Synthetify

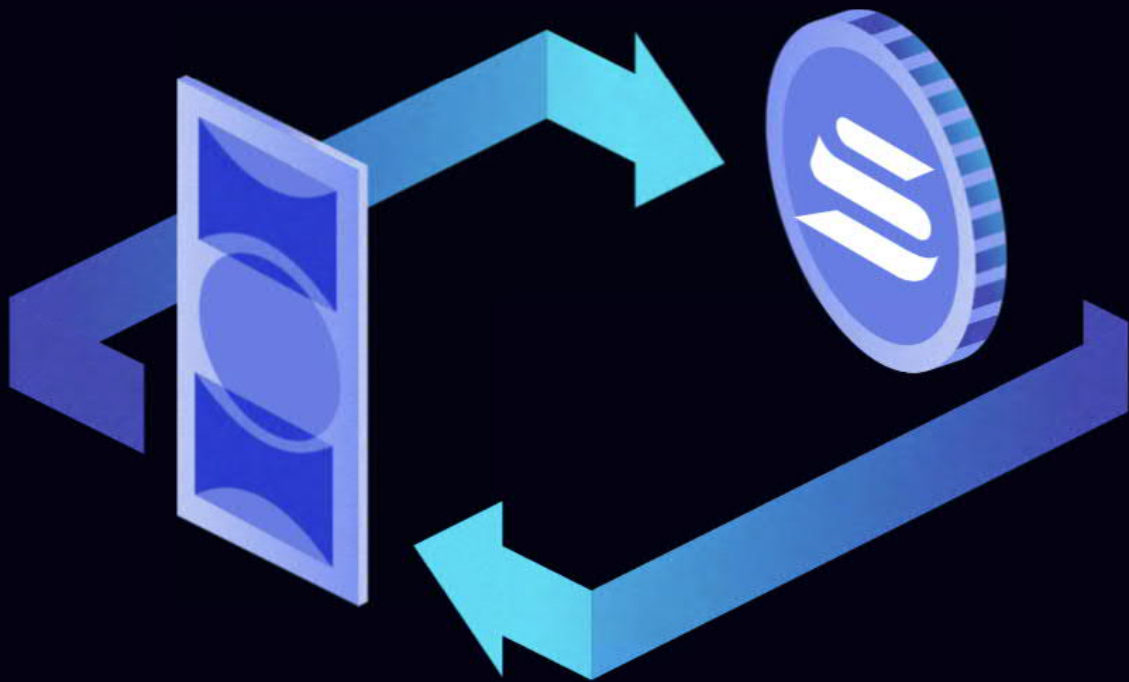**THE FUTURE OF**
SYNTHETIC ASSETS

SIMPLIFIED INSTANT TRADING

Platform Tutorial

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v1.0

This file will guide you through steps on how to lock Synthetify (SNY) tokens, mint synthetic assets and trade them on Synthetify exchange. The Synthetify team constantly strives to improve functionality of our platform, so some features you actually will experience might be different from what is described in this file.

Synthetify - The future of synthetic assets platform built on Solana blockchain.

Synthetic assets are tokenized derivatives. Synthetic asset is a representations of that asset in price. An example of an asset is commodity, fiat currency, stock or cryptocurrency. Synthetify platform uses a decentralized system of oracles in order to retrieve price information of an asset for the relevant synthetic asset. A holder of a synthetic asset does not own that asset but owns the value of that asset.

Synthetic assets are convenient for trading since a trader does not have to own the asset itself. Owning the asset for trading is not required since trading mostly occurs to profit during price flactuation of that asset. Synthetic assets allow a trader to transact with the value of that asset against the value of another asset quickly and with low fees. Blockchain technology can be used to allow for security and decentralization not available with traditional centralized exchanges.

A well-known synthetic assets platform, Synthetix, is built on Ethereum, and therefore provides the benefits of security and decentralization over traditional centralized exchanges. Two shortcomings of DeFi applications built on Ethereum are that they can be found slow and unreasonably expensive to use especially with small trading amounts. These two factors in trading can result in slippage and inability of traders to trade with low value assets.

Synthetify use Solana as underlying network, so that it maintains security and decentralization while allowing for instant transaction confirmations with close to zero transaction fees. With Synthetify traders can benefit from both decentralization and security, as well as close to zero slippage with any trading amount.

Within Synthetify platform you can act both as a trader of synthetic assets and a staker to earn exchange fees for staking SNY tokens in the debt pool.
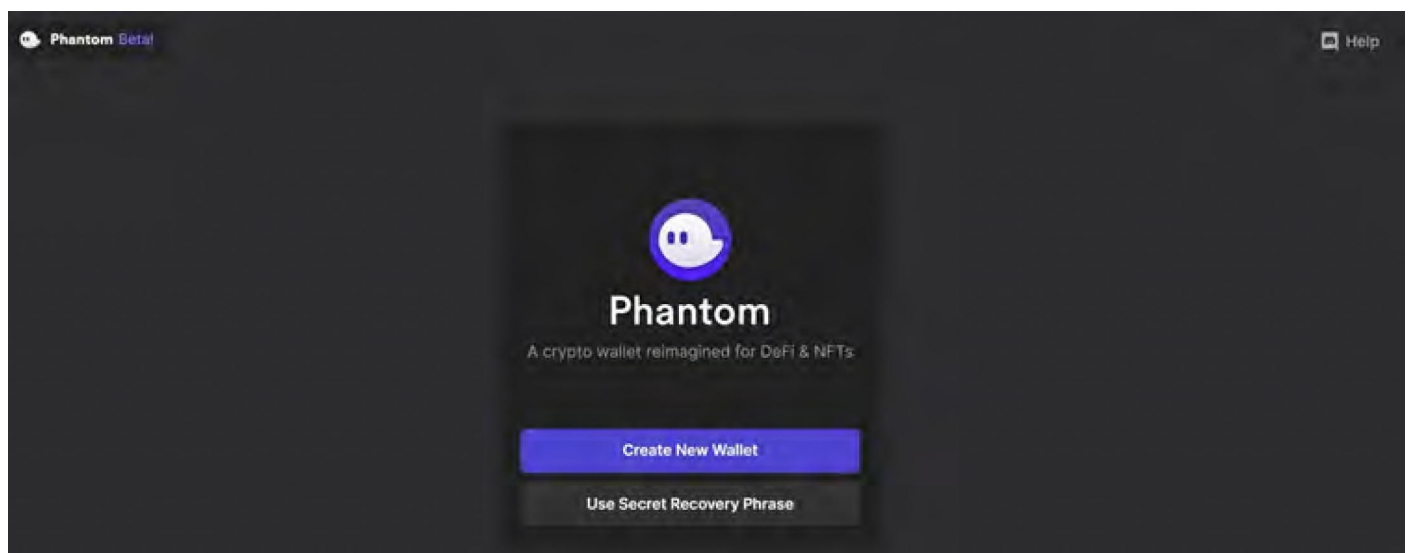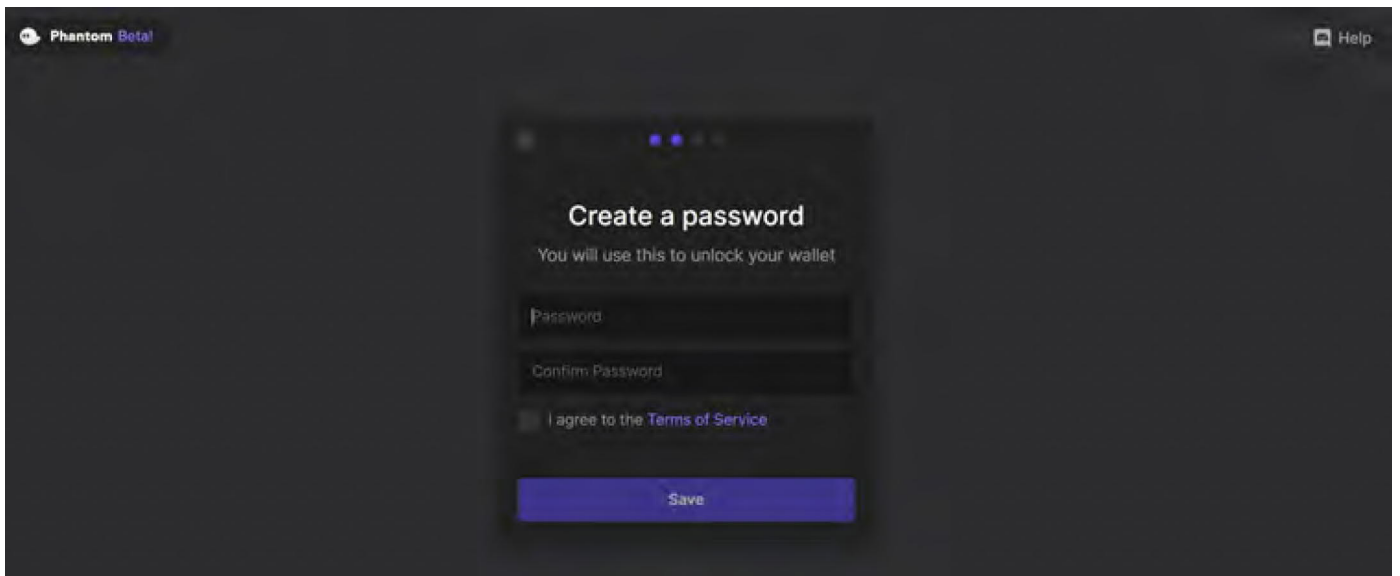
Solana Wallet

