OPINION

The People's Terminal for Global Economic Trading

Whitepaper Version 1.0

February 2026

1. Welcome to OPINION

Our Vision

OPINION democratizes access to global trading by eliminating cross-market frictions and providing a seamlessly integrated platform with unified liquidity.

What We Are Building

OPINION is building the People's Terminal for Global Economic Trading — a high-performance prediction exchange that transforms economic insights into tradable markets. By combining AI oracles, on-chain trading infrastructure, and DeFi composability, OPINION enables anyone to act as a market economist — trading global macro signals without institutional barriers or expensive terminals.

At the heart of its architecture is the Opinion Stack, a four-layer system powering its mainnet:

- Opinion.Trade – The live prediction exchange where users can create, trade, and resolve real-world markets.

- Opinion AI – The first decentralized multi-agent AI oracle capable of resolving complex, unstructured data. Beyond resolution, Opinion AI also assists in the creation of permissionless markets, helping users generate rigorous, objective rules and verifying whether a topic meets resolvability standards. This ensures that open market creation can scale safely, transparently, and trustlessly.

- Opinion Metapool – Unified liquidity infrastructure ensuring deep cross-market liquidity and resolution trust.

- Opinion Protocol – A universal token standard enabling interoperability across prediction venues.

Through this stack, OPINION is standardizing economic risk as a new, transparent, and tradeable asset class — bridging the gap between traditional macro instruments and permissionless participation.

2. About OPINION

2.1 Vision

OPINION is building a series of trading infrastructures that enable direct trading of macroeconomic data, predictions, and news as standardized assets, leveraging proprietary on-chain infrastructure, AI Oracle, and trading tools to create new opportunities for retail users, institutions, and global decision makers in democratizing economic insights and risk management.

2.2 Problem and Solution

Macro trading remains largely inaccessible due to infrastructure limitations and expensive institutional tools. Both retail and institutional investors currently lack direct access to economic indicators like inflation and interest rates, instead relying on trading volatile proxies. OPINION creates a prediction exchange with integrated data dashboards and trading tools, enabling anyone to directly trade macro indicators and news outcomes while democratizing access to sophisticated financial instruments previously reserved for institutions.

2.3 The Proxy Trading Problem

Current financial infrastructure hasn't yet evolved to support direct trading of economic data itself. When you believe the Fed will cut rates, existing systems don't offer tools to trade that belief directly—market participants typically rely on proxies like gold, bonds, or crypto.

Consider this real scenario:In Q3 2025, with 90% market consensus on a 25 bps Fed cut, you have two available options: position on BTC's next move from already-elevated levels around $110,000, or directly trade "Fed cuts 25 bps" at 89% chance for clean 11% returns. The latter would offer pure exposure to your actual economic belief without additional market

noise.

This reliance on proxy instruments creates structural inefficiencies:

- Complexity: Every proxy reflects multiple unrelated factors, diluting intended macro exposure
- Indirection: Multiple layers of reasoning required to connect trades to desired outcomes
- Noise: Unrelated market forces interfere with clean economic signals

Even sophisticated institutions face these limitations. Hedge funds seeking CPI protection must construct complex swap structures through investment banks—expensive, illiquid, and lacking transparency. OPINION addresses this gap by enabling direct trading of economic indicators themselves, creating the first standardized marketplace for pure macro risk.

2.4 Dual-Side Value Creation

For Retail Traders:

- Direct access to institutional-grade macro instruments previously limited to expensive professional data platforms
- Clean exposure to economic beliefs without proxy volatility
- AI-driven data visualization making complex economic indicators intuitive
- Opportunity to monetize economic insights and local knowledge

For Institutions:

- Quantitative Funds: Real-time probability distributions as trading signals, direct FOMC decision probability trading
- Banks & Asset Managers: Package prediction contracts into new investment products, offer clients precise macro hedging tools
- Investment Banks: Enhanced research capabilities through market-derived consensus data
- Corporate Treasuries: Efficient hedging against policy risks and economic uncertainties

2.5 Future Applications & Ecosystem Integration

OPINION's prediction markets represent the evolution toward a new standardized asset class where economic risk itself becomes tradeable. As these markets mature, we envision unprecedented integration possibilities across the financial ecosystem.

DeFi Composability: Each prediction contract functions as a programmable financial primitive. DeFi protocols could automatically adjust risk parameters based on CPI prediction signals, while prediction tokens serve as collateral for lending, unlocking new capital efficiency models. Smart contracts could execute sophisticated macro hedging strategies across multiple protocols simultaneously.

