



Fetch.AI: Token Overview

A decentralised world for the future economy

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Key summary information

- **Please carefully read the disclaimer and notice on page 3 of this document and at <https://fetch.ai/legals/disclaimer>.** You can find further key information and documentation at <https://fetch.ai>.
- **Fetch.AI Foundation Pte Ltd will be issuing 1,152,997,575 tokens, initially as ERC-20 tokens on the Ethereum network as part of a Token Generation Event (TGE).** This is expected to be in Q3/Q4 2018. 20% of these will be allocated to the initial fundraising round.
- The hard-cap for the initial fundraising round (the total of private and public sale) is \$30 million USD, for 20% of the tokens.
- An additional 20% of tokens be released in a controlled manner, no sooner than 12 months after the TGE and over a staged period of 5 years. This will bring the minimum number of tokens directly available to the public to 40%.
- Fetch’s ERC-20 tokens will be exchanged for sub-divisible, native Fetch tokens at a fixed conversion rate which is expected to be approximately one-to-one.
- There will be more information as Fetch progresses towards the TGE, for example the whitelisting process, and the minimum and maximum number of tokens that can be purchased by an individual. See the section in this document entitled “More Information” for details as to how to keep up-to-date on news and other information.
- The issuer will retain 20% of the tokens, vesting over a period of three years, to support and develop the Fetch ecosystem.
- The ERC-20 token is required to participate in the public test network: the development, deployment and use of Fetch code and assets as part of the Fetch network, protocol and platform.
- Mining rewards consist of 10% of the tokens. These additional incentives are replaced over time by the value generated by delivering services to agents: search, discovery, predictions and trust information.



Token Issuance by Fetch.AI Foundation Pte Ltd

The objective of this document is to explain the Token Economics relating to the Token Issuance by Fetch.AI Foundation Pte Ltd, a company incorporated in Singapore¹.

This company will constitute the issuer whose sole purpose is to:

1. Issue and distribute Fetch.AI tokens
2. Oversee the development and maintenance of the Fetch.AI protocol and platform
3. Oversee the fair and proper operation of the Fetch.AI network
4. Have the rights to use any intellectual property of the Fetch.AI protocol and platform

¹ Based on tax and structuring planning with our advisors we may transition the Singapore issuer to a Swiss or other Foundation at a later date, for instance as part of our intended token swap in 2019.



Fetch.AI project overview

Fetch is a decentralised digital representation of the real world in which autonomous software agents perform useful economic work. This means that they can perform tasks, such as delivering data or providing services, and are rewarded with a digital currency for their efforts — the Fetch Token. Their world is organised in multiple useful dimensions, not just geographically; safety, decision points and other economic factors all form ways in which agents can view the space that they inhabit.

Fetch can be considered a method of connecting agents with value to those that need -- or might need -- that value. It is the missing search-and-discovery for digital entities, allowing intelligent, autonomous agents to find each other effectively in a world that is designed for them, but interfaces seamlessly into the real world.

Fetch agents can be thought of as digital entities that represent things, such as data, services, hardware, humans or infrastructure segments. They are able to make decisions on their own behalf as well as on behalf of their stakeholders (individuals, private enterprises and governments, for example).

Fetch's digital world is exposed to agents via its Open Economic Framework (OEF) and is underpinned by unique smart ledger technology to deliver high performance, low cost transactions. The ledger delivers useful proof-of-work that builds market intelligence and trust over time — growing the value of the network as it is used.

Fetch can be neatly interfaced to existing systems with minimal effort, allowing it to take advantage of the old economy whilst building the new: plug existing data into Fetch and new information markets can emerge spontaneously from the bottom up.

Applications

The applications of such technology are many. By bringing data to life, Fetch solves one of the greatest problems in the data industry today: data can't sell itself. With Fetch, it can. Data is able to actively take advantage of any opportunity to exploit itself in any marketplace, in an environment that's constantly reorganising to make that task as easy as possible. Internet-of-things (IoT) devices inhabited by Fetch agents can increase utilisation by capitalising on short-lived opportunities to sell the information that they possess in existing, as well as novel, information services markets: an agent in a vehicle can provide weather and road conditions by simply relaying the activity of its windscreen wiper and washer activity.