To begin, a Solana-comaptible wallet, such as Phantom wallet, needs to be installed. This platform tutorial will use Phantom wallet as an example.
Search for Phantom wallet online and add it to the browser extention. Click **"Add extension".**
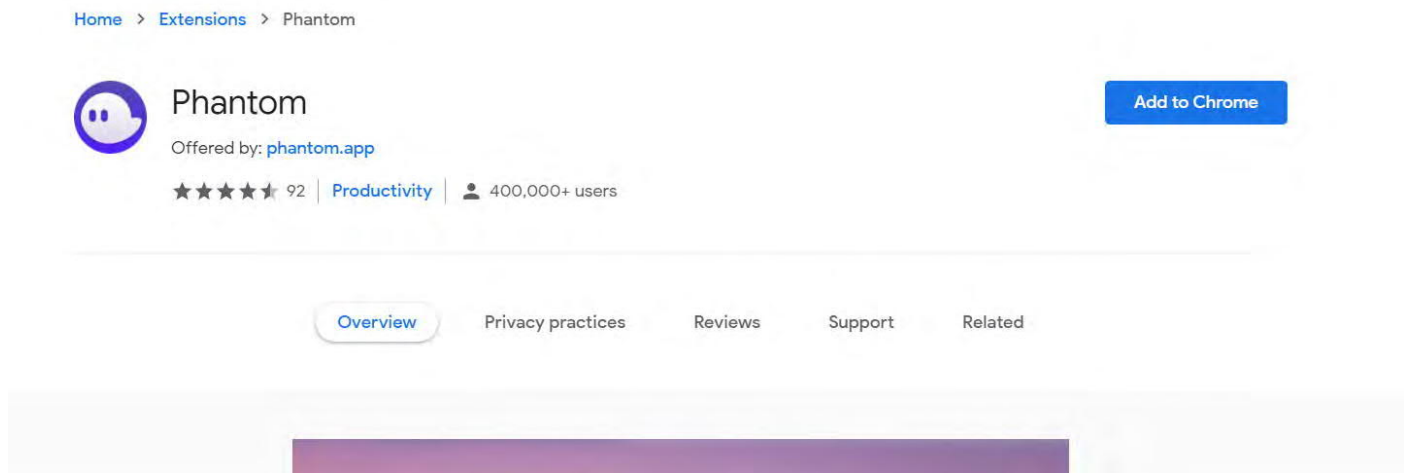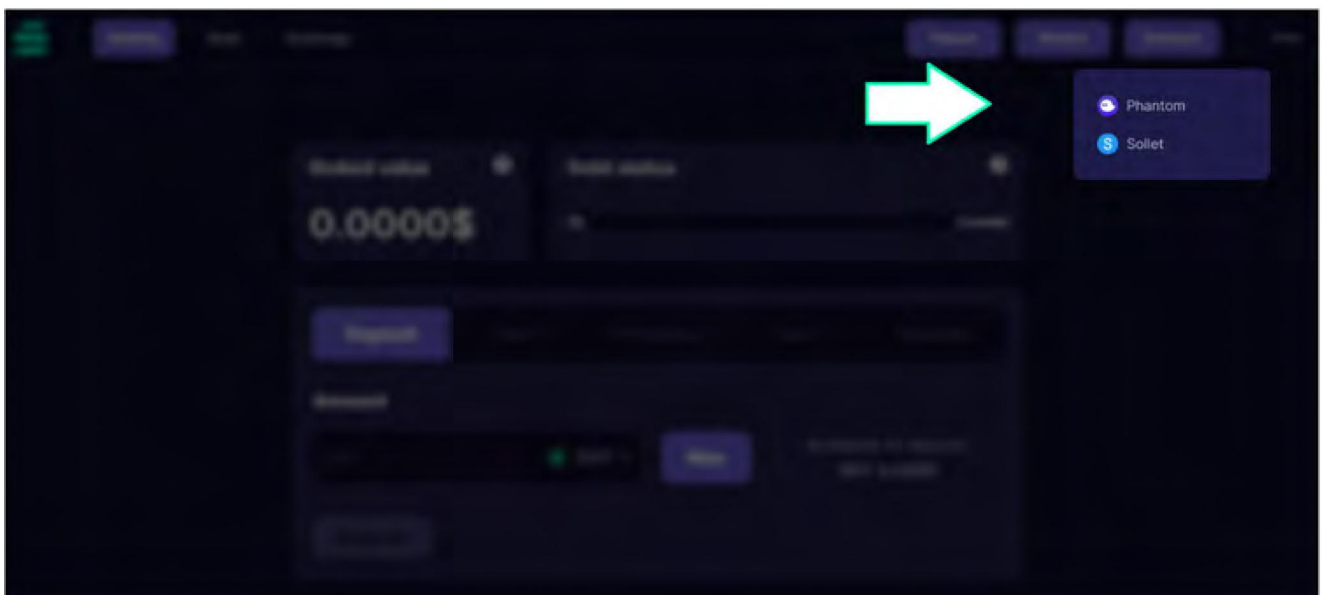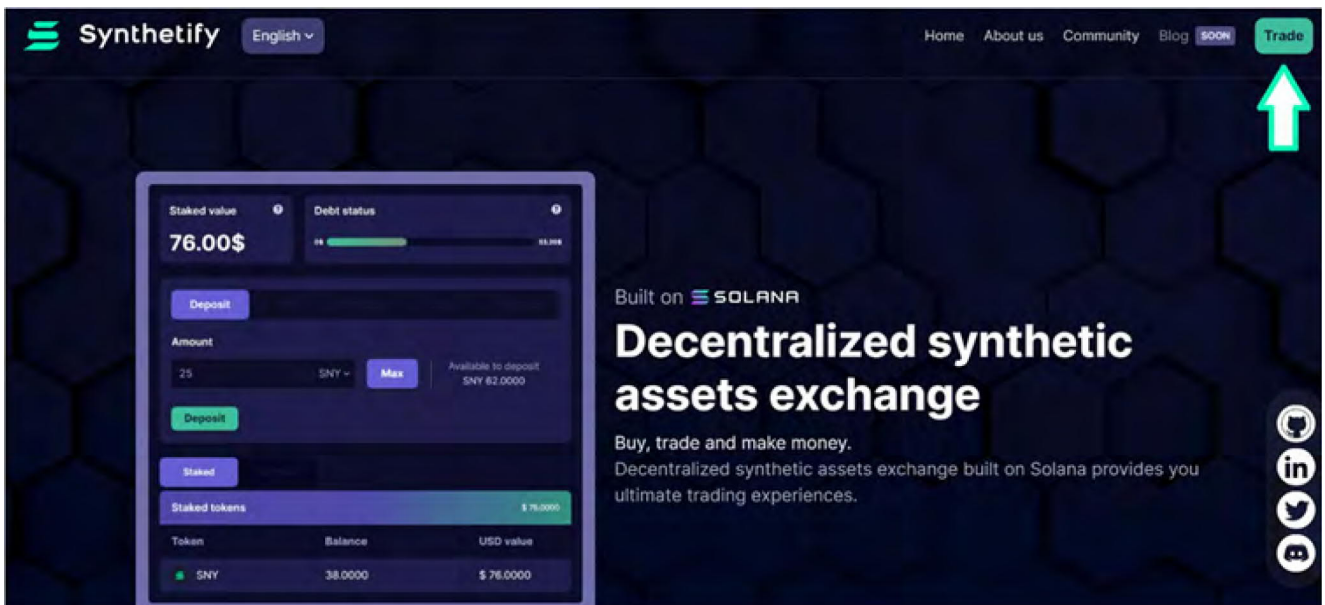

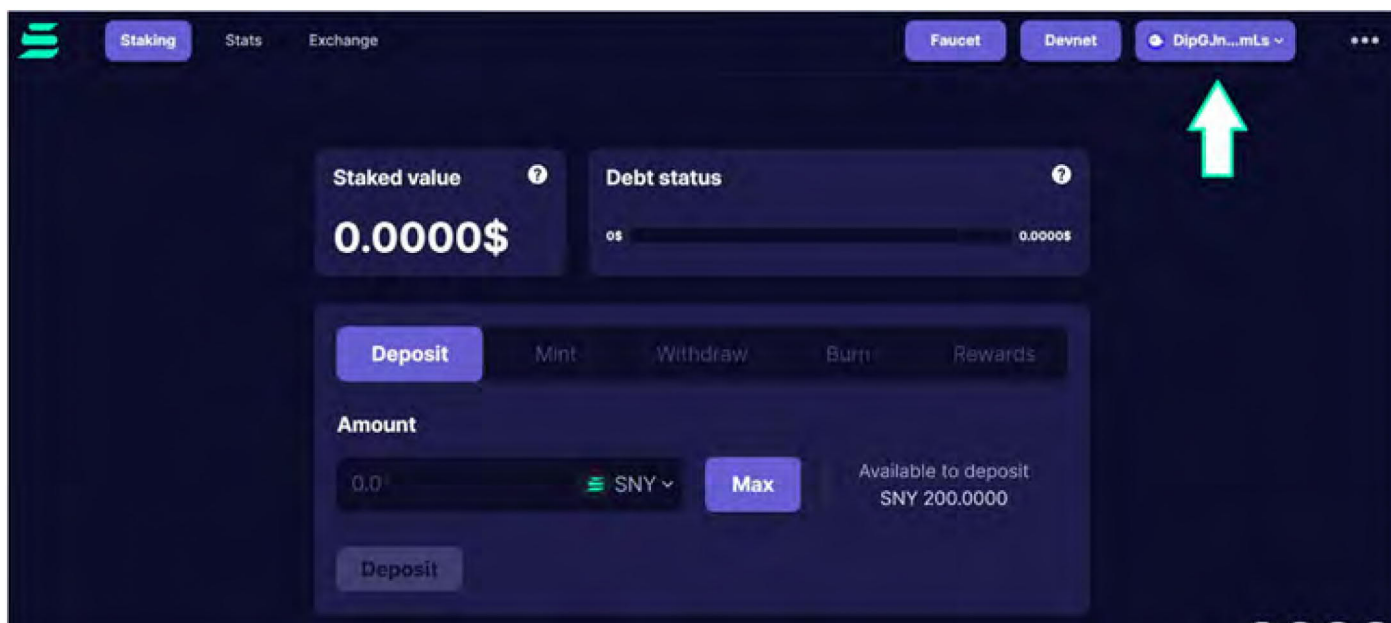Either create a new wallet or use a recovery phrase to login to the existing wallet.

