



Jur



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JUR

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Abstract

Jur is a company that is active in the legal tech field and has devised a decentralized legal ecosystem based on the blockchain protocol in order to automate contracts creation, formation, execution, enforcement and dispute resolution.

Specifically, Jur is creating an all-inclusive ecosystem for managing contractual relations that includes: (i) a framework to allow professionals to create legal contract templates supported by smart contract to automate business transactions; (ii) a marketplace for such smart legal contracts that facilitates the dissemination and creation of new high-quality contracts; (iii) integrated blockchain-based dispute resolution systems.

This ecosystem is conceived as an alternative to traditional methods, as a response to the inefficiencies of justice systems administered by state authorities, and it is driven by principles of free market, efficiency and economic incentives, with the aim of creating a new form of digitized jurisdictions. The project developed by Jur will offer new opportunities for multinational enterprises (“MNEs”) to optimize their operational flows, but above all will give small-medium enterprises and professionals a new way to do business in a reliable and safe way.

This will be achieved by moving from a model of contracts created on a bespoke basis by lawyers for individual clients and possibly enforced by national courts, to a model of modular, template-based smart legal contracts, whose contents can be easily customized for the benefit of millions of users and whose enforcement occurs directly on the blockchain in a way that is as automated as possible.

Jur is bringing the “new internet of contracts and jurisdictions” to the world to create a new stage of evolution in business relations.

Executive summary

Currently, business relations are ruled by a system where agreements between private entities are subject to state bodies which ensure enforcement. The judicial function in the strict sense is a power of the State, and therefore the State is the main provider of judicial services. However, these services are expensive and slow. Resolving a commercial dispute can take up to 2 years, if not longer, and it costs up to 45% of the value of the business from which the dispute arose.¹

There are some Alternative Dispute Resolution (hereinafter referred to as “ADR”) mechanisms, such as commercial arbitration, a model that served national and international trade for centuries and which has been pushed by certain institutions and international organizations in the latest 30 years for a wide application. However, arbitration has proved to be faster but more expensive than national judicial systems and, in any case, it does not eliminate the costs and time needed to obtain the enforcement of arbitral awards. That considered, arbitration is usually only works for large deals.

In addition, there is another fundamental issue that makes the scenario even worse. The contract industry has become unsustainable for private parties. Lawyers always work many hours on the same types of contracts in order to prevent any possible dispute, which must be avoided at all costs. This results in a large number of billable hours that the client has to pay, without any real certainty that the dispute with the negotiating counterparty will really be prevented. The agreements may still be violated or not adequately performed.

In sum, the legal industry as a whole is one of the more expensive in relation to the needs of enterprises and professionals, and year after year the existing legal

¹ This maximum peak was reached in Asia according to the data reported in “Doing Business - Enforcing Contracts,” The World Bank, 2016

frameworks become more complicated. International businesses involve a complex convergence of rules and legal standards.

For some big-budget multinational enterprises it is almost a game to be part of that system, but for many small and medium enterprises it is extremely difficult, if not inaccessible. “Justice” ends up serving a few economic players more favorably. Ethically speaking, this is not desirable, and we also believe that such an imbalance prevents the network of economic relations from evolving, to the detriment of society.

However, it would be a mistake to believe that everything can be automated via smart contracts, especially when highly subjective elements must be evaluated. For example, how can a smart contract assess whether the CEO of a company has really acted against the interests of the company and establish fair compensation for shareholders?

In light of the above, we present a toolset for dispute resolution meant to be quicker and more accessible. In the same breath, we are providing an infrastructure for smart legal contracts, allowing lawyers to compose contract templates quickly with built-in dispute preventing intelligence (i.e. the function of suggesting clauses that make the contract more dispute-proof). Both these services involve to a certain degree human ability to assess and can be used from anywhere in the world, pursuing the objective of drastically reducing the time required to manage business relations.

Jur is run by a high-level team, which includes expertise in blockchain, legal and entrepreneurial fields. In addition, Jur is supported by a Scientific Committee which includes ex-Members of European Union Parliament, Directors of Law Faculties, Professors and leading Arbitrators. Also, Jur's Advisory Board includes people who have been working in the blockchain industry since the beginning.

Jur is funded by private investors and the VeChain Foundation. In this last regard, Jur is VeChain's institutional partner and partner to the entire VeChain partners' network, which includes several of the world's largest companies.

Jur is focused on solving long-standing trade issues thanks to new models, with the aim of bringing transparency and efficiency to the entire legal industry.

Jur Solution

Jur solves the issue of inefficient contract creation and dispute resolution with a decentralized, flexible, affordable, easy-to-use system which combines smart contracts, arbitration, and the “wisdom of the crowd” game theory principle. Jur allows anyone to create contracts, make escrow deposits and payments, and - in the event of a dispute - get a fair and fast resolution for free or at a very low cost. Jur offers three options to resolve disputes, from the smallest and simplest ones to the most complex ones. One of these options is based on economic incentives to motivate voters in a global decentralized open system, another one uses the same incentive-based voting system in closed communities, and the last one consists of legally-binding smart arbitration enhanced by the blockchain technology.

Bitcoin has created a global incorruptible system for transactions that does not rely on any government or national law. Based on this inspiration, Jur is building a system for creating and enforcing contracts that is also global, incorruptible, and potentially usable without recourse to national judicial bodies. However, the Jur legal framework will be designed to be compliant, not in conflict with the laws of nation states, and especially with the existing international legal framework for international arbitration, in order to ensure the recognition and enforceability of arbitral awards, which are not subject to automatic enforcement.