Institutional Innovation: Quantitative funds could leverage real-time probability distributions as trading signals, while asset managers package prediction contracts into structured products offering pure macro exposure. Investment banks could enhance research capabilities by incorporating market-derived consensus data, creating more nuanced client advisory services.

Real-World Integration: Economic forecasting could evolve from centralized expert analysis to decentralized market intelligence, where thousands of participants—from professional analysts to industry practitioners—contribute insights backed by actual capital. This creates opportunities for policy hedging, earnings positioning, macro arbitrage, and entirely new categories of risk management products.

This infrastructure enables the transition from passive economic information consumption to active prediction participation, where collective intelligence and market forces converge to create more transparent and efficient economic forecasting systems.

2.6 The Future of Economic Intelligence

OPINION represents the fourth evolution in crypto: from Bitcoin's monetary infrastructure to

DeFi's financial accessibility to RWA's asset democratization, and now to InfoFi's information democratization. We're building infrastructure where economic intelligence emerges from market mechanisms rather than institutional gatekeepers, creating a more transparent, efficient, and inclusive global economic system.

When anyone can directly trade CPI, interest rates, and employment data, we witness not just a new financial primitive, but the dawn of a truly democratic economic forecasting system—powered by collective intelligence and validated by market forces.

2.7 Innovative and Sustainable Business Model

Our innovative model integrates data services with trading infrastructure, creating a multi-sided marketplace where users both consume and contribute to market insights.

Revenue generation commenced with the grand launch and mainnet deployment, including:
- Trading fee revenue from market transactions (Since Day 1)
- Data service fees from professional/institutional users (In the pipeline)
- Custom API integration service fees (In the pipeline)
- AI oracle integration service fees for B2B clients (In the pipeline)

Business Model Innovations:
- Unlike traditional financial data services which operate on subscription-based access models, Opinion transforms macroeconomic data into standardized tradeable assets. This creates a novel revenue model that doesn't exist in traditional finance combining data monetization with decentralized incentives, where participants both consume and contribute to market insights, generating value through active participation.
- Opinion differentiates from existing crypto projects by integrating data services with trading infrastructure. While pure data protocols face monetization constraints and trading platforms rely solely on transaction fees, Opinion establishes a sustainable ecosystem where users trade validated insights through standardized contracts. The platform value grows proportionally with user participation and data quality.

3. Trading & Economic Mechanism

3.1 Market Pricing Framework

Prices reflect the probability of an event happening, based on current trading activity.

For example:

In the market "Will the US FOMC keep the interest rate unchanged?", if 'Yes' shares are priced at 65c, that suggests a 65% chance that the Federal Reserve will not change the interest rate. Similarly, if the price of 'Yes' shares is 10c, it indicates only a 10% probability of no rate change.

Participants may also express positions through 'No' shares. For instance, if 'No' shares are priced at 80c, that suggests an 80% chance that the FOMC will change the interest rate.

Settlement occurs at $1 for the correct outcome and $0 for the incorrect outcome.

3.2 Profit Realization Mechanism

In the previous example, a trader who believes there is a higher than 65% chance that the US FOMC will keep the interest rate unchanged could place a limit order to buy 'Yes' shares at 65c each. If the order is successfully filled and the FOMC indeed makes no change, those shares will settle at $1, resulting in a 35c profit per share. This equates to a 53.85% return (35c gain on a 65c cost). Conversely, traders holding 'No' shares would lose their investment as those shares would settle at $0.

After an order is filled, shares may be bought or sold at any time before the market resolves. Participants do not need to wait until the final decision date to realize gains. For instance, 'Yes' shares purchased at 20c and later sold at 70c reflect a realized gain prior to resolution if market expectations shift.

3.3 Order Types & Execution

Market orders are executed instantly at the current available price.

Limit orders are executed only when the market matches the chosen price. For instance, if a participant is willing to buy "No" shares at 90c while the current market price is 97.7c, a limit order may be placed at 90c and remain open until matched by a counterparty.

Limit orders may be partially filled as counterparties meet the specified price.

Orders may optionally include expiration parameters, after which they automatically cancel if unfilled.

3.4 Order Book & Liquidity Structure

The order book displays all open buy and sell orders in a given market:
- The bid represents the highest price buyers are willing to pay for shares.
- The ask represents the lowest price sellers are willing to accept.

The gap between the highest bid and the lowest ask is referred to as the spread.

A maker adds liquidity by placing orders that rest in the book.

A taker removes liquidity by executing against existing orders.

3.5 Position & P&L Calculation

Profit & Loss (P&L) represents the potential gains or losses from open positions. It fluctuates as the current market price moves relative to the average purchase price.

A user's position represents the total of all completed trades within a given market. Trading lots are consolidated into a single position for calculation purposes.

