



Chancey

Fair, Community Driven, Cryptocurrency Lottery

White Paper v2
getchancey.com

Introduction

The global lottery market, currently at a staggering \$400 billion, is on an upward trajectory. This sector, run by a mix of government bodies and multinational corporations, often faces challenges in maintaining transparency in fund management and fairness in operations.

Traditional lottery systems not only grapple with transparency issues but also burden players with a significant portion of their operating costs and need for profits, effectively reducing the potential winnings for players. It's an area ripe for reform.

Enter the potential of blockchain and cryptocurrency technologies. These innovations promise transparent financial transactions, reduced operational costs, and novel ways to reward community involvement in projects. They represent a shift towards more transparent and equitable financial practices.

At the heart of this shift is the Chancey Project, leveraging these technologies to enhance lottery gaming. Chancey is designed not just as a game of chance, but as a platform for players to have a say in the game's management, balancing the excitement of gaming with the integrity of open governance.

What is Chancey

Chancey is an innovative lottery system where the prize pot and decision-making power lie with the players. The game starts with an empty pot, which grows as players buy tickets and earn Chancey Points. These points, more than mere rewards, signify ownership in the pot and a stake in the game's governance.

Key Features

- Ticket Purchase and Draws** Each ticket offers a chance at winning prizes from the growing pot and is rewarded with Chancey Points.
- Chancey Points System** Points grant players governance rights and are earned on every ticket purchase. They incentivize early contributions, especially when the pot is low.
- Financial Flexibility** Players can stake points for revenue sharing or cash them out for a part of the pot.
- Community Driven Charity Feature** The fate of a charity component is democratically decided by the players

Prizes

Chancey offers two types of prizes. The jackpot, growing with each ticket sold, is the game's grand prize and is awarded to players who correctly guess all the draw numbers. If the jackpot is not won in a draw, it rolls over, increasing the prize for the next draw. This rollover adds an extra layer of excitement, as the jackpot can grow significantly over time. Should multiple players hold draw tickets that match all the numbers, the jackpot is shared among them.

Complementing the jackpot are Chancey's smaller raffle prizes. These prizes are designed to become more attainable as the pot grows, increasing in both frequency and size. As the player base expands and the pot enlarges, the odds of winning in each draw become more favorable. This design ensures a steady flow of rewards, catering to those who appreciate regular opportunities to win.

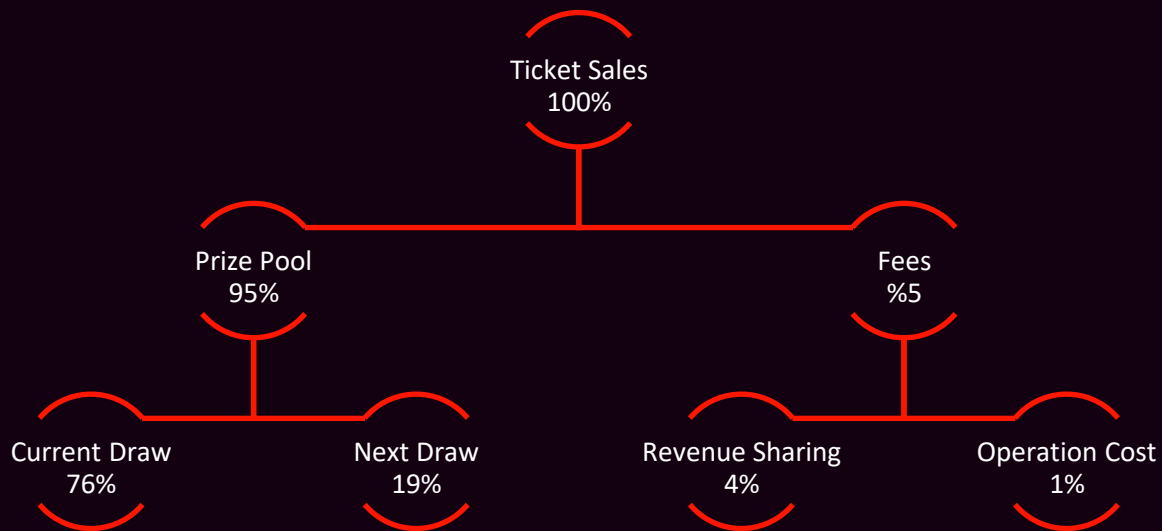
It's this combination of the elusive jackpot and the frequent smaller prizes that adds depth and continuous excitement to every draw in Chancey.

Tickets

Every ticket offers the same chance to win the jackpot or smaller prizes in the following draw, ensuring fairness across all players.

Ticket prices are set by the players using Chancey's governance structure. This unique approach allows players to directly shape the game's economy, ensuring prices reflect the collective will of the community.

Below is a breakdown illustrating how each ticket price is allocated between contributing to the pot's growth and covering the project fees when the project is launched.



This allocation, along with a charity tax, can be configured by players at any time.

Draws

The game draws are uniquely accessible and inclusive, as they can be triggered by any participant. This feature ensures a dynamic and participatory gaming experience. However, a draw can only be triggered once enough tickets have been sold to guarantee a meaningful increase in the pot's value each round, aligning the game's progress with player engagement.

Following each draw, winners can claim their prizes immediately, offering instant gratification and a streamlined reward process.

If the jackpot goes unclaimed in a draw, it rolls over to the next one, thereby enhancing the potential prize for future draws and increasing excitement among participants.

The fairness and integrity of the draw are guaranteed by a verifiable random number generator on the blockchain, ensuring every number selection is transparent and tamper-proof.