Once the wallet extension is installed go to https://synthetify.io/. For Trading click **"Trade"**, choose your wallet and click **"Connect".**

Once the wallet is connected, its address will appear in the top right corner of the screen.
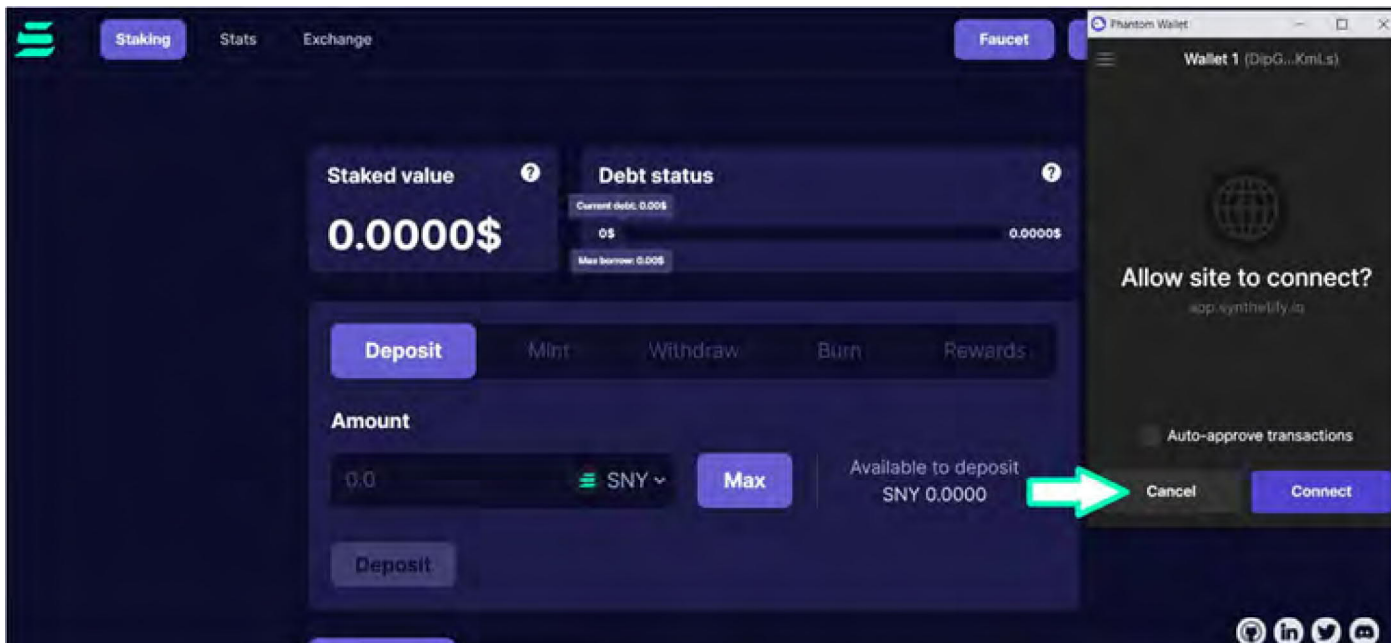
The maximum available amount of SNY token for deposit will appear. Choose the amount to deposit from the wallet and click **"Deposit". "Approve"** transaction in the wallet.
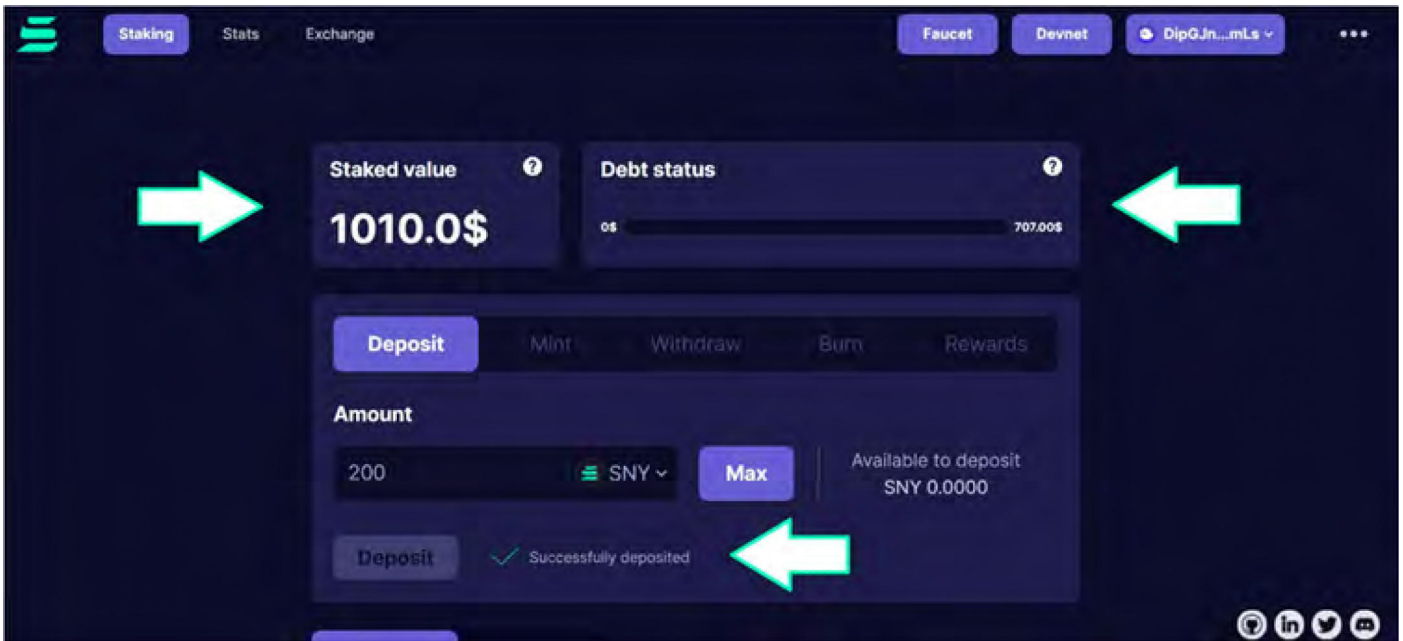
Stake