P&L is calculated as the difference between the entry price and the current market price (or oracle price, depending on configuration), multiplied by position size. It may be displayed in absolute terms or percentage terms.

Unrealised P&L (uP&L) represents the potential gains or losses on open positions, based on the current market price compared to your entry price. This value fluctuates as the market changes.

The unrealized profit or loss of your current position, calculated as (Current Value − Total Buy-in Cost), or (Last Price − Avg. Buy-in Price) * Quantity Held.

Net worth equals the market value of current holdings plus available balance.

3.6 Fee Model Overview

The trading fee system is designed to support liquidity, sustainability, and accurate price discovery.

The model:

- Rewards traders with conviction
- Reduces noise in the market
- Offers progressive discounts to active participants

Fees function as a market mechanism that aligns incentives while maintaining system sustainability.

3.7 Fee Curve Mechanism

The fee curve adjusts dynamically based on market probability at the time of execution.

The fee structure ensures pricing accurately reflects actual market conditions and operational costs. The mechanism operates as follows:

All trade types:

- Trades at extreme probabilities (near 0% or 100%): Lower fees due to reduced uncertainty.

- Trades at equilibrium (50% probability): Higher fees reflecting maximum uncertainty and matching load.

Symmetric price curve. The price × (1 − price) shape raises fees near 0.5 (highest uncertainty/matching load) and tapers toward 0/1.

- The normalized shape below illustrates how price × (1 − price) peaks at 0.5 and falls toward the edges.

Normalized Fee-Rate Curve
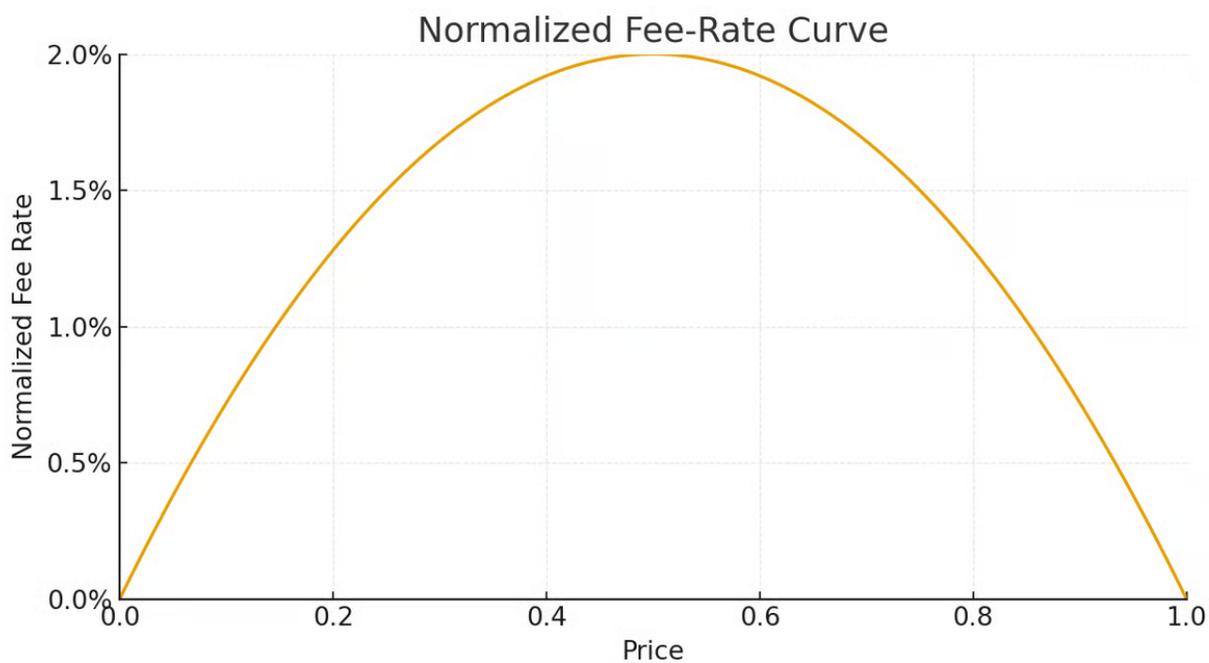
Topic-level base coefficient. Each market ("topic") sets a topic_rate coefficient; consequently, the base fee rate at p=0.5 is topic_rate × 0.25.

- The chart below shows an illustrative taker rate across prices with a sample topic_rate and with stacked discounts applied (multiplicatively).

(Charts are illustrative; program values per market may differ.)

Note:
- Notional means trade price × quantity in the settlement currency.
- Fees are assessed per matched fill; orders filled at multiple prices accrue fees linearly across fills.