Fetch's decentralised digital world enables and facilitates the emergence of new marketplaces and allows this "unreal estate" to place relevant markets near each other for ease of exploration. The ability of agents to serve as representatives for data, hardware and services enables a better coordinated delivery of highly or even loosely connected services such as transport and insurance. Fetch creates a huge population of digital data analysts and sales agents who can work



together, alone, or with human or corporate masters to reduce the cost of delivering complex solutions in our daily lives.

New opportunities

Fetch's autonomous agents actively push their value out to those who need it or who unknowingly need it. The Open Economic Framework provides a digital world for them to inhabit that grows in value as it is used: over time, the collective intelligence that is formed provides unparalleled guidance allowing for high speed, high reliability transactions. The network's expanding computational power provides all agents with the ability to gain new insights and understanding from their data.

With machine learning technology integrated throughout the system, from the ledger to the agents themselves, it is a network that enables, encourages and deploys intelligence, and that actively creates new knowledge. Fetch provides the node structure, the OEF API, and agent Development Toolkits to make agents easy to deploy.

Entire new industries can be built from the deployment of Autonomous Economic Agents as opportunities exist to replace human intermediaries with trusted digital agents. Previously unprofitable datasets become valuable with Fetch, as the cost and friction of applying them is dramatically reduced. Data and hardware can now get up on their own two feet, get out there and sell themselves entirely free of human intervention.



The Fetch Token

Fetch.AI Foundation Pte Ltd are issuing a fixed number of divisible tokens that are used on the network as the digital currency for all transactions, as well as for network operations such as secure communications. Tokens can also constitute an access deposit for both nodes and agents wishing to perform certain operations (as a security mechanism that discourages bad behaviour). As Fetch secures its foothold in the data, transport, services, and IoT industries, its token grows in usage and adoption as each sector makes a larger and larger contribution to the Fetch network's economic throughput.

An initial ERC-20 utility token will be issued on Ethereum for the token sale which entitles the holder to generate Fetch tokens on the public test-network for the purpose of agent and useful proof-of-work development as well as application building and testing. See “The ERC-20 Token” for more information. When the main network is released during 2019, the ERC-20 tokens issued at the token generation event will be convertible into Fetch tokens. Whilst the ERC-20 Fetch tokens will be eliminated at that point, all development on agents and more will remain.

Role of the Fetch token

The Fetch token is the key method of value exchange on the Fetch network. It is required for all network exchanges, as a refundable method of registering with the network, for staking and as a mechanism for delivering value back to those performing work on the network. The Fetch token allows for autonomous economic agents to *get things done*.

Fetch's token allows agents access to the digital world. It enables them to exist in this world, in multiple locations, and explore it looking for other agents to deliver value to or gain value from. This value can be in the form of services, data, infrastructure use or access to data processing such as AI and ML algorithms.

Fetch tokens can be used for many purposes, the largest five of which are:

- **Ability to connect agents and nodes to the network.** This is an access deposit token that acts as a form of stake to demonstrate desire to behave appropriately. It modulates the ability for bad actors to flood the network with undesirable nodes or agents due to the escalating cost of doing so.
- **Value exchange between agents.** The Fetch token is required in order to allow for two agents, regardless of where they are, to perform a value exchange. The Fetch token is infinitely divisible, thereby supporting transactions that have very low monetary value, but in aggregate provide new and profound level of insight and opportunity.
- **Access to the digital world.** Fetch tokens are needed to access, view and interact with the decentralised digital world. This is a space optimised for digital entities: an abstract representation of the real world in many dimensions that allows machines to make sense of and work within. The Fetch token is needed to gain access to all aspects of this digital world for agents.



- **Ability to access and develop ledger-based AI/ML algorithms.** The Fetch token enables development of and access to a broad range of machine learning and artificial intelligence tasks that are available on the ledger. These may be Fetch developed primary services such as trust and prediction models, or they may be large-scale independently developed services for network users.
- **For exchange into Fetch’s operational fuel.** Operation costs in Fetch are decoupled from the Fetch token in a similar way to that of “gas” on the Ethereum network, but with additional functionality designed to increase the stability of such a fuel and look at addressing issues associated with high and low-velocity economies. Fetch’s operational fuel allows access to processor time for contract execution and services for agents².

