

## SOC Rating Report

**Project** All Sports Coin  
**Rating** C  
**Outlook** Negative  
**Tags** Low Level Chain,  
 Prediction, Platform  
**Time** July 6, 2017

PRICE (USD)	0.0515
MKT. VAL. (USD)	30.9mm
MKT. RANK	129

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### Analysts

Liheng Zheng  
 Yalu Ge  
 Yuqing Tang  
 Rating@tokeninsight.com

**tokeninsight.com**

Latest All Sports Coin (SOC) - USD Historical Price Chart



### Overview

The rating for the SOC project is C. Little information has been revealed, and it has high risk.

SOC will create an All Sports Public Chain, providing developers a general platform that supports payment settlement and application development interface agreements. The general platform includes a sports information and social network platform, a sport IP exchange and promotion platform, and a betting entertainment platform. The SOC token is the only circulating settlement token in this scheme.

Currently, very little information has been disclosed about the SOC project. Neither the working method of the public chain nor the consensus mechanism has been made public. And information about the team has also not been revealed. The betting entertainment platform will bring about legal regulatory risks, and the sport IP platform's economic system settings may be wrongly used, resulting in investor losses.

### Outlook

The SOC public chain is to go online in Q1 of 2019. Of the platforms described in the whitepaper, only the guessing entertainment platform has been implemented. Important information about the project is unclear. The outlook is negative.

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## Project Description

### Overview

SOC (All Sports Coin) is the token developed for the All Sports Open Blockchain Platform. The All Sports public chain aims to build a sports industry ecosystem, providing payment settlement and application development interface agreements via its platforms. These includes a sports information and social network platform, a sport IP exchange and promotion platform, a betting entertainment platform, and an open application platform. All Sports Coin will function as a reward currency and circulating settlement method.

### Information and Open Social Platform

The information and open social platform provides information, forum, live broadcasting and other features, with rewards and transactions all settled in SOC.

**Users:** users who read, comment, share messages, and report spam messages will receive SOC rewards. Using and buying forum applications and services will require SOC.

**Content creators:** will initially need to put up set amount of SOC as a guarantee. Content being viewed, shared, reported etc. will function as feedback conformation. Poor-quality content will result in a lost deposit, whereas high-quality content will gain a reward of additional SOC.

**Developers:** will develop services for the forum such as sticker packs, and will receive SOC in proportion with how much they are used. Developers who wish to publish and promote their own forum services must expend SOC.

**Platform:** every transaction in the ecosystem will have a set service fee.

### Sport IP Asset Transaction Platform

The SOC project's IP Asset Transaction Platform will comprise an IP Asset Display Platform, and IP Asset Distribution Platform, an IP Asset Transaction Platform, and an IP Authorization Transaction Centre.

After information on IP assets is displayed on the IP Asset Display Platform, a corresponding IP token will be issued on the distribution platform, which can only be purchased with SOC. After issuance, the IP token can be bought and sold on the IP Asset Transaction Platform. At the IP Authorization Transaction Centre, the IP asset holder sets an authorized time limit for the usage period of the IP, and sets a minimum bid price for the IP token. The IP asset is then packaged up and bid upon. When the CP (content provider) has a need for an asset, this person buys IP token on the IP Asset Transaction Platform, and buys the packaged asset via bid on the IP Authorization Transaction Centre.

## Betting Entertainment Platform

The Betting Entertainment Platform is built on the All Sports public chain. Worldwide sports betting providers can make their own entertainment applications, with all the betting services they provide being settled in SOC.

## Market Analysis

Figure 1: SOC/BTC Price Trends over the Previous Three Months



Source: CoinCheckup

SOC's price shot up from the start of April, climbing to peak in the middle of May and then quickly tanking. In just two months, it went from 0.2 to 1.8 to 0.3 USD, a roller coaster of ups and downs with great volatility.

## Ecosystem and Technical Analysis

By July 6, 2018, the SOC project whitepaper, blog, and GitHub open-source code all lacked information about the framework, consensus method and other areas. Currently, the SOC token and smart contract are running on the Ethereum blockchain, and the existing code has mainly implemented the betting functionality.