After the amount is deposited you will be in the **"Staking"** window. In the **"Staking"** window you can stake SNY tokens and mint synthetic assets.
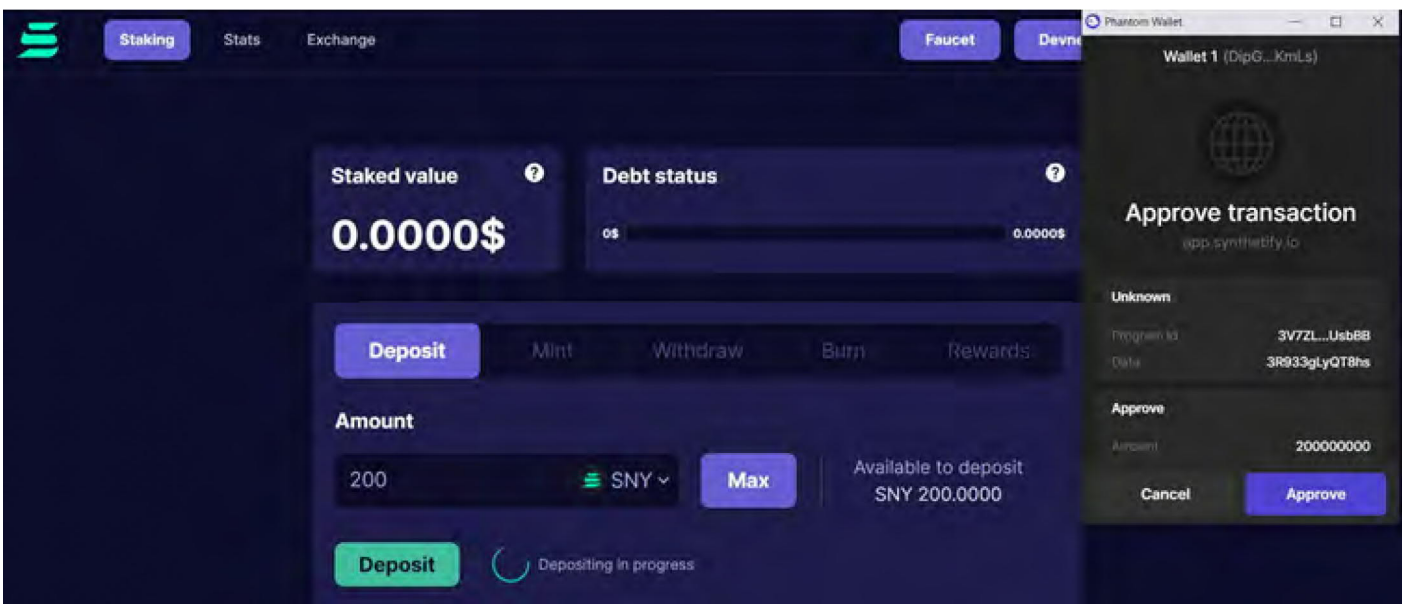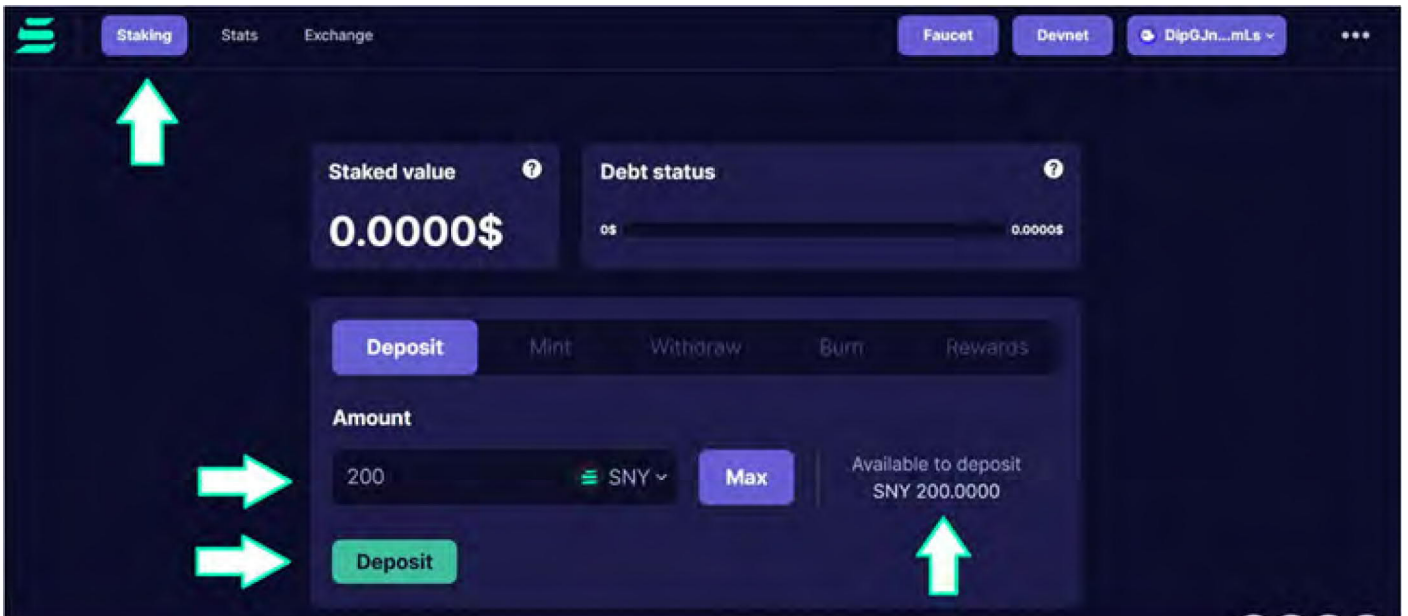
Once SNY tokens are deposited, staked value will appear in USD and **Dept status** bar will appear with your calculated collateral.
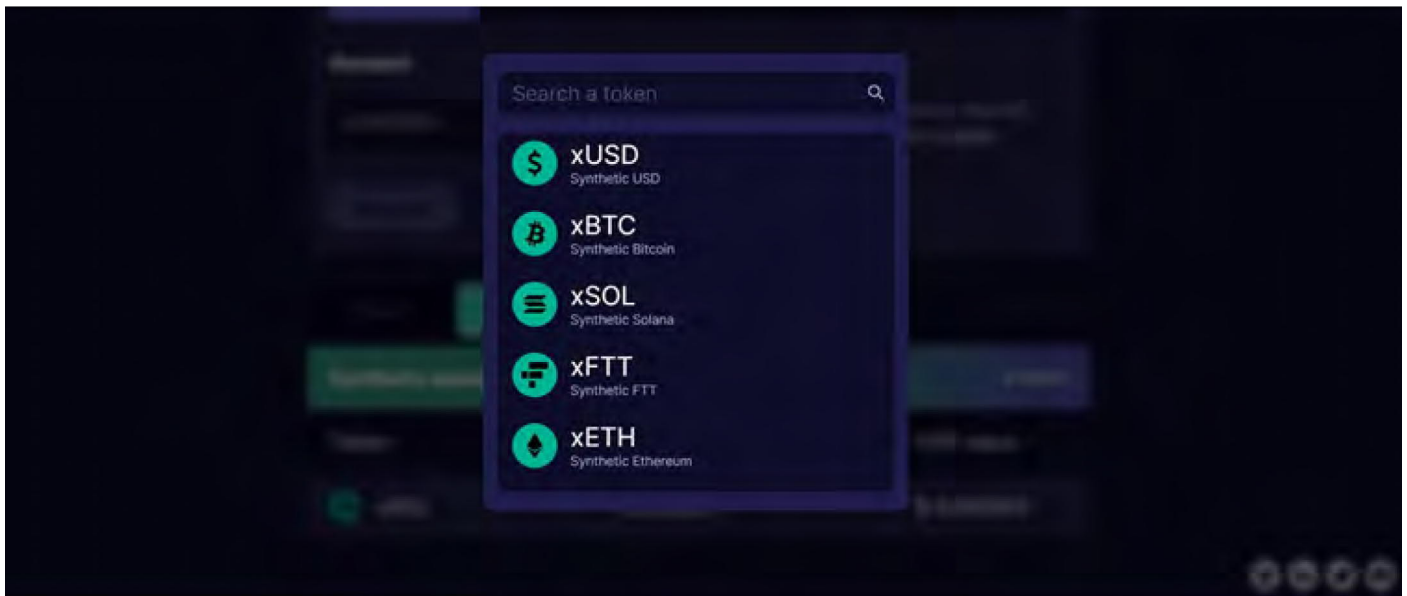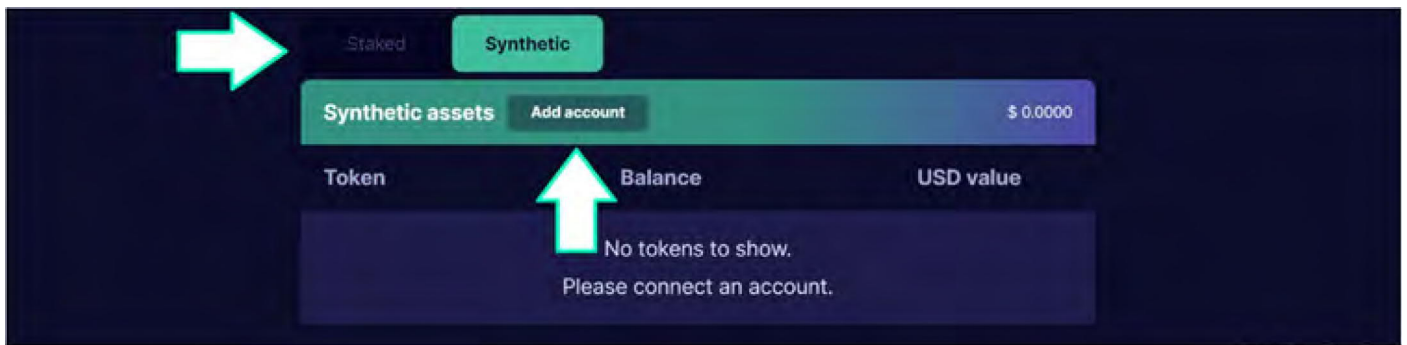
At the bottom of the screen you can see staked tokens and their total USD value.
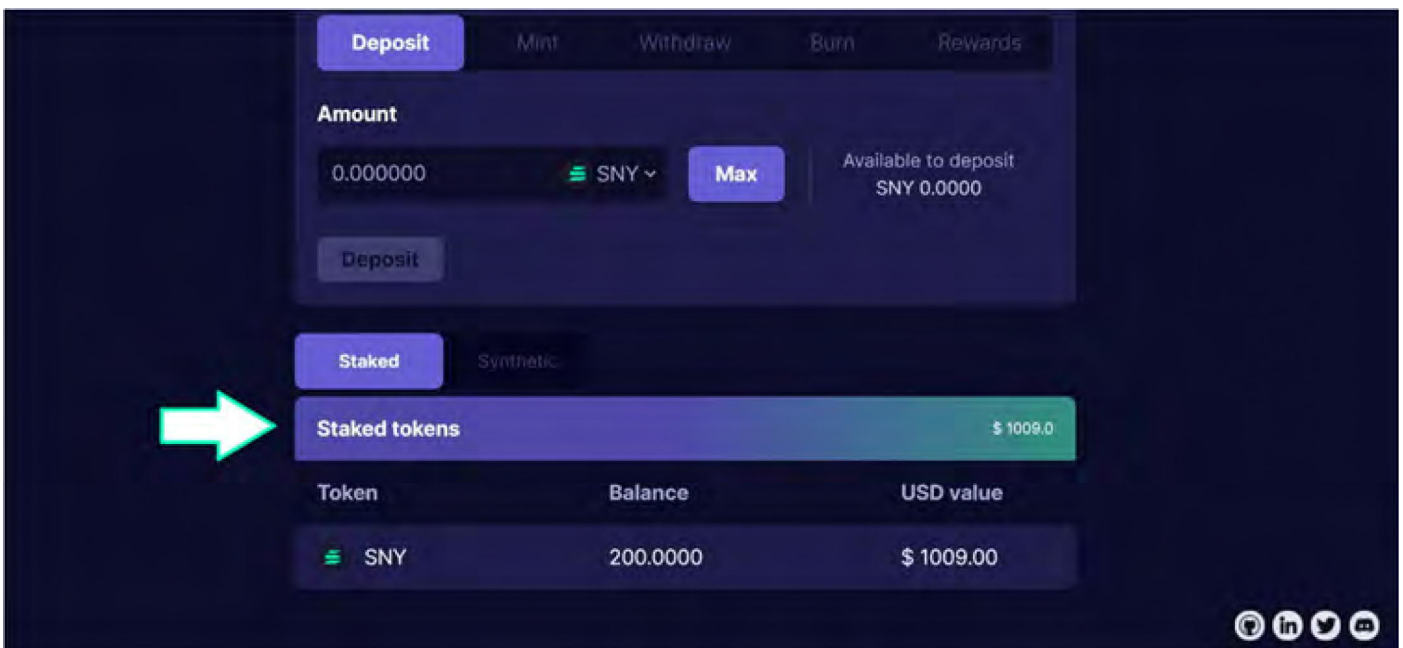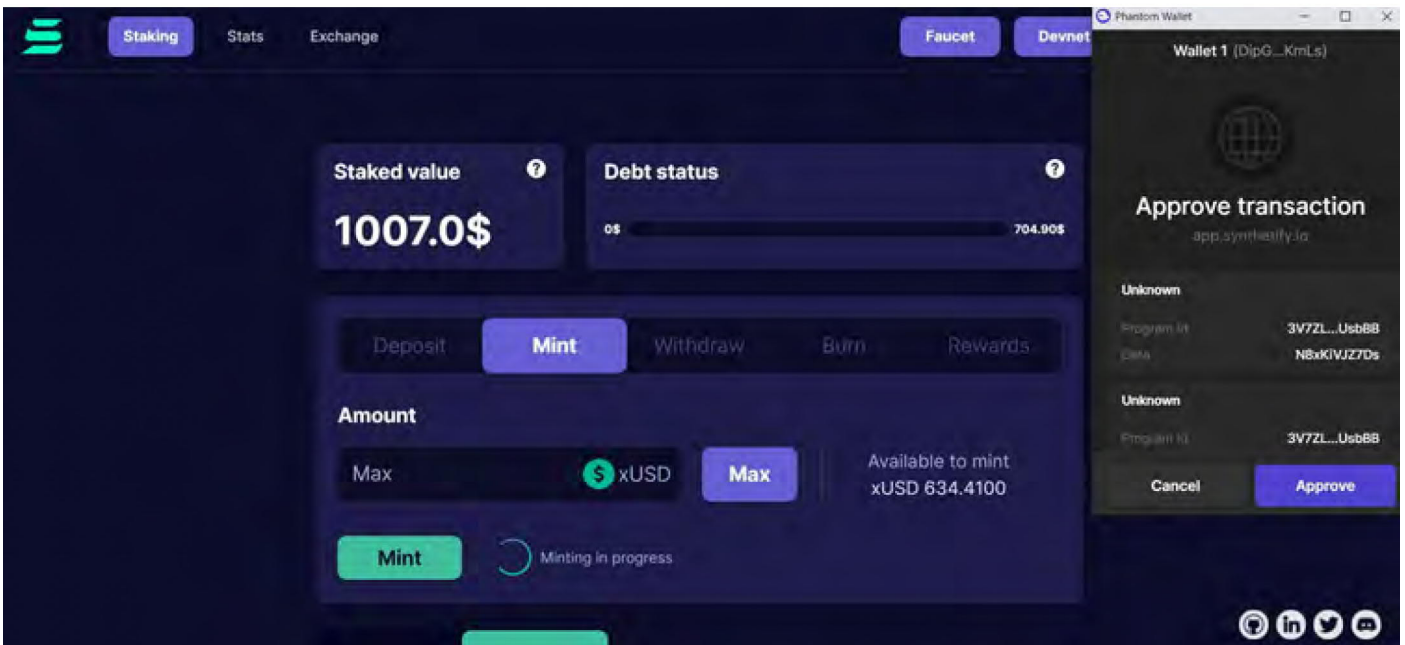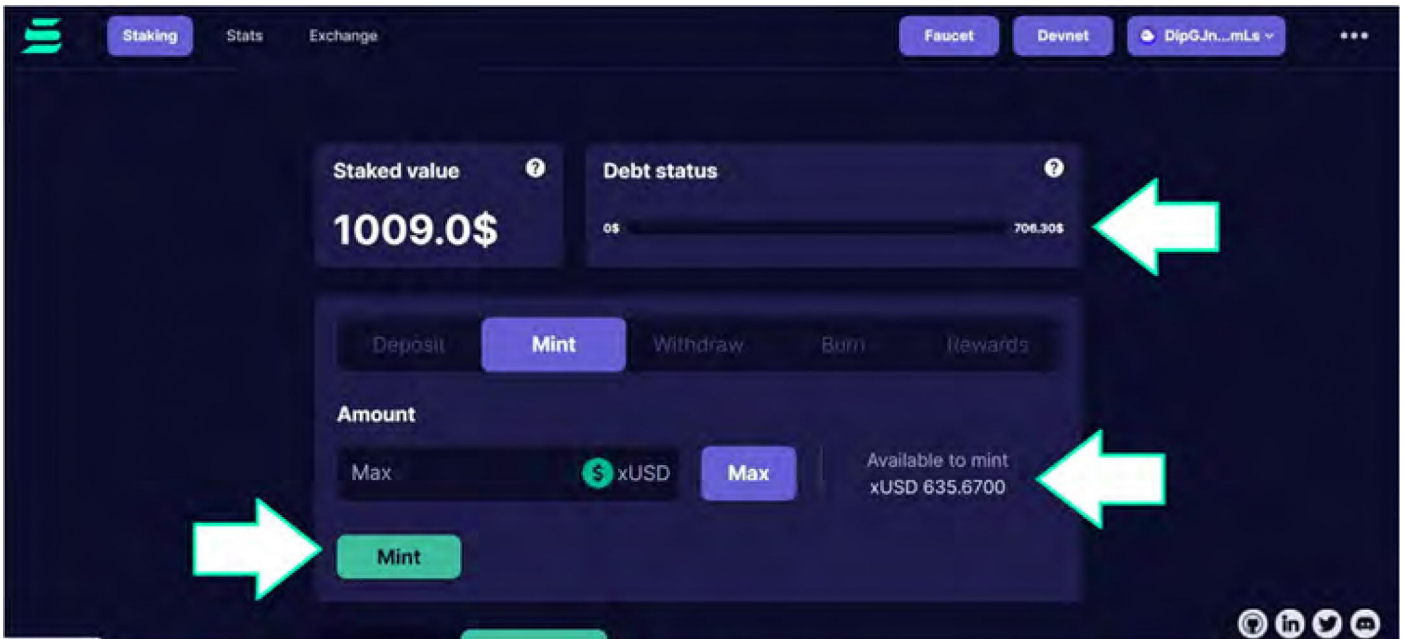