The ERC-20 Token

At Fetch’s Token Generation Event, ERC-20 Fetch tokens will be issued. These are required to access the public test network. Holders of the ERC-20 Fetch token will be able to proportionately generate Fetch test tokens on a regular basis for the purposes of development and testing. Fetch test tokens can be used for many things, including, but not limited to:

- **Agent development.** Holders can develop and test all manner of agents on the Fetch network including those that represent data, services, hardware devices, people or facilitate connections to the existing economy or other decentralised networks.
- **Network participation.** Mostly via the Fetch network participation application (NPA) this involves downloading, installing and using a mobile application specifically designed to convert the device’s sensors and information into agents that exist on the Fetch network. It also facilitates direct value exchange using the test tokens and exploration of the Fetch world.
- **Node development and operating.** Holders can operate nodes on the public test network, provide services to agents and perform processing on behalf of themselves or other users on the network in the form of useful proof-of-work execution.
- **Economic analysis.** Analysis of the network’s overall performance and economics, looking at how the utility value per-token is delivered.
- **AI/ML development.** Holders can develop machine learning and artificial intelligence applications and services and have them executed as part of useful proof-of-work. Between such developers and node operators, these applications and services can be delivered to those that want them and the value exchanged accordingly.

Essentially, no part of developing or participating on the Fetch test network can occur without the ERC-20 token. This ERC-20 token acts as the key enabler for access to the test network’s existing utility value as well as the component that facilitates the ability to develop and access future utility value.

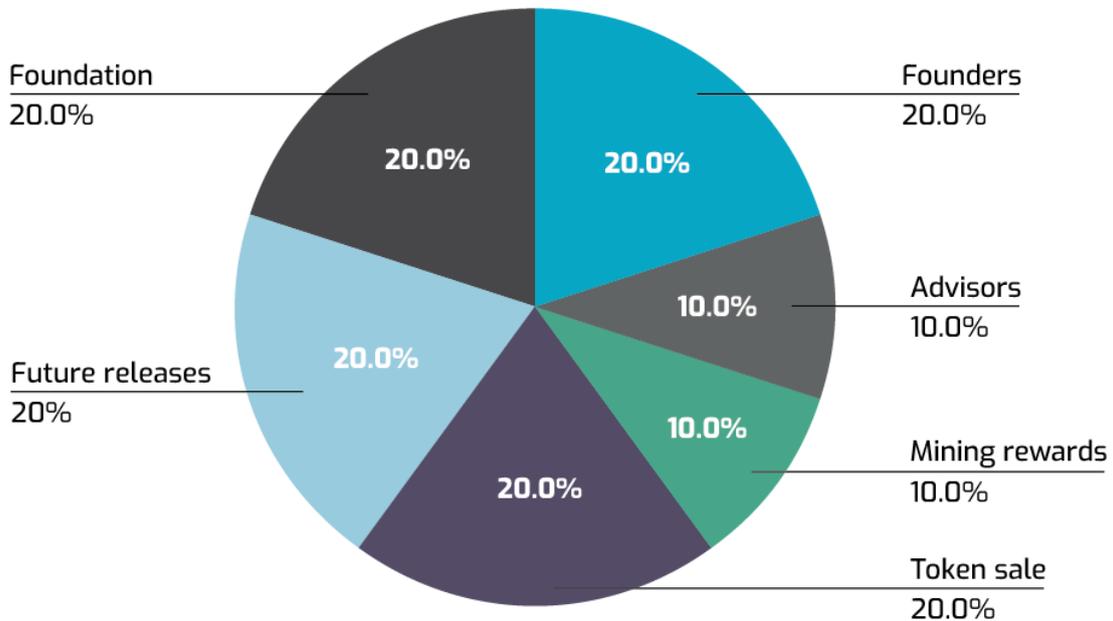
² See section 2.1 of the Technical Introduction Paper (fetch.ai/technical-introduction) for details on these services. They include, but are not limited to, search, discovery, advertising of services, world-views, ability to “move” on several dimensions around the digital world, communications, registering for opportunistic searches and far more.