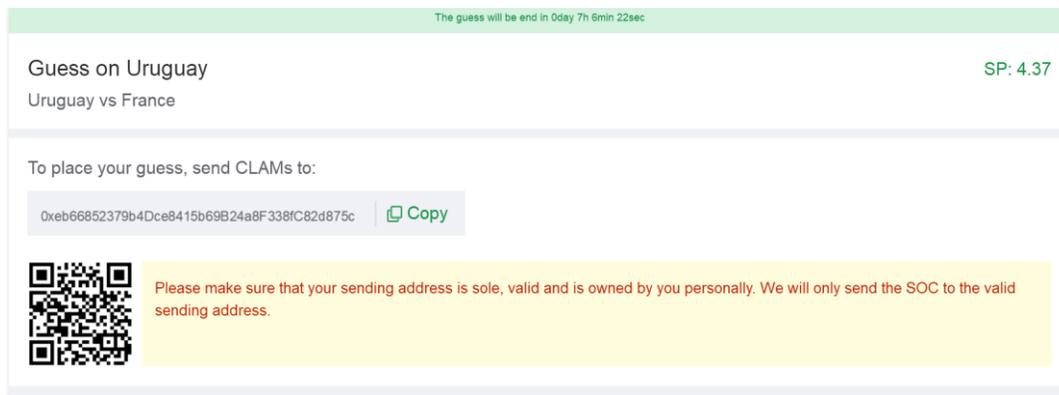
SOC already has three gambling applications that one can place bets with (sportsbet.io, All Football, and socguess.com). Of these, Sportsbet.io and All Football support BTC, ETH and SOC among other currencies for placing bets. The betting process is no different from traditional centralised betting websites.

Socguess.com is the official SOC blockchain betting product. This service requires the user to transfer SOC to a betting address provided the website. However, the address the betting service provides doesn't include relevant smart contract information.

Betting-type projects normally take bets and transfer them to a smart contract address, via the contract recording information, calculating wins and losses, remitting rewards and recording all bets, calculations, and transfer information on a blockchain. Through open-sourcing the contract code, everyone can confirm betting information and bet statuses. We can via checking Ethereum nodes see the contract address' balance, transfer history, source code, betting results, and other information, as well as the code in the contract used for judging betting wins and losses, methods of handling the winners and loser's chips, whereas with account addresses not containing a smart contract, we can only see information such as the balance and transaction history.

Comparing SOCGuess' betting addresses and those of decentralized betting platform vDice:

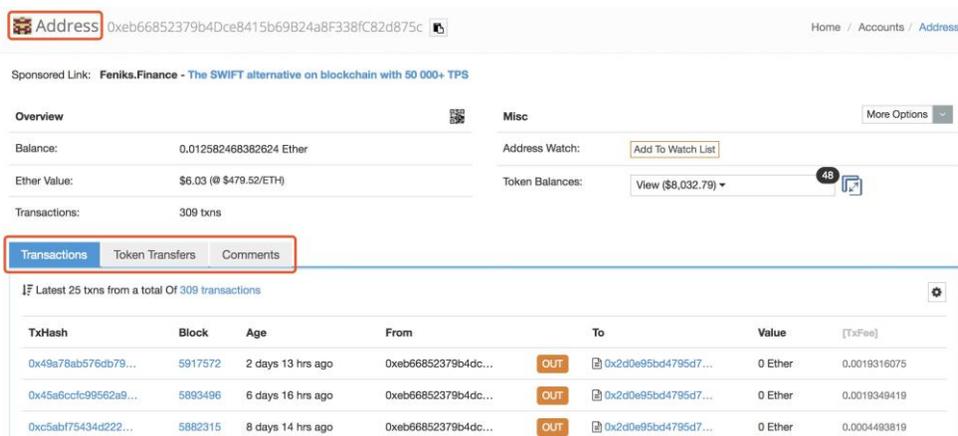
**Figure 2: Betting Addresses Used by SOCGuess**



Source: SOCGuess.com

In the Ethereum browser, we can see that the ETH address used by SOC guess is a normal wallet address, and doesn't contain smart contract code:

**Figure 3: Details of SOCGuess.com Betting Address**



TxHash	Block	Age	From	To	Value	[TxFee]
0x49a78ab576db79...	5917572	2 days 13 hrs ago	0xeb66852379b4dc...	OUT 0x2d0e95bd4795d7...	0 Ether	0.0010316075
0x45a6c0c99562a9...	5893496	6 days 16 hrs ago	0xeb66852379b4dc...	OUT 0x2d0e95bd4795d7...	0 Ether	0.0010349419
0xc5abf75434d22...	5882315	8 days 14 hrs ago	0xeb66852379b4dc...	OUT 0x2d0e95bd4795d7...	0 Ether	0.0004493819

Source: etherscan.io

We can see that the vDice decentralized betting platform, also built on the Ethereum network, uses account addresses in the bet-placing process that are bound to a smart contract.