Mint

In the **"Synthetic"** tab synthetic accounts can be added. Currently synthetic assets you can mints are limited to five synthetic crypto assets, however, more assets will be available to mint later.
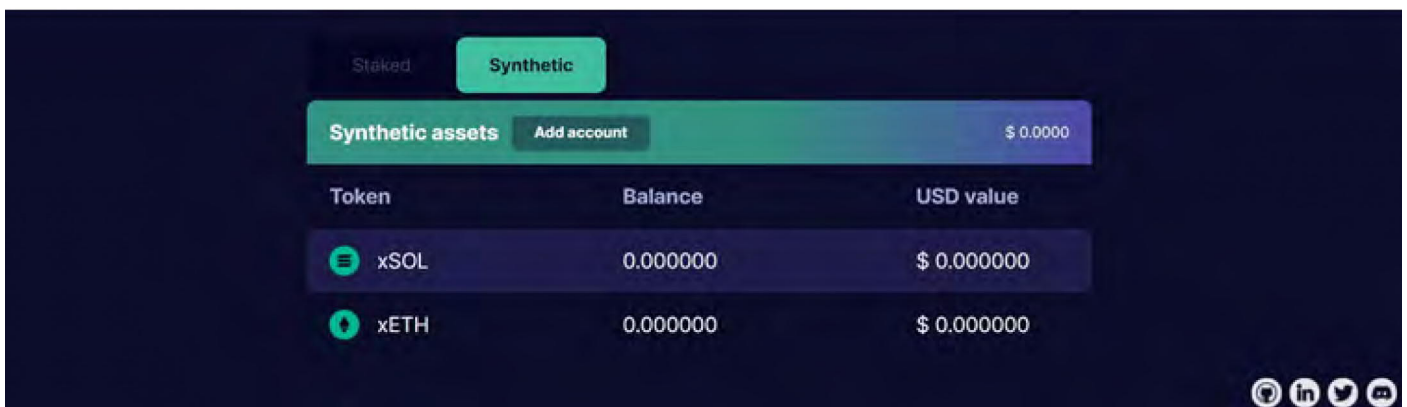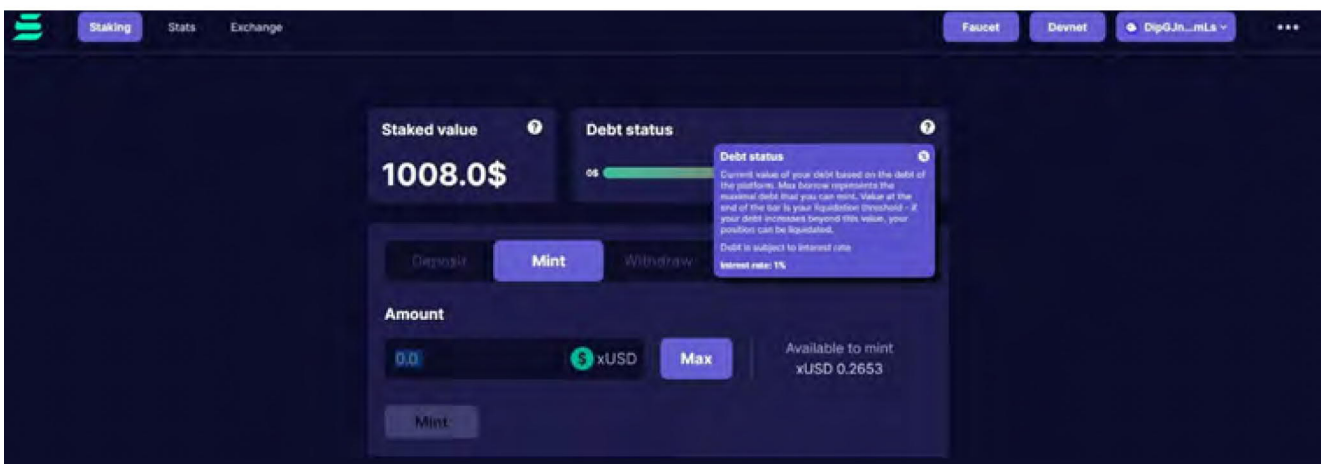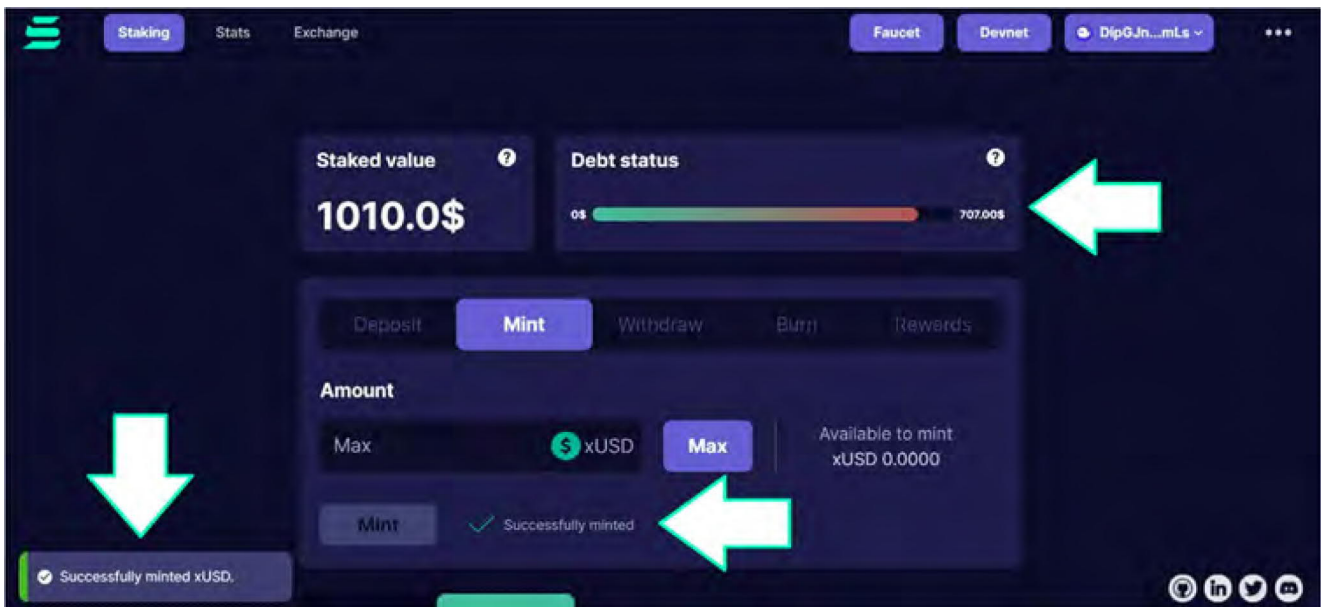
The maximum total amount of synthetic assets you can mint will appear on the **Dept status bar**. This amount is calculated with the USD amount of collateral where each asset will have a specific collateral ratio. Click **"Mint"** and **"Approve"** transaction in your wallet.