3.8 Fee Formula

- Effective fee rate = topic_rate × price × (1 − price) × (1 − user_discount) × (1 − transaction_discount) × (1 − user_referral_discount)
- Fee charged = max(notional × effective fee rate, min fee $0.5)

3.8.1 Discount Structure

Discount types multiply together:

- topic_rate – selected markets may offer reduced or zero trading fees

- user_discount – VIP-based reductions

- transaction_discount – promotional campaign reductions

- user_referral_discount – referral-based reductions

Note:

- topic_rate is the curve coefficient; thus the base (pre-discount) fee rate at p=0.5 equals topic_rate × 0.25

- Notional means trade price × quantity in the settlement assets

- Fees are assessed per matched fill; orders filled at multiple prices accrue fees linearly across fills.

3.9 Gas Policy & Operational Safeguards

To support frequent trading:

- On-chain trade match and settlement gas is covered by the platform.

- Other low-frequency actions may require user-paid gas.

- $5 minimum order size.

- $0.5 minimum fee.

- $5 minimum withdrawal.

3.10 Resolution Mechanism

The resolution method for each market is specified within its respective market definition. Most markets are resolved through Opinion AI, which serves as the primary oracle mechanism.

4. Incentive & Growth Mechanisms

4.1 Point System (PTS)

With the OPINION Point System (PTS), participant contributions shape market development and future incentives:

- Develop profitable prediction strategies
- Receive incentives for quality insights
- Contribute to establishing a gold standard for prediction data

Points reflect participant contribution through liquidity provision, price discovery, and market efficiency. As the platform grows, contributions influence proportional participation in future incentive distributions.

Points serve as the primary metric for incentives. There is no fixed conversion rate. A participant's point balance may determine proportional share of incentive distribution.

4.2 Program Structure

Weekly Allocation:

- A fixed pool of points distributed weekly
- Leaderboards updated every week
- Designed to reward steady, consistent participation

Earlier participants may earn relatively more points per activity as user participation increases over time.

Scoring Method:

- Internal metrics evaluate activity quality
- Public rankings and allocations provide transparency
- Designed to ensure fairness and reduce system gaming

4.3 Qualification & Earning Criteria

Minimum Requirement: $200 in total trading volume required to join the program

Participants may earn points through three primary activities on mainnet:

1. Limit Orders (Liquidity Provision)

- The closer an order is to market odds, the larger the size, and the longer it remains open, the more points earned. For example, if the market odds for "Fed cuts rates in December" are 0.20, a limit buy at 0.15 will earn fewer points than one at 0.19, as it contributes less to active price discovery.
- Orders amount higher than $10 USDT are classified as liquidity provision
- Providing liquidity with limit orders typically earns more points than market orders