Token Economics

The total number of tokens generated is intended to be 1,152,997,575³. No further tokens will be created, but native Fetch tokens can be subdivided indefinitely.

Token allocation



Token Distribution	Amount
Foundation	20.0% ⁴
Founders	20.0%
Token Sale	20.0%
Future Releases ⁵	20.0%
Mining	10.0%
Advisors	10.0%

³ When the native Fetch token is created in 2019, the exchange of ERC-20 Fetch tokens to native tokens will be made at a fixed conversion rate which is expected to be approximately one-to-one

⁴ These tokens are retained by Fetch.AI Foundation Pte Ltd to support the Fetch eco-system and vest linearly

⁵ These tokens will be released to the community no earlier than 12 months after the TGE



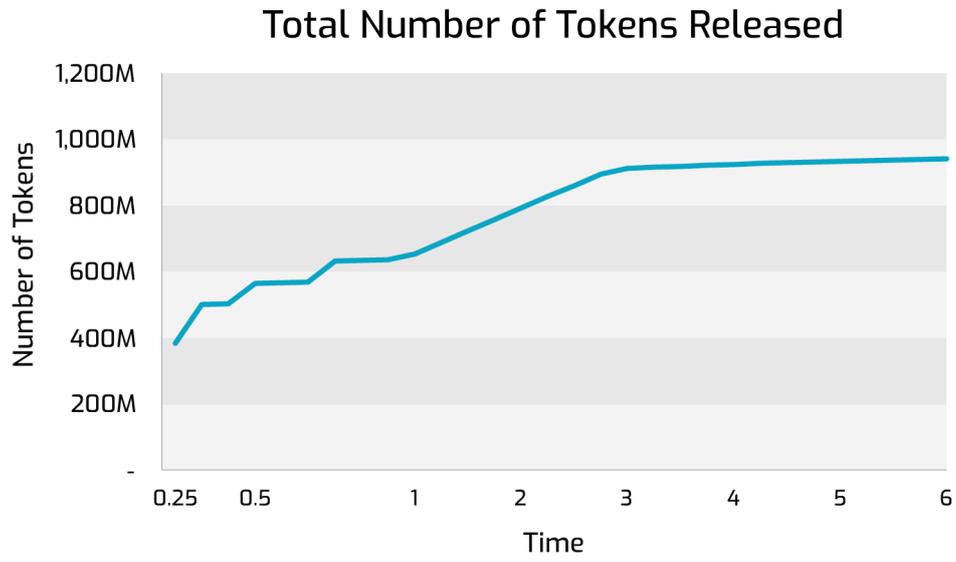
Token vesting

In order to manage token liquidity and provide stability to the Fetch token, various vesting periods are applied to some of the issued tokens. In particular, those issued to advisors, founders and the foundation are subject to vesting periods of three years. Mining tokens, those that are there to incentivise node operators whilst the value of agent service delivery grows, are introduced over a period of five years. The tokens allocated and their vesting periods can be seen in the table below:

Group	Notes	Vesting period (Commencing from TGE)
Private sale	Tokens sold to seed investors, and during private rounds to VC funds and accredited investors	3 month lockup, then linear vesting in three tranches over months 4, 5 and 6
Public sale	Issued during public token generation event in Q3-4 2018	None
Future releases	For release to the community no earlier than 12 months after TGE. Releases will take place over a period of up to 5 years, but not more than a third in any one year	To be determined
Unsold	Any tokens unsold in the token sale will remain with the issuer for allocation no sooner than 12 months after the TGE and will be released periodically over a 24 month period	To be determined
Founders	Founders, company shareholders and incentives for core team	Quarterly vesting 50% year 1 25% year 2 25% year 3
Advisors	Advisors tokens will vest in line with Founders to keep incentives aligned	Quarterly vesting 50% year 1 25% year 2 25% year 3
Foundation	To incentivise network development	Linear vesting over a period of 3 years
Mining	Issued over a 5 year period to incentivise early providers of compute power as network intelligence develops. Release rate tied to network's economic performance	Not applicable



Circulating tokens over time



Example token release schedule over 6 years



Economics Overview

In this section we summarise the ledger's consensus mechanism, the Smart Ledger's role, mining rewards and the mechanism by which predictions are generated and the value they deliver.