"A Successfully minted" message will appear and the **Debt status** bar will be updated.

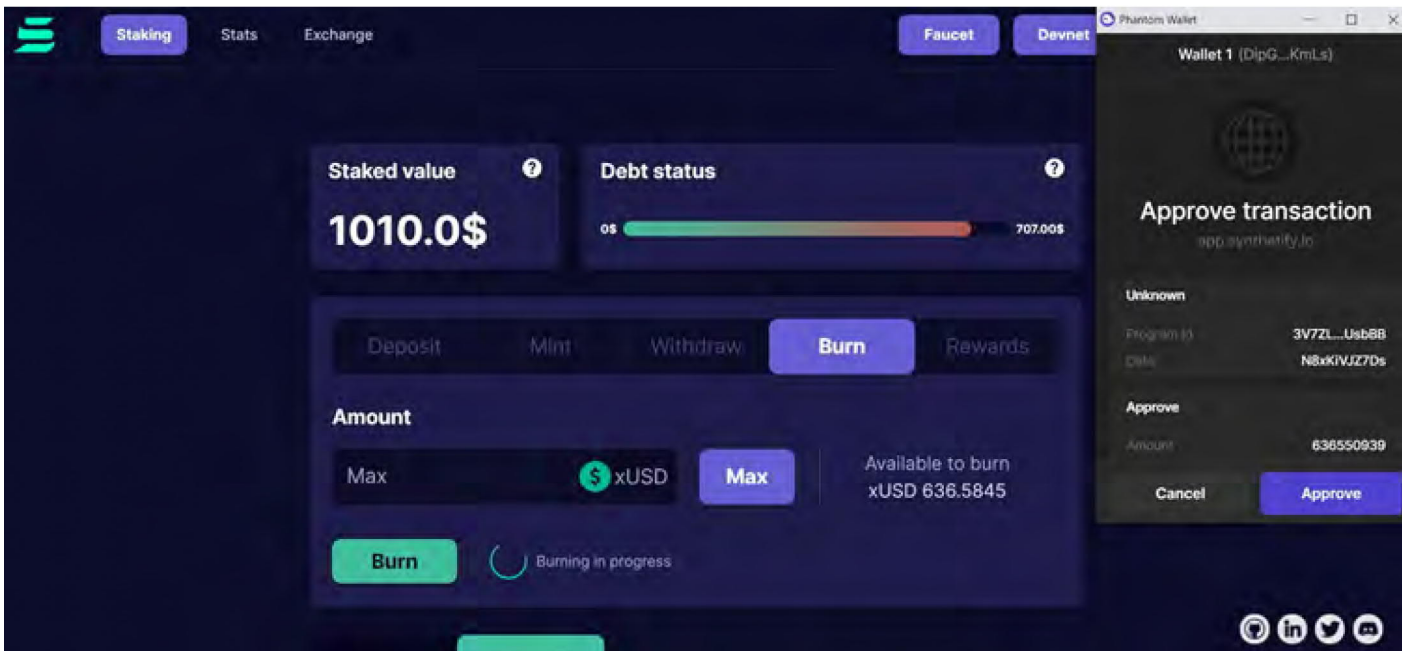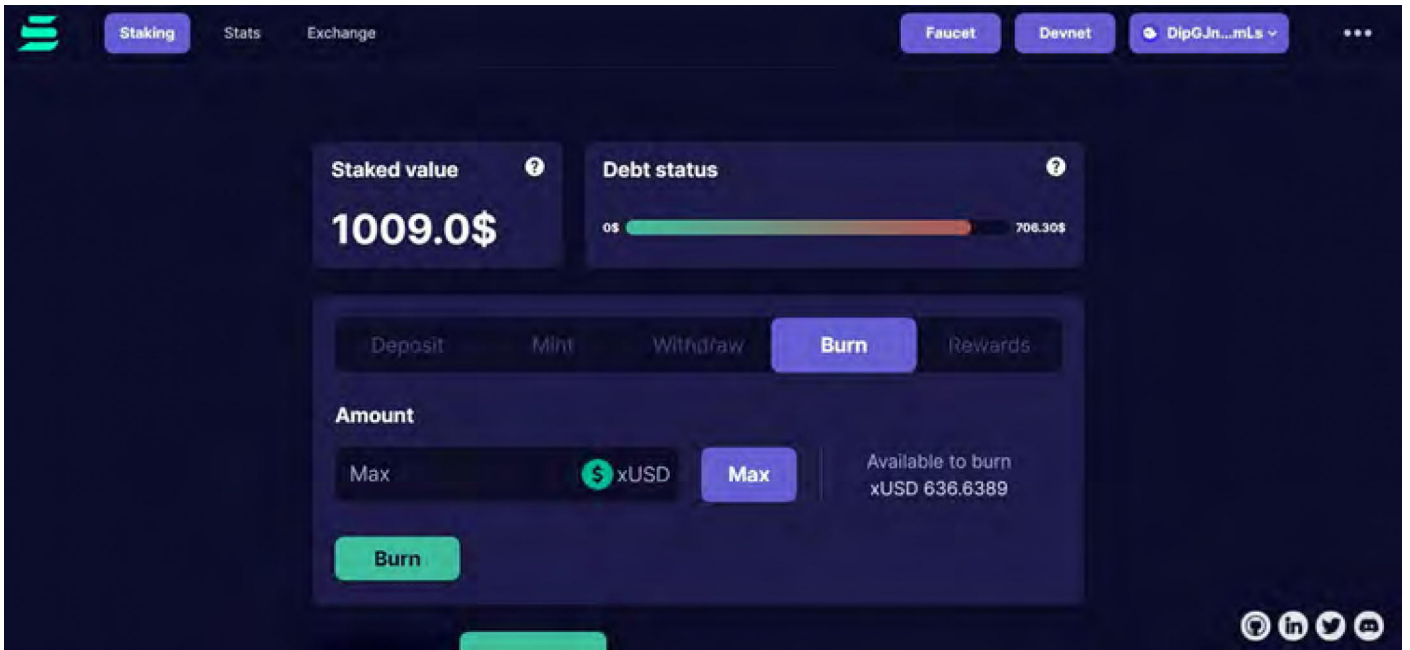You can now find your synthetic assets in the **"Synthetic"** tab at the bottom of the screen.
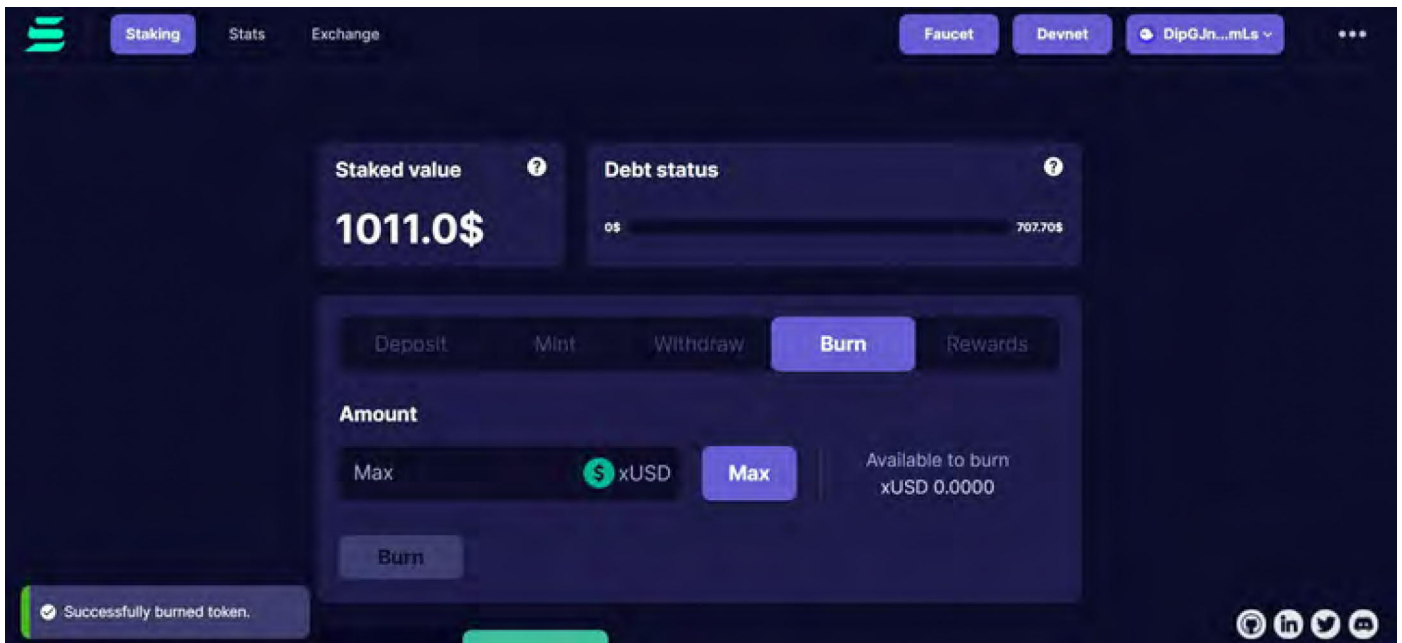