Order Size Vs. Liquidity Reward
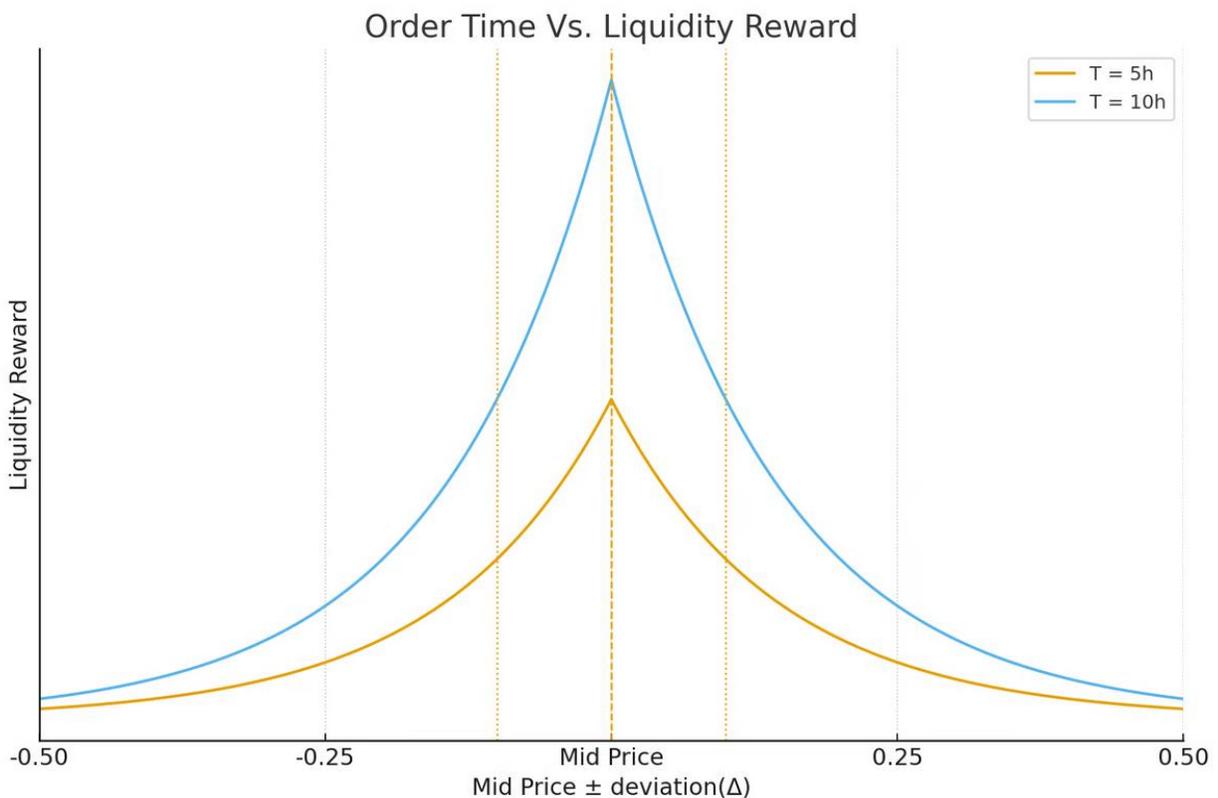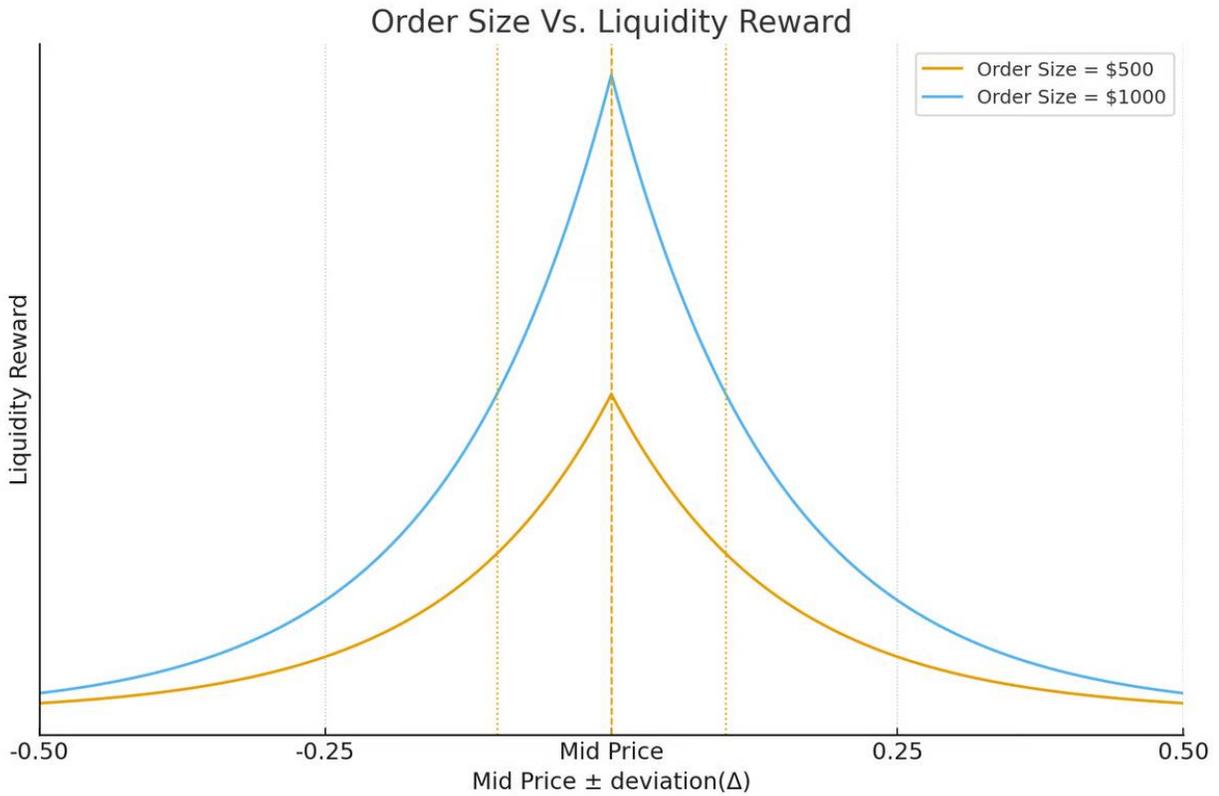
2. Trading Activity

- Larger trade sizes earn proportionally more points
- Designed to reward conviction and information contribution

3. Position Holding

- Maintaining conditional token positions over time earns ongoing rewards
- Points scale with number of tokens held and holding duration
- Different markets may have different multipliers

4.4 Higher Impact Activities

Certain activities may receive elevated weighting:

1. Early Maker Liquidity

- Establishing strong, reliable order books

- Higher multipliers, converging with taker rates over time

2. Designated Markets

- Specific markets designated by OPINION may receive higher reward weights

3. Quality Trading

- Activity that enhances market accuracy and price discovery

- Strategic limit orders based on research express informed conviction and help establish fair value

4.5 Referral Program

Program Overview

The Referral System is an incentive mechanism introduced to reward community growth and participation.

