TRADOSHI MARKETS · WHITE PAPER

An exchange that publishes its own margin.

Two things are true of retail crypto trading and neither is talked about. Traders cannot tell you what they paid in fees last year, and every seller of signals is the best one with no way to prove it. This document explains what we are building against both, what it costs, what we keep, and what we are not able to promise.

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01

What this document is, and what it is not.

It is the argument, with the arithmetic attached. Everything here can be recomputed by hand from figures we publish, and where a number is an assumption we say so on the same line.

It is not a prospectus, it is not a token sale, and there is nothing in it to buy. There is no roadmap either, and that is a decision rather than an omission: a dated plan published by a company that has not yet opened an account is a promise made with somebody else’s calendar. We would rather be judged on what is measurable today.

> Accounts are not open. Nothing in this document should be read as an offer of a service that exists.

02

The largest cost in a trading year, and nobody has the figure.

A trader watching a position knows the entry, the stop and the target. Almost none of them can tell you what they paid in fees last month, because a fee never arrives as a bill. It is subtracted at the instant of the fill, in fractions of a percent, hundreds of times over.

Here is the same account at three levels of activity, on perpetual contracts at our own published taker rate of 0.06%. The volume column is what actually crosses the market, both sides of every round trip counted, because both sides are charged.

PROFILE	VOLUME PER MONTH	FEES PER MONTH	FEES PER YEAR	RETURNED TO YOU
Calm · one round trip a day, low leverage	500,000	300	3,600	360
Normal · one round trip a day at 5×	1,000,000	600	7,200	720
Active · two round trips a day at 5×	2,000,000	1,200	14,400	1,440

The middle row is an ordinary account: five thousand dollars, five times leverage, one round trip a day. It pays seven thousand two hundred dollars a year in fees. That is more than the account itself, and the person paying it has almost certainly never seen the total written down.

A trader will spend a weekend optimising an entry worth half a percent, and will never open the page that shows what the venue took.

03

How an exchange actually charges you.

Maker and taker are not the same number

If your order sits in the book and someone trades against it, you are the maker and you are charged less. If you cross the spread and take liquidity that is already there, you are the taker and you pay more. Most retail traders are takers on nearly every fill, because market orders are what impatience produces. Every figure in this document uses the taker rate for that reason.

The fee is not always charged in dollars

This is the part almost nobody knows. On spot markets the fee is frequently deducted in the currency you received. Buy bitcoin and the fee comes out as bitcoin. Which is why a naive total is wrong: a fee recorded as 0.001 is not a tenth of a cent, it is whatever 0.001 of that coin was worth at that second. Add the raw numbers without converting each one and you will understate what you paid by orders of magnitude.

On perpetuals, funding is a third cost

Hold a perpetual position and every eight hours you pay or receive funding, depending on which side the crowd is on. In a strong trend, funding on the crowded side becomes the dominant cost of holding, and it is invisible in almost every journal and portfolio tracker on the market.

04

Where a rebate comes from, our own margin included.

Exchanges pay for order flow. Not as a favour: it is cheaper for a venue to share a slice of the fees a trader generates than to buy that trader through advertising. Every large venue runs a partner programme that returns part of the collected fees to whoever brought the volume.

That share is not fixed. It starts at a quarter of the fees collected and rises with total volume to half of them. Which means our own income per trade goes up as the platform grows, and it is the reason we can publish a promise to you that does not have to shrink later.

ON 1,000,000 OF VOLUME	AT THE START	AT THE HIGHEST VOLUME
Fees you pay	600	600
Share the venue returns to us	25%	50%
Our commission	150	300
Returned to you	60	60
What that is, as a share of our commission	**40%**	**20%**

Read the last line rather than the ones above it. A promise expressed as a share of *your fees* costs us proportionally less as we grow. A promise expressed as a share of *our commission* would cost us more and more, and would eventually have to be cut. We have published the version we can keep.

05

Four ways a rebate is quietly shrunk.

Rebate services have existed for years. Most are honest about the headline number and vague about everything underneath. These are the four places the money goes missing.

- × **Quoting a share of the commission instead of a share of your fees.** Thirty percent sounds better than ten and is usually worth less, because you have no way to see what the commission was.
- × **Paying on some fills only** — takers but not makers, perpetuals but not spot — while advertising a single rate as though it applied to everything.
- × **A monthly minimum** below which nothing is paid at all. It excludes most accounts and it never appears in the headline.
- × **Counting a fee charged in a coin as though it were a dollar amount.** That single confusion can shrink a rebate by a factor of a thousand, and it is the hardest of the four to notice.

> We do none of the four. Ten percent of the fees you actually paid, every fill, every market, no floor, converted at the rate of the instant each fee was charged.

