

FAQ

What is Upbet?

Upbet is an interactive platform on Blockchain for content and cryptocurrency. It empowers anyone to become a content creator by allowing them to create the content to interact with cryptocurrency. Powered by U Network.

How to get started.

- 1/ Decide if you are going to sign up using a referral link or new user
- 2/ Create an account. Its easy! Choose a user name, nominate your email, type in a password (remember make it secure)
- 3/ Choose a bet/article/ content model to create your first content on Upbet.
- 4/ In the bet content model, you will have 100 free UUU to vote 3 bet contents for trial. After the trial, you will need to have at least 1,000 UUU to vote, just link to your wallet preferred ERC20 wallet which you will be depositing from. Do not link to an exchange wallet. If you sign up using a referral link, make sure to follow the instructions so you and your refer get the bonus!
- 5/ Follow someone and ULike someone.

How do you use Upbet to have fun with content and cryptocurrency?

You can use Upbet at least 4 ways:

- 1/ You can create a 2 types of content
 - 2/ Use Upbet as a betting site in order to increase your UUU or ETH by making accurate predictions
 - 3/ Use Upbet to receive staking rewards
 - 4/ ULike someone you gonna invest their future popularity to get passive income
- Or a combination of above

How does ULike work?

Find creators to ULike. Each ULike will cost your 1,000 UUU and be active for 100 days from now. You can get income from subsequent ULike, but no more income after expiration.

If you wanna withdraw received UUU from ULike to your ERC20 address, withdraw to the Upbet wallet first.

How does ULike reward mechanism work?

1. The 1st ULike will distribute 200 UUU to creator and 800 UUU to platform. After the 1st, all ULikes will distribute to the creator and ULikers.
2. The 2st, 3rd, 4th ULike will distribute 200 UUU to the creator and 800 UUU will distribute to ULikers by ratio based on the sequence and time(Active in 100 days).
3. Once the ULiker whose income exceeds the cost(1,000 UUU) or exceed 1,500UUU or 2,000UUU or 2,500 UUU... each time, then each subsequent ULike distribution ratio will be halving.

*ULike = Cost 1,000 UUU to invest

*ULikers = The users who ULiked someone

The example of total 11 ULikes received:

Creator: $200 * 11 = 2,200$ UUU

1st ULike: $800 + 800 * 1/2 + 800 * 1/5 + 800 * 1/7 + 800 * 1/9 + 800 * 1/19 + 800 * 1/23 + 800 * 1/25 + 800 * 1/29 + 800 * 4 / 33 = 1,796$ UUU

2nd ULike: $800 * 1/2 + 800 * 2/5 + 800 * 2/7 + 800 * 2/9 + 800 * 2/19 + 800 * 2/23 + 800 * 2/25 + 800 * 2/29 + 800 * 4 / 33 = 1,496$ UUU

3rd ULike: $800 * 2/5 + 800 * 2/7 + 800 * 2/9 + 800 * 4/19 + 800 * 4/23 + 800 * 2/25 + 800 * 2/29 + 800 * 4 / 33 = 1,250$ UUU

4th ULike: $800 * 2/7 + 800 * 2/9 + 800 * 4/19 + 800 * 4/23 + 800 * 4/25 + 800 * 4/29 + 800 * 4 / 33 = 1,049$ UUU

5th ULike: $800 * 2/9 + 800 * 4/19 + 800 * 4/23 + 800 * 4/25 + 800 * 4/29 + 800 * 4 / 33 = 820$ UUU

6th ULike: $800 * 4/19 + 800 * 4/23 + 800 * 4/25 + 800 * 4/29 + 800 * 4 / 33 = 642$ UUU

7th ULike: $800 * 4/23 + 800 * 4/25 + 800 * 4/29 + 800 * 4 / 33 = 474$ UUU

8th ULike: $800 * 4/25 + 800 * 4/29 + 800 * 4 / 33 = 335$ UUU

9th ULike: $800 * 4/29 + 800 * 4 / 33 = 207$ UUU

10th ULike: $800 * 4 / 33 = 96$ UUU

11st ULike: 0

How do you create a content based market?