Participants may generate a unique referral code and invite new users to trade, earning platform rewards.

The referral program offers two types of incentives:

- Fee Discounts: Invited users receive trading fee discounts

- Potential Incentives Boost: Both parties may receive additional points or bonuses, subject to future announcements

Eligibility

A referral code may be generated after reaching $1,000 in total trading volume.

Referral Rewards Structure

Role	Reward Description
Referrer	Potential bonus points
Referee	Up to 10% trading fee discount
Both	Potential incentives boost (additional points and/or others)

Reward rates may vary depending on user level or ongoing campaigns.

Example Structure

If a participant reaches $1,000 in total trading volume and generates a referral code, and an invited user binds the code and generates $100 USDT in total fees:

- The invited user receives up to 10% trading fee discount
- Both participants may receive additional incentive rewards depending on platform activities

Additional Parameters

- Discounts are settled in real time
- No upper limit on total referral rewards
- Points campaigns and multiplier bonuses may update periodically

4.6 VIP Program

The VIP Program is planned for future implementation. Details regarding eligibility, tier structure, and associated benefits will be announced in subsequent updates.

5. $OPN Tokenomics

5.1 Token Overview

Total supply: 1,000,000,000

Network: Ethereum Mainnet and BNB Chain, utilizing the LayerZero OFT standard

Status: Token not yet issued or in circulation

Vesting schedule:
- Investors (23%): 0% at TGE, 12-month cliff, followed by 24-month linear vesting
- Team (19.5%): 0% at TGE, 12-month cliff, followed by 24-month linear vesting
- Ecosystem (11.1%): 5.65% at TGE, followed by 36-month vesting
- Foundation (12%): 1% at TGE, 6-month cliff, followed by 12-month linear vesting
- Marketing (8.90%): 7.7% at TGE, followed by 6-month linear vesting
- Liquidity and Market Making (2.00%): 100% at TGE
- Airdrop (23.5%): 3.5% at TGE, followed by 7-month vesting

5.2 Token Utility

The demand and value of $OPN token will mainly be driven by the followings:
- Data Consumption: Accessing premium dashboards and oracle feeds requires token Usage.
- Access & Privileges: Holding tokens drives demand via VIP tiers, fee reductions, and product access.
- Governance Participation: Holding tokens is essential for influencing core protocol and oracle governance.
- Network Growth Alignment: As adoption expands, demand for tokens grows with data consumption and governance participation.

5.3 Token Design Rationale

$OPN tokens are designed as a multi-chain asset utilizing the LayerZero OFT standard, enabling interoperability across supported networks. The token provides platform-related utilities aligned with the continued development, governance, and expansion of the OPINION protocol.

5.4 Allocation & Vesting

1. Investors (23.00% | 230,000,000 tokens)

Allocated for investors who provided capital during funding rounds and supported early-stage growth. Tokens are subject to a 12-month cliff followed by 24-month linear vesting, with 0% unlocked at TGE.

2. Ecosystem (11.10% | 111,000,000 tokens)

Allocated for builders, partners, and protocol growth initiatives. 5.65% unlocked at TGE, followed by 36-month vesting.

3. Foundation (12.00% | 120,000,000 tokens)

Allocated for long-term protocol sustainability, including development, infrastructure, and operational expenses. 1% unlocked at TGE, followed by a 6-month cliff and 12-month linear vesting.

4. Liquidity & Market Making (2.00% | 20,000,000 tokens)

Allocated for initial liquidity provision on centralized and decentralized exchanges. 100% unlocked at TGE.

5. Marketing (8.90% | 89,000,000 tokens)

Allocated for user acquisition, ecosystem expansion, and brand development initiatives. 7.7% unlocked at TGE, followed by 6-month linear vesting.

6. Team & Advisors (19.50% | 195,000,000 tokens)

Allocated for core contributors and advisors supporting protocol development. Tokens are subject to a 12-month cliff followed by 24-month linear vesting, with 0% unlocked at TGE.

7. Airdrop (23.50% | 235,000,000 tokens)

Allocated for user participation incentives and community growth programs. 3.5% unlocked at TGE, followed by 7-month vesting.