06

Why we return a share of your fees and not of our commission.

Because you can check one and not the other. Your fees are on your own statement. Our commission is a number you would have to take on trust from the company paying you, which is not a position anybody should accept from a venue that also holds their money.

And because a fixed share of your fees is the only version that survives growth. Section four shows why: the same ten percent costs us forty percent of our commission at the start and twenty percent at the top. A platform that promises a share of its own commission is promising something it will want to renegotiate.

The share does not rise with a loyalty tier either. Volume ladders reward the accounts that need the discount least, and they give the platform a reason to want you trading more than is good for you. We would rather not have that reason.

07

The journal is the platform.

Tradoshi began as a trading journal, and the exchange grew out of it rather than the other way round. That order matters more than it sounds.

Every journal on the market records what a trader *declares*. The trader imports a file, or connects a read-only key, or types the trade in. The record is a copy, and a copy can be edited, filtered, or simply never made on the losing days.

When the execution and the journal are the same system, the record is *constated*. The trade and its fee are one entry, written at the moment of the fill. There is nothing to import, nothing to reconcile between two systems, and nothing that can quietly disagree.

> Every seller of signals in this market says they are the best. Not one of them can show it, because a screenshot of a result is not a result. This is the difference between a claim and a record.

We checked before building on it: no major exchange offers a native trading journal, and no major journal offers execution. The two halves have never been the same product.

08

Custody and control, the uncomfortable version.

This section previously said that we never hold your funds and that our access is read-only. That was removed because it was not true, and a document that is comfortable on this page and false is worth less than one that is neither.

What is true

- ✓ Each account has **its own deposit address** on the blockchain. Your deposit goes there and nowhere else. It does not pass through a company wallet on the way.
- ✓ **No omnibus wallet.** Nothing is pooled, so there is no shared balance that could be short and no shortfall to spread across everyone.
- ✓ The chain is the record. What arrived, when and from where is verifiable by you without asking us.

What is also true

The key that places your orders is also able to move funds out of your account. That is not an oversight, it is what makes an order possible: something has to be authorised to act on a balance or nothing can be bought or sold. In most regimes, that level of control is enough to constitute custody, whoever is holding the wallet.

> If a platform tells you it has read-only access to an account it also trades on your behalf, one of those two statements is false. We would rather say the uncomfortable thing than be caught having said the comfortable one.

What has to happen before anything moves

- ✓ A withdrawal goes to an address you registered and confirmed beforehand, from your own session. A new address waits before it can be used.
- ✓ The signing key never touches your browser. It lives on a server, it is never sent to a page, and no extension loaded by your machine can read it.

- ✓ Trading and withdrawal are separate permissions on separate credentials. Taking one does not give you the other.
- ✓ Every movement is written to the same journal as your trades, at the moment it happens.

Identity verification is required to open an account and there is no tier that skips it. An exchange that does not check becomes a laundering route within weeks, and the first people it attracts are the ones you least want sharing an order book with you.

09

What a creator is paid, and why never per sign-up.

Up to 45% of the commission we receive on the volume brought, paid monthly, on volume that actually traded.

ON 1,000,000 OF VOLUME BROUGHT	FEES THE AUDIENCE PAYS	OUR COMMISSION	THE CREATOR RECEIVES
At the start	600	150	67.50
At the highest volume	600	300	135.00

There is no bounty for opening an account, and the reason is not that it would be expensive. A bounty makes an audience worth more dead than alive: a sign-up that never trades pays the same as one that does, so nobody has any reason to check which they are sending. Paying monthly on real volume is worse for anyone farming registrations and better for anyone whose audience is real. That is the selection we want to make.

What a creator gets that is not money is the same thing section seven describes: a record of their own trading that was constated rather than declared. For most of them that is worth more than the rate.

10

What does not exist yet.

A white paper that lists only what works is an advertisement. Here is the other column, and it is current as of the date on the cover.

- × **Accounts are not open.** No date is published here, because we would then have to defend it. The waiting list is told before anyone else.
- × **Copy trading does not exist and is not planned.** The interface it would need is closed to us, and we would rather say that than list it as coming.
- × **Six pairs at launch, spot and perpetual.** Not eight hundred. Six that work is a product; eight hundred we cannot support on day one is a screenshot.
- × **Connecting an account you already hold elsewhere is not offered.** It sounds convenient and it would halve what we could return to you, because an account that arrives already attached to someone else pays a fraction of the rate. Offering it and shrinking your rebate without explaining why is the thing this document exists to argue against.
- × **Not available to residents of the European Union or the United Kingdom.** A licensing question, not a preference.

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