Consensus formation

Fetch uses a combination of proof-of-stake with proof-of-work to deliver consensus. New blocks are minted through a normal proof-of-stake protocol with the transaction order being determined by the work carried out in between two blocks. This work is recorded on a directed acyclic graph (DAG) that grows between the blocks. The DAG is started with the previous block and terminated by the block minted by proof-of-stake which removes the need for a coordinator.

The purpose of introducing work into proof-of-stake is to optimise the ledger's performance and enable smart (and difficult) decisions and predictions to be made inside the ledger and its smart contracts. Specifically for the block mining, this means that work is aimed at optimising transaction throughput by identifying transactions which can be executed in parallel.

Smart Ledger

Fetches Smart Ledger allows for complex machine learning and AI solvers to be placed on the ledger. These typically consist of two components:

1. The Smart Contract
2. Data for decisions and predictions

In Fetch, the contract is on the ledger and the data (which may be hundreds of megabytes) are on the DAG. The advantage of the DAG is that it provides a simple method to implement a first-to-find-best-problem-solution protocol. This cannot be directly incorporated into the blockchain itself as blocks are mined through this protocol.

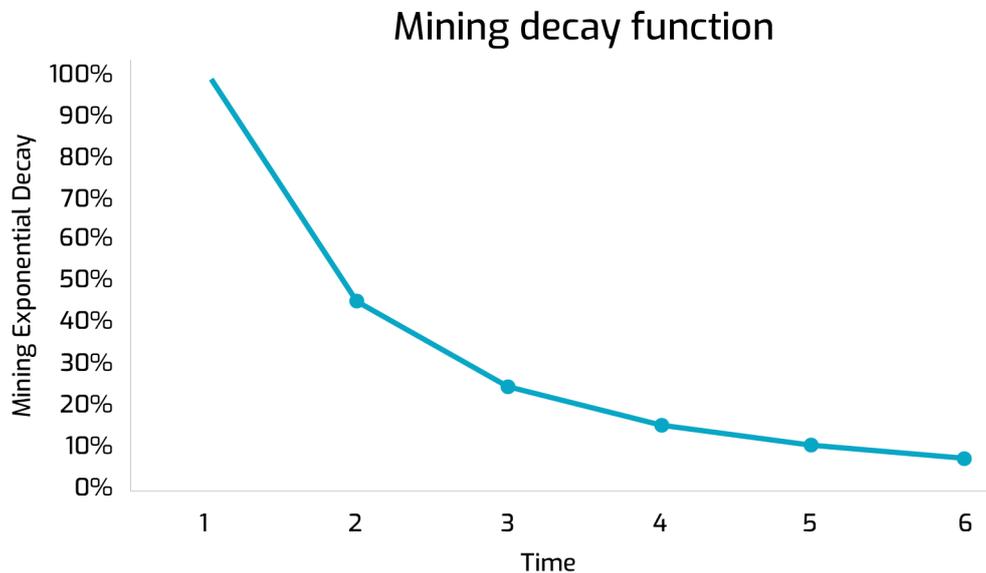
Furthermore, Fetch's ledger is not a data store and it is important to keep it nimble, tightly packed and resource-light. Contracts can perform a variety of applications and nodes keep a shared list of the current best solution to any given problem. Users of the network can pay to execute any solver and the reward is split between those running the code and the originator of it. This provides an ongoing payment mechanism for AI and ML solutions that are placed on Fetch. These can encompass a huge range of possible applications, such as navigation solvers, face recognition, pattern spotters and much, much more.

Some of the Smart Ledger programs are specifically designed to deliver trust, predictions and advanced co-ordination to the agents connected to Fetch. These allow the restructuring of the digital world to suit any given agent observer. These programs can be executed at will by nodes to generate such intelligence and are rewarded, as with any other useful proof-of-work.