5.5 Circulating Supply at TGE

The following outlines the token amounts unlocked at the TGE. A total of 198,500,000 tokens (19.85% of total supply) will be unlocked at TGE, forming the initial circulating supply. The distribution is as follows:

- Marketing: 7.70% (77,000,000 tokens)
- Ecosystem: 5.65% (56,500,000 tokens)
- Airdrop: 3.50% (35,000,000 tokens)
- Foundation: 1.00% (10,000,000 tokens)
- Liquidity & Market Making: 2.00% (20,000,000 tokens)

5.6 Emission & Unlock Schedule
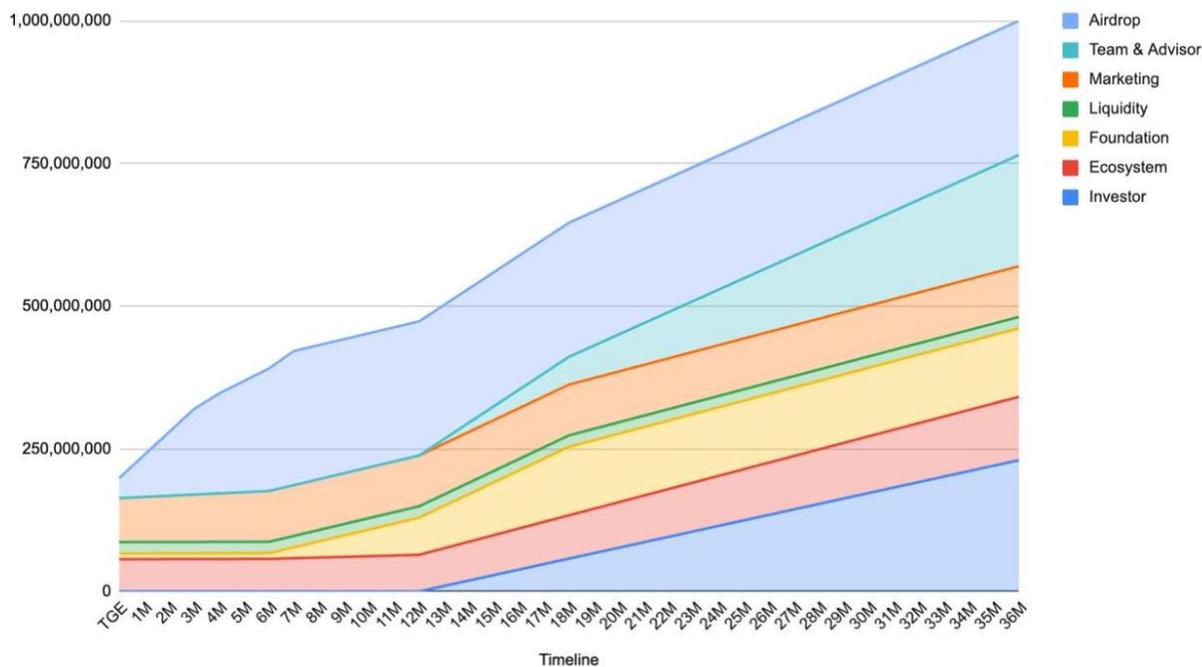
5.7 Governance Role

Holding $OPN tokens enables participation in defined protocol governance matters, including core protocol parameters and oracle governance oversight.

5.8 Technical Specifications

Network

BNB Chain (BSC) and Ethereum

Standard

ERC-20 (OFT — LayerZero Omnichain Fungible Token, Endpoint V2)

Contract Model

Native OFT burn/mint architecture. Tokens are burned on the source chain and minted on the destination chain during cross-chain transfers. A single native OFT contract is deployed per chain (not an adapter or lock-and-mint model).

Administrative Controls

- Owner: setPeer, setEnforcedOptions, setDelegate, transferOwnership
- Delegate: Endpoint-level configuration (DVNs, executors, send/receive libraries)
- No pause, blacklist, or upgrade functionality

Mint and Burn Mechanism

- Mint: The initial total supply is minted once during contract deployment (200,000,000 on BNB Chain and 800,000,000 on Ethereum). There is no public or administrative mint function. Additional tokens may only be minted internally via lzReceive upon verified cross-chain transfers.

- Burn: Tokens are burned internally when initiating cross-chain transfers via the send() function. There is no public or administrative burn function.

- Total Supply: The total supply is fixed at 1,000,000,000 tokens and remains constant across chains, with supply distribution adjusted dynamically through cross-chain transfers.

5.9 Security & Auditing

The OPINION protocol components have undergone independent third-party security reviews.

