe to place a hold on Bob's credit card](#) for the cost and transfer of his desired NFT, plus a fee that depends on his membership status. When the hold is confirmed, the PixFi platform will perform the necessary transactions to obtain Bob's NFT, using \$SOL from its own treasury. If it is successful in purchasing the NFT on Bob's behalf, the hold on his credit card will be captured to credit PixFi Corporate trading account and the NFT will be transferred to his profile wallet. However, if the operation fails, then the hold will be reduced to only the cost of the attempt and later captured.

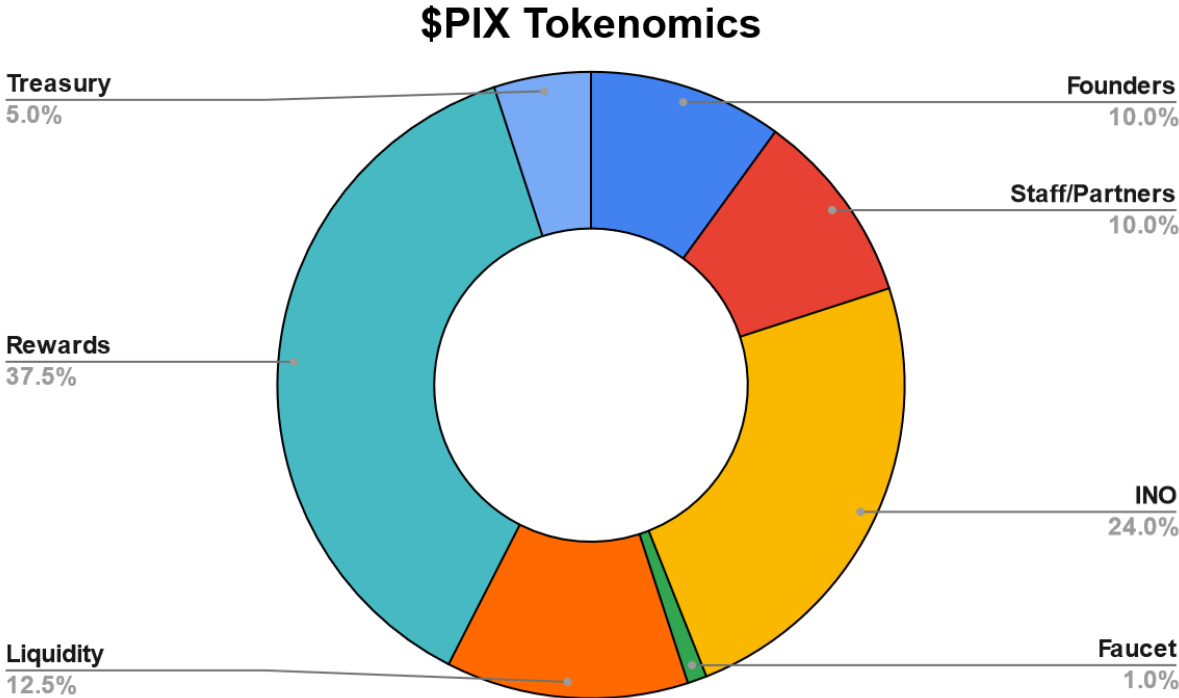
## **PixFi Liquidity Treasury**

The PixFi Liquidity Treasury consists of all the various network currency tokens supported by PixFi as well as contains stable coins. At launch PixFi will support \$USDC (ERC-20) with other stablecoins added as per user requests. It will also contain the unreleased \$PIX minted in its various formats. PixFi LT will leverage a 3<sup>rd</sup> party crypto banking service such as those offered by Sygnum Bank, Coinbase corporate accounts, Hex Trust, etc. Closely integrated with the PixFi LT will be the PixFi Corporate trading account to allow PixPay to adjust token distribution and allocations as needed, as well as to convert collected fiat via Stripe back into \$USDC (for further conversion to crypto as required).

In addition to providing the liquidity for PixPay, the PixFi LT serves as the treasury for tokens to be allocated towards liquidity pools on both centralized (CEX) and decentralized (DEX) exchanges. As a multichain platform, PixFi anticipates the need to listings across multiple CEX and DEX on high-usage networks, with an early emphasis on ePIX, sPIX and hPIX. Ethereum and Solana are a natural choice as those 2 networks represent >95% of the historical NFT transaction volume, and hPIX as the native network for the PixFi NFTfi Protocol.