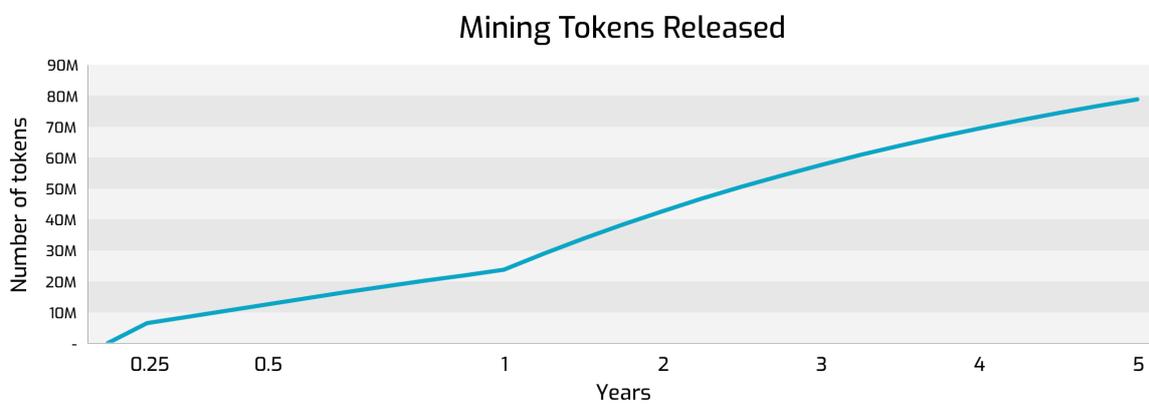
Mining rewards

Each block that is created generates a fixed amount of Fetch tokens that is divided amongst the node that optimised the block and the leader who chose it. The block rewards decay function is subject to further modelling prior to the main network's release in 2019.



Example of mining decay

Additionally, miners and the elected leader earn the fees from the transactions.



Mining tokens released (from main-net launch) assuming an approximate 2 year half-life

10% of the issued tokens are provided as mining rewards: tokens issued to those that are performing useful proof-of-work calculations in order to optimise network performance and generate trust and prediction information for network users.

As the network's collective intelligence grows, nodes will make most of their value from providing *services to agents*. These services allow agents to view, explore and interact with the digital world and include the incorporation of prediction models to structure the world. **As the demand for agents grows, so does the demand for nodes to service them.** This demand, and the node income generated by servicing it, directly affects the mining rewards.



Additionally, nodes deliver trust information to agents that allow them to make faster decisions than would otherwise be possible. The token reward for delivering these services grows over time. The mining tokens are present over the initial years of Fetch as an additional incentive whilst this value grows.

Predictions

Fetch's collective intelligence provides predictions and knowledge from data that allows its digital world to adapt to the individual viewing it. These predictions **have value**. A typical agent doing business may use a number of them, some directly and some indirectly.

- Indirect prediction usage comes from value exchanges with other agents that have been introduced by Fetch as potential agents to work with. They also arise when the agent explores the digital world, gathers information about what is around it and does so on one of the several network dimensions. As the quality of these increases, so does the value to the agent: introductions will be more accurate and the world more relevant, thus allowing more economic exchange to occur with less friction.
- Direct prediction use is where an agent accesses one of the nodes that it is connected to in order to receive a prediction based on specific input parameters. As with indirect predictions, the quality and value of these increase over time: they provide market insights to all users of the network.

Fetch are producing detailed economic modelling that will be available during Q3 and Q4 2018 that outline in more detail what the value of these predictions are.



Fundraising goals

The hard-cap for the fundraising round is \$30 million. In total, 20% of the Fetch tokens will be issued in this round.

Use of funds overview and academic partnerships

Staff and Salary cost represents the largest single expenditure. Our development headquarters are in Cambridge, UK. Additionally, we have teams in Austria and India. During the full deployment of the Fetch network, we anticipate building locations in Europe, Asia-Pacific and North America.