Figure 4: Bet-placing Adresse use by vDice



Figure 5: Details of vDice Betting Address

The screenshot displays the Etherscan interface for a contract address: 0x4e646A576917a6A47D5B0896c3E207693870869D. The interface includes a navigation bar with 'Contract', 'Home', 'Accounts', and 'Address'. A sponsored link for 'GAMB - E-commerce giant goes blockchain. PRESALE LIVE - Get your 15% Bonus now!' is visible. The 'Contract Overview' section shows:

- Balance: 949.440987855279988252 Ether
- Ether Value: \$408,852.94 (@ \$481.32/ETH)
- Transactions: 10696 txns

The 'Misc' section includes an 'Address Watch' button, 'Contract Creator' information, and 'Token Balances' showing a value of \$614.64. A navigation bar at the bottom of the contract details includes 'Transactions', 'Internal Transactions', 'Token Transfers', 'Code', 'Read Contract', 'Write Contract Beta', 'Events', and 'Comments'. A warning message is displayed: 'Warning: The compiled contract might be susceptible to ZeroFunctionSelector (very low-severity), DelegateCallReturn/Value (low-severity), ECRRecoverMalformedInput (medium-severity), SkipEmptyStringLiteral (low-severity), ConstantOptimizerSubtraction (low-severity), IdentityPrecompileReturnIgnored (low-severity) Solidity compiler bugs.' Below this, a green checkmark indicates 'Contract Source Code Verified (Exact match)'. The contract name is 'Dice', and the compiler version is 'v0.4.6+commit.2dabbd0'. The 'Contract Source Code' section shows the following Solidity code:

```

703     bet();
704   }
705 }
706
707 function bet()
708 payable
709 onlyIfNotStopped {
710
711     uint oracleizeFee = OracleizeI(OAR.getAddress()).getPrice("URL", ORACLEIZE_GAS_LIMIT + safeGas);
712     if (oracleizeFee >= msg.value) throw;
713     uint betValue = msg.value - oracleizeFee;

```

Source: etherscan.io

## Risk Analysis

Through review of the SOC project, TokenInsight suggests SOC mainly has the following risks:

- ✚ **Legal Risks**
- ✚ **Information Revelation Risks**
- ✚ **Development Progress Risks**
- ✚ **Economic Ecosystem Settings Risks**
- ✚ **Profit Volatility Risk**

### Legal Risks

#### **Sports Asset IP Law Concept is Unclear, Hard to Confirm Rights**

Currently, the legal concept concerning the sport IP assets isn't clear, with different countries having their own legal concepts, and some not having clear rules at all. With sport game broadcast rights as an example, currently in the international scheme there are two kinds of views with respect to rights<sup>1</sup>: copyright, and property right. The copyright-view holders believe that the right to reproduce sports games is held by the producers of those games. On the other hand, the property-right view holders, such as legislators in the US, argue that the right to reproduce sport games is a kind of property right and is therefore possessed by sports club owners. Lack of clarity in the IP asset law concept influences the confirmation of asset rights. In terms of the conformation of rights for IP asset transaction, SOC hasn't decided on any concrete mechanism or resolution plan.

#### **Legal Position of Betting Platform Uncertain, or Can Only be Used in a Few Regions**

The SOC whitepaper states that betting facilitators from all over the world can establish all kinds of entertainment venues and applications on the All Sports public chain. These betting facilitators can build prediction scenarios for any future events, which blurs the line between "betting platform", which is not heavily regulated in most places, and "gambling platform", which is deemed illegal in many countries and regions. Online gambling is not legally permitted in most countries and regions of the world, only being legal in some provinces of Canada, some countries in the European Union, and a few Latin American countries plus a few other places<sup>2</sup>. The SOC whitepaper has already stated that in order to fulfil and respect local laws and regulation, the All Sports public chain may be unable to provide service in certain countries and regions. In order to avoid legal risk, the SOC program's Betting Entertainment Platform may only be usable in a small number of regions.

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<sup>1</sup> [http://www.legaldaily.com.cn/Lawyer/content/2018-06/08/content\\_7565249.htm?node=32988](http://www.legaldaily.com.cn/Lawyer/content/2018-06/08/content_7565249.htm?node=32988)

<sup>2</sup> [https://en.wikipedia.org/wiki/Online\\_gambling](https://en.wikipedia.org/wiki/Online_gambling)

## Information Revelation Risks

A number of important pieces of information about the SOC project have not been completely revealed. As of July 4th, 2018, aside from two celebrity athletes who have signed on, there is no information the SOC official website, in the whitepaper, or on the official blog about the members of the core team.

SOC wants to construct an All Sports Public Chain, and according to the roadmap, the low-level framework for the chain was planned to be completed in 2018 Q1, but as of July 4th, 2018, no information has been released in the SOC project whitepaper, on the official site, or any official communication channels about the consensus mechanism and other basic technology.