# PixFi Tokenomics

\$PIX will be the platform’s native token with a maximum supply of 2,000,000,000 tokens, and it will take up to 10 years to reach full circulation. The tokenomics distribution of the total supply is broken down into seven core areas:



**Founders** – A total of 10% or 200M \$PIX will be allocated for the founders of PixLabs LLC as determined by the LLC members. In addition to the incumbent founders, a reserve founder allocation has been created should up to two late-round founders join the LLC. If these roles are not filled by Year 5 (Y5), this allocation rolls back into the Treasury. Founders’ tokens are locked in a 4-Yr vesting contract with a 12-month cliff. For example, on the 1 Yr anniversary of the INO airdrop, 25% of the allocated Founders tokens will be released to the Founders respective wallets.

**Staff/Partners** – A total of 10% or 200M \$PIX will be allocated for the PixFi Team including: Developers, Business Development, Marketing, Community Management, other Partners/Partner Organizations and Advisors. Employees of PixLabs LLC will be subject to the same 4-Yr vesting contract w/ 12-month cliff. Partners and Advisors will only be obligated to 1-Yr vesting contracts (12-month cliff). Should any of this token allocation not be distributed after 10 years, the unallocated tokens will be rolled back into the Treasury.

**INO** – INO or Initial NFT Offering will be the single largest, one-time distribution of \$PIX to the PixFi Community. In total 479,520,000 (479.52M) \$PIX will be airdropped to PixFi INO NFT holders. This represents 24% of the total circulating supply of \$PIX. The distribution of \$PIX will be as follows:

- o Algorand – 39,960,000 \$alPIX
- o Aptos– 39,960,000 \$apPIX
- o Avalanche– 39,960,000 \$avPIX
- o BNB Chain– 39,960,000 \$bPIX
- o Ethereum– 39,960,000 \$ePIX
- o Fantom– 39,960,000 \$fPIX
- o Hedera– 39,960,000 \$hPIX or \$PIX (default)
- o Moonbeam– 39,960,000 \$mPIX
- o NEAR– 39,960,000 \$nPIX
- o Polygon– 39,960,000 \$pPIX
- o Solana– 39,960,000 \$sPIX
- o Tezos– 39,960,000 \$tPIX

**The INO NFTs** will be sold in Q4 2024 (sales date TBD) after PixFi successfully completes an initial audit and goes live. The INO NFTs will consist of a price-tiered system (3 tiers x 888 units x 12 native chain versions):

- o White Theme – 12 chains x 888 units @ \$150 USD, 7k \$PIX
- o Black Theme– 12 chains x 888 units @ \$300 USD, 14.5k \$PIX
- o Colored Theme– 12 chains x 888 units @ \$450 USD, 23.5k \$PIX

The capital generated from this INO will sit in the form of native chain tokens (12) and stable coins such as \$USDC and/or \$USDT in the official PixFi Treasury & Trading account. The sole purpose of these funds is to provide liquidity for PixPay, and to provide corresponding stable coin liquidity (up to the equivalent amount for 250M \$PIX) in support of multiple CEX/DEX listings. At the time of INO airdrop, PixFi anticipates that it will provide liquidity in the form of Hedera, Ethereum/Polygon and Solana native pairs across multiple CEX and at least 1 DEX per major chain as described above.

Access to the PixFi INO will require a PixFi Founders Token consisting of 2,112 units across 12 chains, or 25,344 in total. Each Founders Token authorizes the purchase of a single INO NFT (map 1 to 1) of which there are 31,968. The remaining 6,624 INO NFTs not allocated will be opened to a public sale following the WL event.



All 12 chain themes for the PixFi Founders Tokens are shown above for: Algorand, Aptos, Avalanche, BNB Chain, Ethereum, Fantom, Hedera, Moonbeam, Near, Polygon, Solana and Tezos.