Significantly, Fetch will nurture, support and leverage the deep expertise and knowledge within the very best academic foundations across the globe. We will power our network development with experts in the many fields, including:

<p>AI & ML</p>	<p>We are partnered with several UK universities including University of Cambridge and the University of Warwick’s AIIN group. We continue to develop new relationships to continue to develop our core AI and ML development.</p>
<p>DLT & Blockchain technology</p>	<p>Fetch has already established relationships with UCL London, Warwick Business School and Imperial College, London.</p>
<p>Computational Economics</p>	<p>Given that Fetch represents a dynamic marketplace, it is essential that we apply economic market design, game theory and marketplace modelling to incentivise positive network dynamics and effectively eliminate bad actors.</p> <p>To date, Fetch has already sponsored one post-doctoral researcher at University of Cambridge.</p>
<p>Biochemistry and biology</p>	<p>Fetch’s computational platform has applications in drug discovery, genetics and other aspects of systems biochemistry. Fetch are working with a number of academic partners to develop these opportunities.</p>

Annual budgeting

Fetch’s expenditure during its first three years will be spent in three primary categories: working capital and other costs, staff and salaries, corporate partnerships and academic partnerships. Fetch believes that corporate and academic partnerships act as accelerators. If, due to challenging market circumstances, investments in these fields are reluctantly reduced, Fetch will still be delivered, but progress will be marginally slower and some opportunities to deploy Fetch may be delayed. This provides Fetch with additional contingency: the core Fetch innovations and systems can be delivered, albeit over a longer period with a slower burn-rate. However, we

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believe that a project of Fetch's magnitude requires the funding that we present in order to ensure the maximum chance of a stronger delivery.

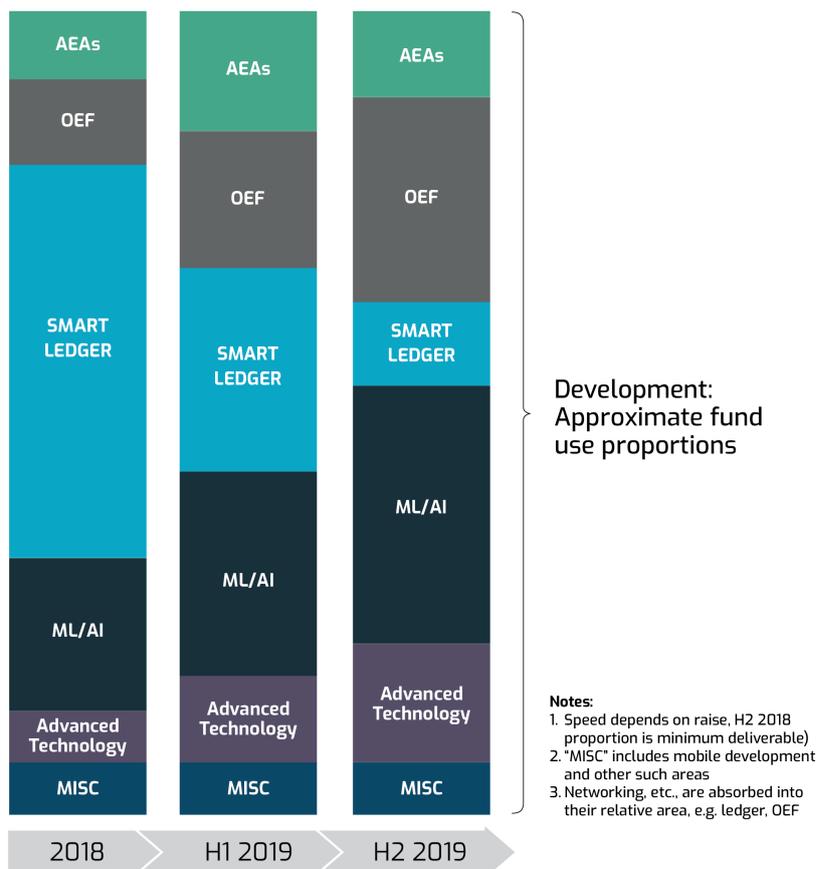
By far the largest costs Fetch incurs are salaries and working capital for associated costs such as office space, travel and community engagement. Working in the field of artificial intelligence, machine learning, decentralised ledgers and large-scale distributed digital world and agent-based emergent economies, we require to continue to access the finest minds available to us and will continue to do so. Corporate partnerships afford Fetch the chance to build useful applications, grow the value of the network and explore new chances to demonstrate and apply Fetch's unique technology. Academic partnerships place us at the forefront of research and development in our space and assists in hiring and new technology exploration. Collectively, we view all of these categories as important.