Rewards

Players have the unique opportunity to stake their Chancey Points back into the game, opening a pathway to continuous rewards. By staking their points, players become eligible to receive a share of the ticket sales revenue, which continues to accumulate until they decide to un stake.

The amount of rewards a player earns is proportional to their staked points relative to the total pool of staked points. This system ensures that rewards are fairly distributed based on the level of each player's contribution.

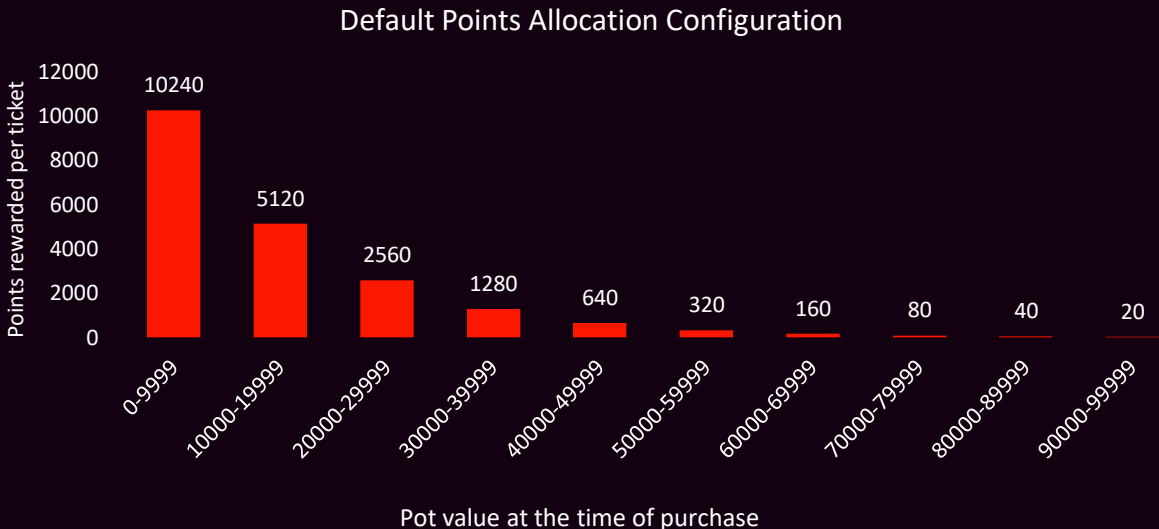
Chancey offers a dynamic reward mechanism that not only incentivizes prolonged engagement in the game but also ensures that active players are recognized and rewarded for their participation and investment in the game's ecosystem.

Chancey Points

Chancey Points, integral to the game, are earned exclusively through ticket purchases, aligning ownership with player activity. This system guarantees that points are only in the hands of active players, with no possibility of acquiring them by any other means.

The point allocation system is designed so that players earn more points when the pot value is lower, ensuring active participation that contributes to the growth of the pot.

Players can also opt to 'burn' their points, removing them from circulation in exchange for a portion of the current pot. This not only allows players to liquidate their stake but also helps regulate the point economy within Chancey.



All other transactions are rewarded one point per ticket.

Project Governance

Open governance in Chancey is a cornerstone feature, deeply rooted in the empowerment of its players. Each Chancey Point holds equal voting power, giving players a significant say in the direction and operation of the game.

This democratic approach is facilitated through an on-chain governance system, where players can exercise absolute control over critical aspects of the project such as the pot's growth, game configurations and charity management.

This model of governance ensures that the game evolves in line with the collective will of its participants, making Chancey not just a game of chance, but a community-driven platform where players have a real stake in decision-making processes.

The on-chain mechanism guarantees transparency and fairness in every decision, reflecting the ethos of true player empowerment and engagement.

Technology

Chancey's platform leverages blockchain technology to ensure transparency in operations, facilitate equitable profit sharing, and uphold open governance. This is achieved by having the game, the points system, and the governance mechanisms, all fully operated by smart contracts on the Polygon network.

The choice of Polygon for Chancey hinges on its low transaction costs and a growing ecosystem that enhances the game's accessibility and affordability for players. This infrastructure choice aligns with the project's aim to provide an efficient, economical gaming experience while staying at the forefront of blockchain gaming innovation.

Roadmap

Achieved

Testnet Deployment The project was successfully deployed to Polygon's Mumbai test network.

Planned

Audit Conduct a comprehensive audit to ensure robust security and compliance standards throughout the Chancey platform.

Legal Clearance Obtain minimum legal clearance for mainnet deployment with a focus on compliance in specific launch markets.

Mainnet Deployment Launch Chancey on the Polygon PoS network.

Open Source Code Publish the source code with an open-source friendly license.

Regulatory Compliance

As a gambling operation, the Chancey Project places significant emphasis on regulatory compliance. In its unique model, players use their collective decision-making power to determine the jurisdictions in which the game will operate. This player-driven approach allows the Chancey Project to adapt to the diverse legal requirements of online gambling across different regions.

Handling the complexities of varied jurisdictional regulations, the licensing costs required for legal compliance are covered by the protocol fees within the Chancey system. This method ensures that the Chancey Project adheres to necessary legal standards, seamlessly integrating these costs into its operational expenses. This strategy maintains legal integrity and aligns with the project's commitment to transparency and empowering its players.

Disclaimer

This document is for informational purposes only and does not constitute legal, financial, or investment advice. Participation in the Chancey Project, which involves gambling and cryptocurrency, carries financial risks, and should be engaged in at personal discretion following local rules and regulations.

Chancey is built on smart contract technology. Despite efforts for high reliability, complete assurance in the functionality and security of these contracts is not guaranteed. Participants are advised to engage with this understanding and independently assess the risk factors.