Conditional Tokens

The Conditional Token framework, which underpins market creation and outcome settlement, has been audited by:

- ScaleBit: https://static.opinion.trade/opinion-v1-scalebit.pdf

- Zellic: https://static.opinion.trade/opinion-v1-zellic.pdf

These audits review contract correctness, settlement logic integrity, and potential attack vectors within the conditional token mechanism.

Exchange Engine & Fee Manager

The Exchange Engine and Fee Manager modules have been audited by:

- OPINION Audit Report (2025-10-24): https://static.opinion.trade/OPINION-Audit_Report-2025_10_24.pdf

This review covers matching logic, fee calculation accuracy, settlement processes, and contract-level security considerations.

All identified findings have been addressed in accordance with the respective audit reports. Additional audits may be conducted prior to token issuance or major protocol upgrades.

6. Governance Framework

6.1 Overview

OPINION operates under a foundation-led governance model during its initial stages. The Opinion Foundation oversees protocol development, operational coordination, and strategic direction to ensure stability, security, and sustainable growth.

Governance structures may evolve over time as the protocol matures and community participation expands.

6.2 Mandate

The Opinion Foundation's mandate is to support the long-term development and integrity of the OPINION protocol. This includes overseeing protocol upgrades, managing core parameters where necessary, maintaining security standards, and facilitating ecosystem growth.

The Opinion Foundation does not provide financial services or investment management. Its role is limited to protocol stewardship and infrastructure coordination.

6.3 Governance Structure

The governance structure is designed to ensure operational continuity, protocol integrity, and responsible oversight. Governance responsibilities are exercised in accordance with the Opinion Foundation's mandate and may be refined as necessary to support the protocol's development.

7. Roadmap

2025 Q1 - Foundation

- Successful completion of $5M seed round led by YZi Labs, with participation from leading Web3 VCs and strategic investors

2025 Q2-Q3 - Product Development

- Successful testnet launch on Monad
- Comprehensive product testing and optimization
- Community building and user acquisition initiatives

2025 Q4 - Mainnet Launch and Token Utility

- BNB Chain mainnet deployment
- Launch of core protocol features:
    - Trading incentive programs
    - Premium data services
    - AI oracle integration
    - Cross-ecosystem DeFi compatibility

2026 Q1 - Expansion

- $OPN Token Generation Event
- Introduction of AI-powered trading solutions
- Enhanced oracle data capabilities
- Strategic institutional partnerships
- Global community expansion programs
- Regulatory compliance initiatives in key markets

2026 Q2 - Ecosystem Growth

- Strategic media and data partnerships
- Introduction of protocol governance mechanisms
- Research partnerships to strengthen market position

2026 Q3 - Protocol Maturity

- Advanced trading products deployment
- Institutional market participation
- Enhanced governance mechanisms

2026 Q4 - Mass Adoption

- Ecosystem development fund
- Global education and adoption initiatives
- Expanded mainstream market presence

8. Official Links & Resources

8.1 Official Website

https://opinion.trade/

8.2 Documentation

https://docs.opinion.trade/

https://github.com/OpinionLabs

8.3 Audit Reports

ScaleBit: https://static.opinion.trade/opinion-v1-scalebit.pdf

Zellic: https://static.opinion.trade/opinion-v1-zellic.pdf

Exchange Engine Audit: https://static.opinion.trade/OPINION_Audit_Report-2025-OCT.pdf

8.4 Community Channels

X: https://x.com/opinionlabsxyz

Telegram: https://t.me/opinionlabs_channel

Discord: discord.gg/opinionlabs

8.5 Contact

Contact: info@opinion.foundation

Links are provided for informational purposes only. Inclusion does not constitute endorsement. All external resources are maintained by their respective owners.

Disclaimer

This document is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any securities, financial instruments, or digital assets.

Participation in decentralized prediction markets involves substantial risk. Digital assets and blockchain-based systems are subject to market volatility, technological risks, smart contract vulnerabilities, regulatory uncertainty, and operational risks. Users should conduct their own independent research and consult professional advisors before engaging in any activity related to the OPINION protocol.

The OPINION platform facilitates market-based opinion trading and data aggregation. It does not provide investment advice, financial services, or guarantees of profit. Market outcomes are probabilistic in nature and may be affected by unforeseen events, liquidity conditions, or oracle resolution processes.

Regulatory treatment of digital assets and prediction markets varies across jurisdictions and may evolve. Users are responsible for ensuring compliance with applicable laws and regulations in their respective jurisdictions.

Forward-looking statements in this document are subject to change and do not represent commitments or guarantees regarding future development, token issuance, governance structure, or protocol functionality.

Use of the OPINION protocol is at the user's own risk.