From a development perspective, Fetch are changing the proportion that are spent on specific areas of the technology's development as the first three years unfold. The diagram below shows how this will be done. Observe that initially we focus on the core network, protocol and key innovations: setting the foundation upon which all else is built. In 2019, we refocus on agents, the digital world, AI and ML applications.

As time goes by, a higher proportion of development funds are assigned to pure research and development in Fetch's Advanced Technology Division. This division continues to look at new technology that will power Fetch in the future including improved performance, new features and innovative approaches to machine intelligence.



Fetch: 2018-2019



Approximate division of development funds leading up to 2020

The above figure shows approximate division of development funds over the 2018 to 2020 time period. Note the initial focus on the core foundation technologies leading to the higher level digital world, machine learning and AI aspects. Additionally, a higher proportion of development funds are assigned to pure research and development in Fetch’s Advanced Technology division that is looking at new approaches to performance, capability and machine intelligence.

Network Development Program

Fetch has developed a number of corporate partnerships: it is a member of the **MOBI consortium**, a collaboration of car and OEM manufacturers working on the implementation of blockchain in the transportation and mobility industry. www.dlt.mobi

Fetch is one of the founder members of **Artificial Intelligence Innovation Network (AIIN)** recently launched in London. www.aii-network.org

At the same time, we will be engaging with the developer community to encourage technical implementation, experimentation and development of AEA's and those that are interested in creating nodes on the Fetch network. Fetch are planning an exciting series of technology meetups and technology workshops across the globe.



Planned milestones

Fetch will be releasing its Ledger code during the late summer of 2018 leading to a full public test network release in Q4 2018. The remainder of the year will see increasingly more of the ML and AI delivering trust and predictions that can be delivered to autonomous economic agents and enhancements to the digital world. During 2019, the focus will be on this world, supporting agents and delivering the environment that allows agents to *get things done*. A full main network release, with the native Fetch token, is planned for the end of H1, 2019.

	Development	Commercial
Q2 2018	Ledger paper release	<ul style="list-style-type: none"> Private sale Partnership announcements
Q3 2018	<p>Ledger code release and developer and community support website. Releasing white paper on useful proof-of-work and consensus.</p> <p>Initial wallets and mobile applications</p>	<ul style="list-style-type: none"> Further partnership announcements
Q4 2018	<p>Public test network release including VM, useful proof-of-work and initial AI/ML network actions for trust, predictions and network performance optimisation. Initial AEA (autonomous economic agent) development.</p> <p>Enhanced network participation mobile applications</p>	<ul style="list-style-type: none"> Public token sale Commercial trials
Q1 2019	<p>Digital world enhancements, full-scale agent development.</p> <ul style="list-style-type: none"> Alpha⁶ release 	
Q2 2019	<p>Network testing.</p> <ul style="list-style-type: none"> Beta⁷ release 	
End of Q2, 2019	Main network release and ERC-20 to Fetch token conversion.	

This development project represents our optimal plan. Whilst we have factored contingency into all of our development and commercial/academic partnership development, there is always the possibility that unforeseen circumstances could interfere with the schedule.

⁶ All major features functioning approximately as expected but with bugs and performance issues and not necessarily fully integrated

⁷ Effectively complete: all features working as expected, but testing taking place



More information

 Whitelisting for public token distribution will begin in August 2018 at <https://fetch.ai>

 Join our mailing list to remain up-to-date <https://fetch.ai/mailling-list>

 Join our telegram group https://t.me/fetch_ai

 Twitter: https://twitter.com/fetch_ai



Appendix

Project documents

The following documents are available for download at our website:

<https://fetch.ai/publications>

- Whitepaper - A technical introduction
- Whitepaper - The Evolution and Design of Digital Economies.
- Yellow paper - Design of a Scalable Distributed Ledger
- The Fetch Ledger in Context

Code repository

Our publicly available codebase is on GitHub at:

<https://github.com/fetchai>

Contributor updates

See the previous section, “Get involved” for more details on how to get updates on demand. All contributors will receive quarterly updates on general progress. Fetch are keen to engage with their community and especially contributors to the project.

Authors and credits

Toby Simpson, Arthur Meadows, Humayun Sheikh and the team at Fetch.AI. The authors would specifically like to acknowledge the valuable contributions from Outlier Ventures, TokenMarket and many others for their considerable input to this document.



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