Burn

Synthetic assets if not traded can be burned to free up collateral.
Go to the **"Burn"** tab, click **"Burn"** and **"Approve"** transaction in your wallet.
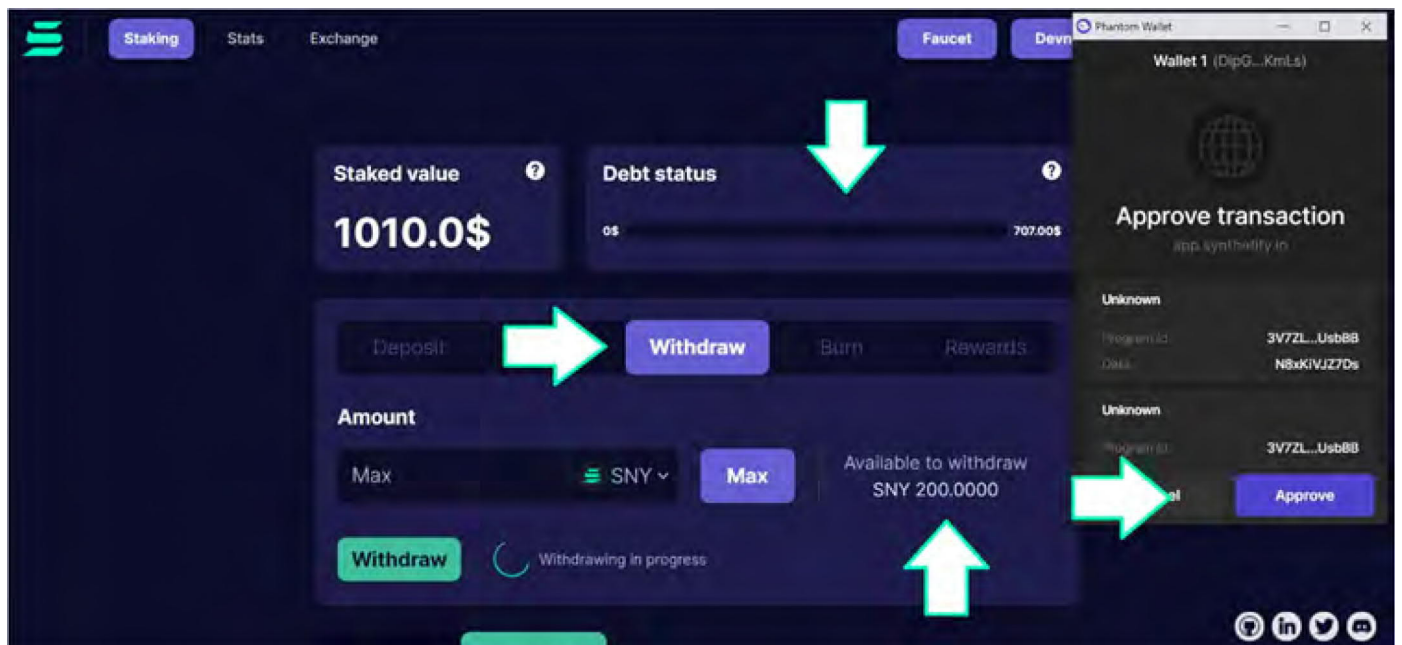
A message of "Successfully burned tokens" will appear at the bottom of the screen.

Withdraw

Once you free up your collateral and SNY tokens become available your **Debt status** bar will be updated. "Available to withdraw" amount will appear. The amount can be withdrawn in the **"Withdraw"** tab after clicking **"Approve"** transaction in your wallet.

Rewards

Stakers are rewarded for holding collateral in SNY tokens.
Rewards can be claimed and withdrawn in the **"Rewards"** tab of the **"Staking"** window. The amount of staking rewards will appear. Press **"Claim"** and **"Approve"** transaction in your wallet.
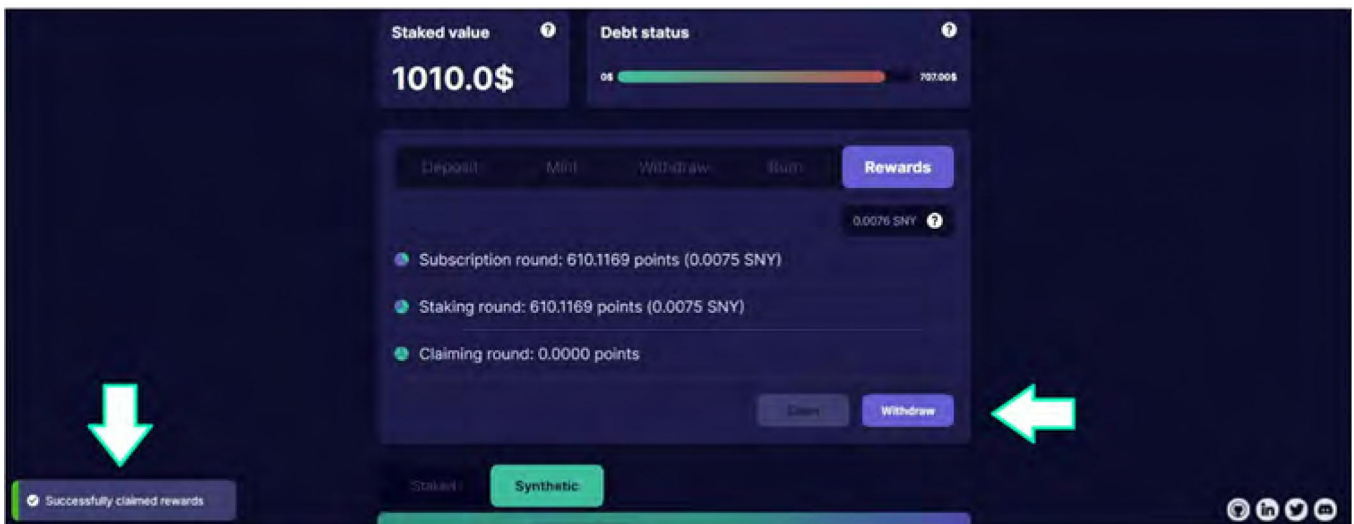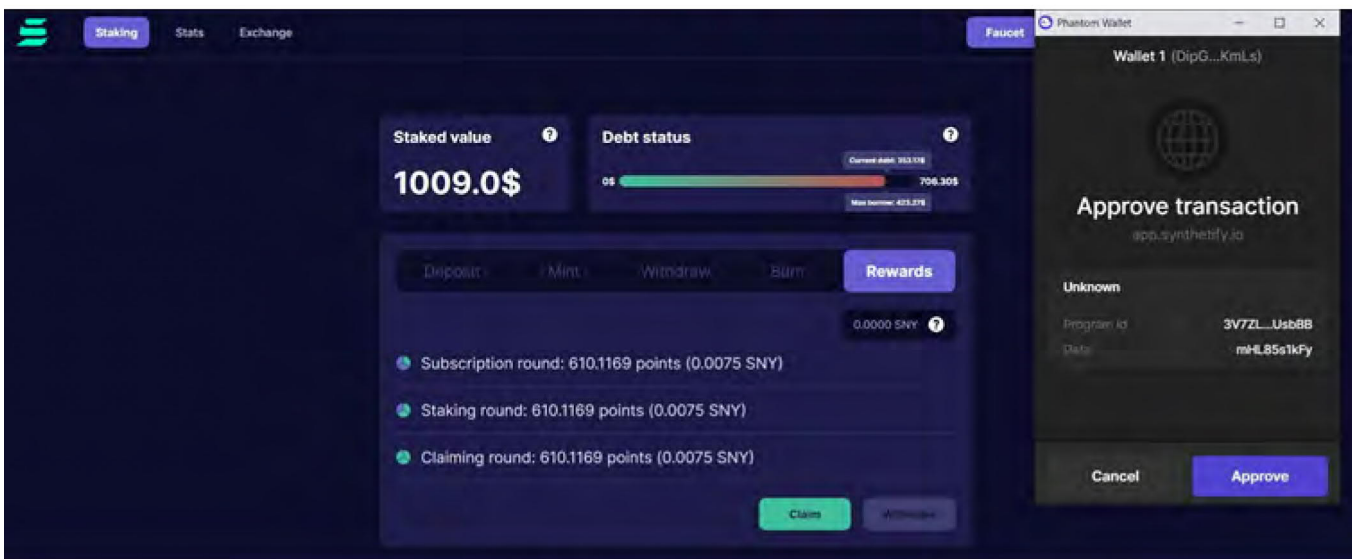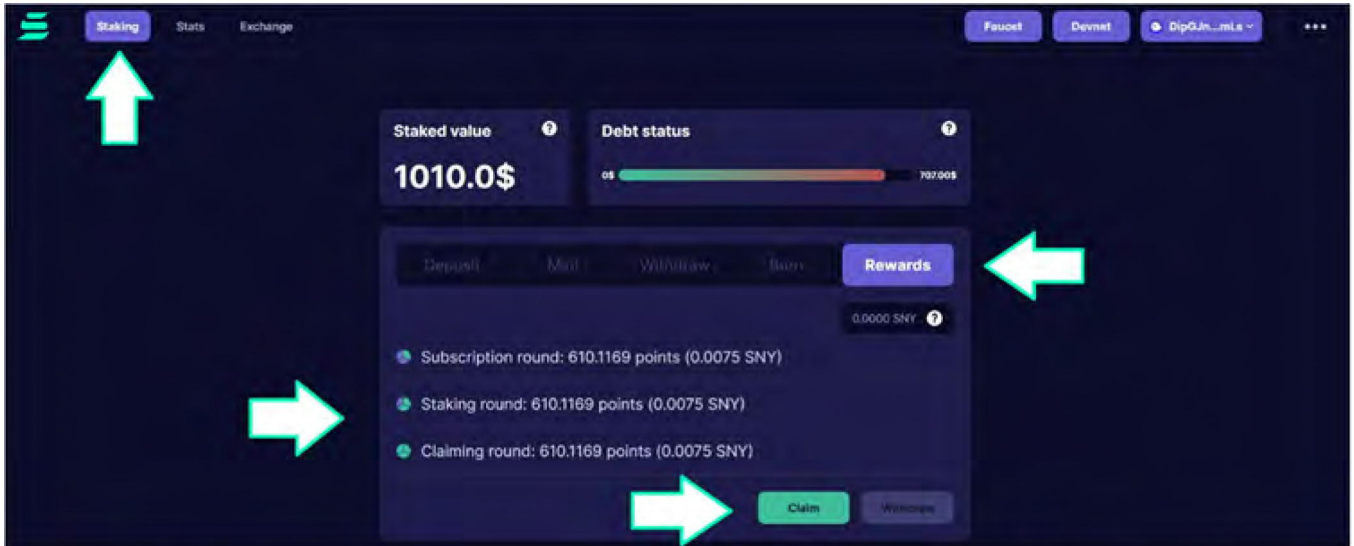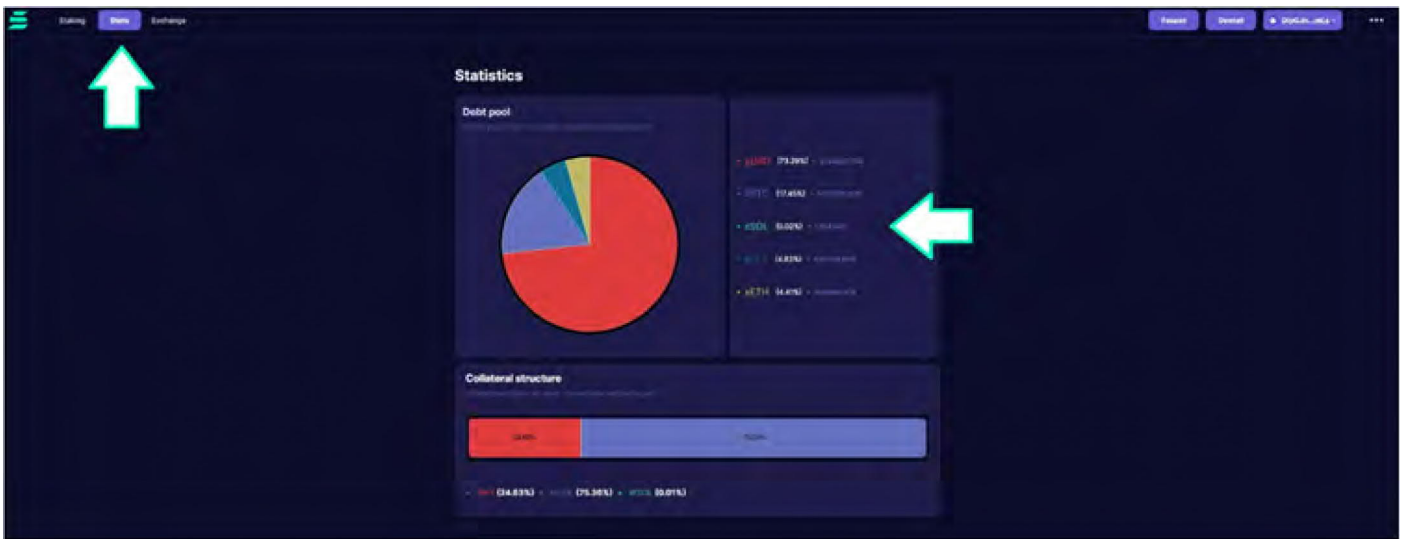
Stats