## Development Progress Risks

In the SOC Project Statement released on June 3, 2018, it was stated the project "always sticks to progress targets in development, and has in no way broken promises or delayed". Now the first two quarters of 2018 have already gone by, and according to the whitepaper's plan, the design of low-level architecture should already be finished. However, no information has been revealed about the development of the information and open forum system, and there is no relevant code on the SOC project's GitHub repository.

**Figure 6: SOC Project Progress**

<b>2018 Q1</b>	Complete the design of low-level architecture; find at least one partner for use and spending; develop and improve Sports Betting Entertainment Platform's relevant application and low-level support for development and rewards in the SOC forum.
<b>2018 Q2</b>	Complete development for SOC forum development's opening, rewards etc. systems. Drive forward with sports entertainment games application development; conduct wide-reaching promotion of sports entertainment betting, and find partners.
<b>2018 Q3</b>	Sports entertainment games applications beta goes online and begins testing.
<b>2018 Q4</b>	Public chain begins testing

Source: [www.allsportschain.com](http://www.allsportschain.com)

## Profit Volatility Risks

For the SOC program's Sport IP Asset Transaction Centre and the Betting Entertainment Platform, bidding for buying and selling IP asset derivatives and bets and rewards for betting, all settlement is in SOC. All participants receive SOC in the end, and fluctuations in the price of SOC will bring volatility risks to participants' profits. As for holders of IP assets, profits received through transactions on the SOC platform are most uncertain. As for bidders on the betting platform, if the fluctuations in the value of SOC

are too large, there could be situations in which one wins a bit yet still loses fiat value.

### **Economic Ecosystem Fluctuation Risk**

The Sport IP Asset Transaction Centre's economic system allows holders of assets to issue their own IP Token via the Asset Distribution Platform. The IP token can be bought and sold on the Asset Transaction Platform. Asset Holders can set a minimum bid price for the IP Token at the IP Authorised Use Transaction Centre, as well as set a period of use, and then through the secondary market buy corresponding IP Token, and bid on these rights.

In the economic system, there are two kinds of behaviours: IP assets holder issues an IP Token, and IP asset holders put up the rights to an asset using the Usage Authorization Transaction Centre to conduct a transaction. If the IP asset holder issues the IP token but doesn't do the IP asset authorization transaction, a party who has already bought the IP Token will find it unusable. If things similar to this happen, it will significantly damage investors' trust in the IP Token scheme, and will influence the overall operation of the IP Asset Transaction Platform.

### **Conclusion**

The SOC whitepaper describes a project which includes a Sports Information and Forum Platform, a Sport IP Asset Transaction Platform, a Betting Entertainment Platform and a Sports Industry Public Chain. Among them, SOC is the chief settlement method and stimulus measure. Very little information has been revealed about the project, and as a public chain project, the way in which the chain will run and the consensus mechanism haven't been described. Information on the planned project development has also not been released. Additionally, the Sport IP Assets Transaction Platform and Betting Entertainment Platform both face legal risks, and the IP Asset Transactions and Betting components both face market risks due to the fluctuations in the price of SOC. Furthermore the logic of the IP Asset Transaction Platform's economic system settings may have vulnerabilities that can be exploited. Adding this all together, TokenInsight gives SOC a rating of C. The outlook is negative.

*Appendix 1: Symbols and Definition of Risk Ratings*

<b>RATING</b>	<b>DESCRIPTION</b>
<b>AAA</b>	The project has been tested by the market, with extremely strong security, and the influence of uncertain external factors on the development of the project is minimal.
<b>AA</b>	The project has obtained market approval, with strong security, and its development is normal and orderly. Some uncertain external factors has little influence on the development of the project.
<b>A</b>	The project is recognized by the market in the short term and has strong security, but its future development is susceptible to internal and external uncertainty factors.
<b>BBB</b>	The project is generally qualified, susceptible to external factors and prone to large fluctuations.
<b>BB</b>	The project is poorly qualified, with some risks, and there is great uncertainty about the future development.
<b>B</b>	The project is extremely poorly qualified, riskier and cannot be developed with its own capabilities.
<b>CCC</b>	The value of the project is very low and the company/team has many bad records.
<b>CC</b>	The value of the project is extremely low and the company/team has many bad records.
<b>C</b>	The project is largely worthless and the company/team has a large number of bad records.
<b>D</b>	The project is worthless.

TokenInsight Inc.

Global Token Data & Rating Agency

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Website: <https://www.tokeninsight.com>

Data cooperation: [data@tokeninsight.com](mailto:data@tokeninsight.com)

Rating department: [rating@tokeninsight.com](mailto:rating@tokeninsight.com)

#### Other contacts

Official Twitter: <https://twitter.com/TokenInsight>

Official Telegram: <https://t.me/TokenInsightOfficial>

Official Weibo: <https://weibo.com/6515221664/profile?topnav=1&wvr=6>

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