The sales dates for the Founder Token NFTs are as follows (all dates 2024):

- o Phase 1: Ethereum, Hedera, Polygon, Solana **JUNE 26 - noon EST**
- o Phase 2: Algorand, Aptos, Avalanche, BNB Chain **AUG 7 - noon EST**
- o Phase 3: Fantom, Moonbeam, Near, Tezos **SEPT 18 - noon EST**

**Faucet** – PixFi will host a community event featuring a daily ‘faucet pull’ in the official [PixFi discord](#). A total of 20,480,000 \$PIX will be represented by PixPoints earned from daily faucet pulls. This represents 1% of the total \$PIX circulating supply. These PixPoints will convert to \$PIX (or \$hPIX, Hedera) once the INO token airdrop has completed. The purpose of this faucet is to drive, build and sustain community engagement over the timeline of the Founders Tokens sales to INO sale to INO airdrop, which also corresponds to the development timeline of *closed beta* to *open beta*. Faucet will operate from 26 JUNE until INO Sales Date (unless 20.48M tokens exhausted earlier).

**Liquidity** – PixFi has allocated a total of 250M \$PIX (12.5% of total circulating supply) for liquidity purposes on both centralized exchanges (CEX) and decentralized exchanges (DEX). The emission plan for the liquidity tokens is designed to take up to 3 years, however this full allocation could be deployed in the 1<sup>st</sup> year. The team intends to target at least 2 CEX and 3 DEX as follows:

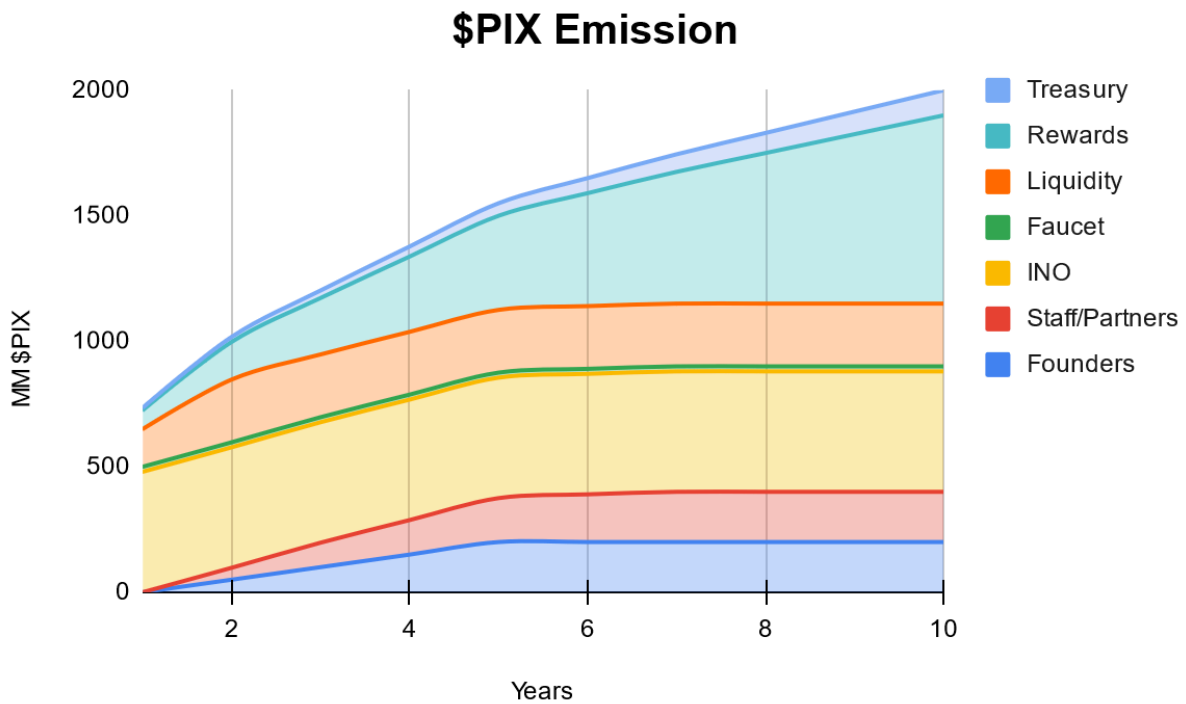
- o CEX – MEXC \$hPIX/\$USDT, \$ePIX/\$USDT, \$sPIX/\$USDT
- o CEX – Gate.io \$hPIX/\$USDT, \$ePIX/\$USDT, \$sPIX/\$USDT
- o DEX – SaucerSwap \$hPIX/\$HBAR
- o DEX – Uniswap v3 \$ePIX/\$ETH
- o DEX – Jupiter \$sPIX/\$SOL