"Stats" window can be found in the top left corner of the page. Quantities and statistics of synthetic assets currently available in the public debt pool will appear.

Synthetic assets which have only been minted and not burned are in the public debt pool, and therefore, can be traded against.


Exchange

In the **"Exchange"** window in the top left corner, you can trade synthetic assets against other synthetic assets in the public dept pool. Synthetic asset balances will appear on the screen.

Once a synthetic asset is selected, exchange rate, fee and price chart will appear. Should there be not enough synthetic asset in the public debt pool to trade against a **"Swap"** option will not be available and "Max supply reached" message will appear.
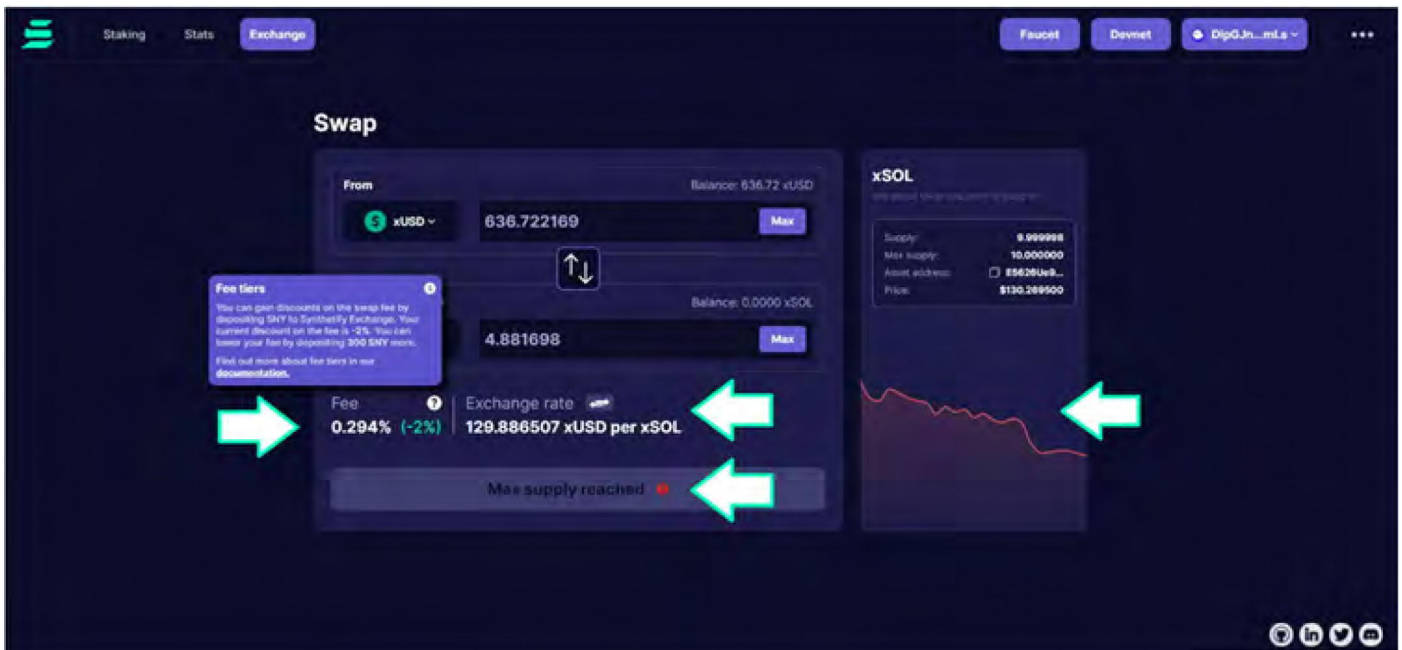
If there is enough synthetic asset available in the public debt pool, **"Swap"** function can be performed after the transaction is **"Approved"** in your wallet.
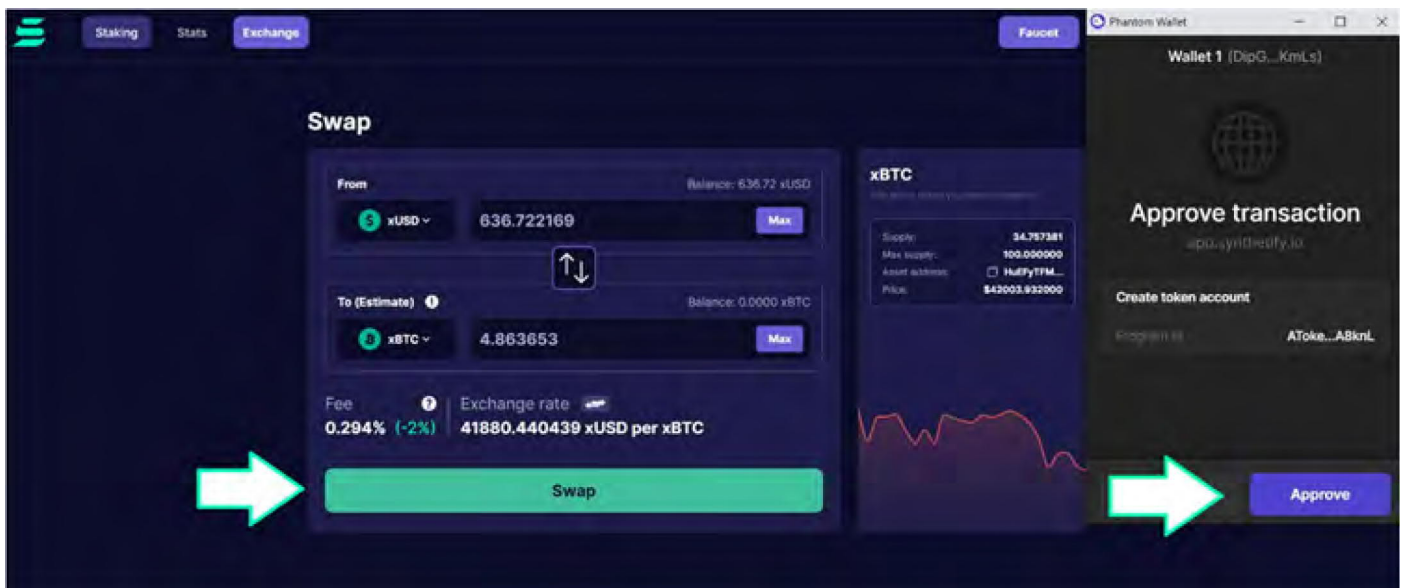
Updated synthetic asset balances can be found in the **"Staking"** window in the **"Synthetic"** tab.