Creating a market is relatively straight forward.

1/ pick a subject matter with a measurable result such as price of a cryptocurrency on a certain date, or result of a sporting match as examples.

2/ write your title - pick something catchy but accurately describes your market

3/ write your rules - these are the defining conditions of the market. Be specific in them to reduce appeals! An example of a condition might be for soccer match with a head to head result - yes wins if team wins the match, no wins if the team draw or lose.

4/ set the date betting ceases - this is always before the result is determined. Betting can end at any point prior to the result being determined. For a cryptocurrency market you might want to set your betting to end days, weeks or months prior to result. Longer periods increase the risk for the players.

Too long and people might not play. Too short and the result might be players betting heavy at the end. You in control and you can decide!

5/ establish when the result will be determined and link a result source. Say the market is a cryptocurrency will be price x on day y. Best make your result after the specified day to reduce appeals. You could have a result source such as coinmarketcap or coingecko. For sports you can link to a google result or similar.

6/ most of all have fun! There are near unlimited options. By no means is Upbet limited to crypto or sports.

What do I get for creating a content based market?

As long as the market has at least 1 yes and 1 no vote on your market, currently you receive 2% of the losing vote pot. If there is only 1 vote or no votes at all, you receive no commission however do gain experience for next time! The content creator aspect is one of Upbet's point of difference to other content based betting platforms.

How do I gain UUU by betting on content based market?

Upbet rewards those that make accurate predictions! At present, if you predict accurately the winning side receives the losing sides vote total less 10% fee - 2% goes to the player that created the market, 8% goes to Upbet to cover administration, development and staking rewards costs.

The losing sides vote (less fee) is then distributed proportionately to the amount voted by the winning players.

What is the minimum bet in Upbet?

Currently the minimum Upbet bet is 1000UUU or 0.005 ETH.

Can you change your mind after making a bet?

No you can not change your mind, you are free to vote the other option however in order to get some of your UUU back.

When are winnings paid out?

After the result has been determined and published by Upbet, there is a 24 hour period to appeal the result and put forward your reasoning as to why it should be changed. At present the decision rests with Upbet admin but may change to decentralized version later. After any appeals have been presented and resolved, winnings should be distributed within 48 hours though usually it is much less than that.

How can I use Upbet to get staking rewards?

Upbet has a staking mechanic built in. This mechanic serves a dual purpose: firstly it reduces circulating supply in the market, secondly rewards people who frequent Upbet. Presently the default staking return is 2.86% annualized. This amount requires no locking off tokens and is paid regardless of amount of UUU held on the platform. In order to get this return however you must return to Upbet and claim the daily reward every day.

Can I get a higher annualized return than 2.86%?

Yes you can, if you so choose you can lock anywhere up to 600 days which the return is 15.95%. The longer you lock up your tokens the higher the return. ***It is very important to note that this can not be undone.*** It is also important to note that in order to get this highest return in Upbet you are required to keep auto staking turned on. Auto staking maintains the return rate for as long as it is activated, however, if you decide you want to withdraw your UUU, you need to turn off your auto staking and wait the locked period regardless of how long auto stake was activated example being you auto staked for 600 days, then decide you want to withdraw, you need to wait another 600 days until your funds are available to withdraw. During the time auto stake is turned off your daily rewards (annualized %) will go down.

Is there a way to get an even higher return?

Yes! You can also participate in betting and receive a betting bonus and receive up to a 21.89% annualized return based on 600 day lock period and a daily bet of 5% of your holdings.

Note however if you choose to bet your daily rewards are calculated off your new balance and don't include your bet funds.

Anything else I should know before using Upbet?

The last thing to consider before using Upbet is the withdrawal process. Withdraws currently cost 5000 UUU. In the future this amount may change but is a hefty amount at current. This amount was chosen initially to prevent bad actors from taking advantage of Upbet. Also note withdraws may take up to 48 hours. This is important to note if you want to withdraw due to price action.

This FAQ was contributed by Upbet user Tennisnick1, Ken You.