**Rewards** – PixFi has allocated 37.5% of the total circulating supply, or 750M \$PIX as user loyalty rewards to be disbursed up to 75M \$PIX annually over 10-Years. Note that 75M \$PIX/YR is the baseline annual allocation for reward payouts. As \$PIX is also the ‘gas token’ for the non-member users of the Aggregated Marketplace & for all users of the NFTfi Protocol; fees collected are distributed 2/3 to Rewards and 1/3 to Team/Operations. Thus, active usage seasons can exceed the baseline 75M \$PIX.

Each year will consist of 3 Seasonal Events (SE) lasting 4 months each. Each SE will be divided into two, 2-month long Halves. During Half-Time, users will be able to convert their PixPoints into \$PIX, or keep their points staked and go for additional rewards. Users will compete for bonuses on the leaderboard by their corresponding rank. The specific point allocations for each SE will vary season to season and be heavily influenced by users voting (holders of Founders Tokens or PixFi subscriptions will hold higher vote weighting). More details regarding the SE’s and the seasonal calendar will be published in the full White Paper, prior to the INO airdrop.

**Treasury** – The PixFi Treasury will consist of 100M \$PIX or 5% of the total circulating supply. The Treasury is designed as a discretionary fund that can only be emitted over a 10-year period, or 10M \$PIX/year. The PixFi Team will include the PixFi Community and Founder Token holders in the decisions pertaining to how/when/where the project should deploy these tokens. For example, we could decide in Yr1 to not spend these tokens but rather focus on a Tier 1 CEX listing such as Coinbase or Binance when appropriate.

Overall, the \$PIX Emission Schedule is as follows:



## Road Map

Q2 2024	<ul style="list-style-type: none"> <li>● Integration of Ethereum, Hedera, Polygon &amp; Solana Marketplaces</li> </ul>
Q2 2024	<ul style="list-style-type: none"> <li>● Integration of Algorand, Aptos, Avalanche &amp; Binance Smartchain Marketplaces</li> <li>● Launch NFT Sales of PixPrem Subscriptions - WL Tokens for INO in late '24</li> <li>● Focus ETH, HBAR, Matic, Sol Themed NFTs</li> </ul>
Q3 2024	<ul style="list-style-type: none"> <li>● Integration of Fantom, Moonbeam, NEAR &amp; Tezos Marketplaces</li> <li>● Continuation of Subscription Sales for the remaining 8 networks</li> </ul>
Q4 2024	<ul style="list-style-type: none"> <li>● Closed beta launch of PixFi</li> <li>● PixFi INO event</li> <li>● \$PIX token airdrop</li> </ul>
Q1 2025	<ul style="list-style-type: none"> <li>● Initial Release of NFTfi Protocol <ul style="list-style-type: none"> <li>○ p2p NFT Rental Contracts</li> <li>○ p2p NFT Loan Contracts</li> </ul> </li> <li>● Upgraded NFT Analytics</li> </ul>
Q2 2025	<ul style="list-style-type: none"> <li>● Creation and Launch of a Multi chain NFT launchpad</li> <li>● Expand the NFTfi Protocol with the following contracts: <ul style="list-style-type: none"> <li>○ AMM-pooled lending</li> <li>○ Fractional ownership</li> </ul> </li> </ul>
Q3 2025	<ul style="list-style-type: none"> <li>● Additional support of 4 new chains (TBD)</li> <li>● Support NFT Index fund(s) and its creation</li> </ul>
Q4 2025	<ul style="list-style-type: none"> <li>● Integrate 'Price Lock' Long/Short NFT contract</li> <li>● Allow for 0x-style MM Orderbook, Auctions</li> </ul>



## **Disclaimer**

The **PixFi** Lite Paper is for general information purposes only. It does not constitute investment advice or a recommendation or solicitation to buy or sell any investment and should not be used in the evaluation of the merits of making any investment decision.