Smart Legal Contracts

Jur is creating an editor and a marketplace for easily customizable smart legal contracts, which we call smart legal contract templates, encoded so that they can be automatically executed and enforced, and sold as products which will replace costly traditional contracts designed one at a time by lawyers.

This is an important innovation because it truly brings the notion "code"² into the legal systems, thus reducing the need for human activity, and reducing costs for both contract creation and dispute resolution.³ For those aspects of the contractual relationship that cannot be automated (i.e some subjective elements must be evaluated before arriving at enforcement in favor of one party or the other), the dispute resolution mechanism established by Jur fills such gaps. The system is meant to be affordable, fair, and effective, with automatic enforcement of decisions from two of the layers and legally-binding decisions from the third layer.

Additionally, it empowers individuals to create unbreakable peer-to-peer agreements using stable coins to fund escrow accounts that can be unlocked when the contract is executed or when milestones are reached.

As the open-source movement in software, which broke down knowledge silos, enabled cooperation and allowed people not to have to spend their time constantly reinventing the wheel and redoing basic contracts, Jur enables progress by allowing attention and value to shift to the higher complexity/edge cases.

Additionally, the Jur system includes: i) creation of smart contracts with milestones; ii) stable coin payments; iii) duration and variables; iv) self triggering based on external elements.

² We include this definition for simplification purposes. In our view, code may be a way to express law, but the law cannot solely exist in the form of code, because interpretation is required, as well as the ability to adapt the provisions to individual facts. This concept is further addressed in several Jur related documents, which describe the dispute resolution mechanism as being based on certain parameters, namely existing arbitration laws, specific new sets of rules and common sense.

³ See World Bank Report - *Enforcing Contracts*, at www.doingbusiness.org.

In sum, Jur enables users to easily create smart legal contracts. Jur provides the automation framework to lawyers and other types of professionals dealing with legal matters. They can create templates for automated claims and decisions in topics in which a high-level of standardization is possible.

All the payments in the marketplace must be made in JUR tokens. Jur will allow payments in FIAT or selected crypto assets to improve its user experience and ease of accessing the platform but under the hood the system will still convert them into JUR tokens.

Jurisdictions on the blockchain

Jur is creating an infrastructure for different kinds of dispute resolution methods sharing one common feature, i.e. decentralization.

For two of these methods (Open Layer and Community Layer) decentralization affects the act of judging. These layers provide a voting system in which voters are motivated to choose between one of two resolutions for the dispute by the prospect of earning reward tokens if they correctly predict the proposal that receives the majority of voted tokens. This approach aims to minimize costs for dispute settlement, delivering a resolution based on the wisdom of the crowd in a system driven by economic incentives where rules based on game theory prevent corruption by ensuring that the only rational choices are to vote fairly or abstain. These mechanisms are ideal for small and relatively simple disputes that today are not resolved because the cost of achieving a resolution exceeds the benefits.

For the last remaining method (Court Layer), decentralization is used for quality control and prevention of corruption of decisions issued by arbitrators. Moreover, the blockchain technology is used to provide a random appointment of arbitrators in order to avoid selection of biased arbitrators.

Open Layer - Open Jurisdiction

The Open Layer solves a long-standing problem. Apart from some online dispute resolution mechanisms designed as specific features of certain online platforms for transactions and e-commerce, there was no cost-effective, quick, and versatile tool to resolve disputes over small sums, until now. Jur harnesses economic incentives in a voting system based on game theory. The system is designed to reveal the wisdom of the crowd in the form of a choice between two propositions. The system rewards voters who stake tokens in support of the final majority position at the expense of those who stake in support of the final minority position.

Anyone can choose to vote, if they are willing to stake JUR as a guarantee of their good faith effort to assess the dispute and correctly choose the proposal that will receive the majority of tokens voted. If they fail - by voting for the side that receives fewer votes in the form of staked tokens - they forfeit the tokens that they voted. This provides an incentive for voters to assess the dispute carefully and abstain from voting if they are not confident.

The forfeit tokens are paid as a reward to holders of tokens who voted on the side that received the majority, creating an incentive to work diligently to identify and vote for the majority position. The reward tokens are matched to majority-side votes in the chronological order they were received, providing a reward for each token up to the point where a lasting majority is established. Subsequent majority-side votes do not impact the outcome and do not earn a reward. For instance, if Bob's proposal has 200.1 votes and Alice's proposal has 100 when voting ends, the owners of the first 100.1 tokens voted in favor of Bob will be rewarded with the 100 tokens voted for Alice. The owners of the next 100 tokens voted for Bob will only get a refund of their tokens with no matching reward. This provides an incentive to vote early.

Note that there is no increased reward for choosing a "long shot" or unlikely proposition. The reward for voting a token correctly is approximately one token, whether you are choosing a very likely outcome or a very unlikely one. Hence Jur, unlike gambling on roulette for example, provides no incentive to choose anything but the most likely outcome.

Parties to contracts can choose to attach their contract to the Open Layer in case of a dispute and set their own time limit, with 24 hours established as the default.

The parties to a contract can agree to execute it as written and move the escrowed funds accordingly. If they cannot come to an agreement, they can open a dispute. One party proposes a resolution to the dispute and provides evidence and arguments in support of their position. Then, they must stake tokens to create a vote in favor of their proposal that must be at least 1% of the contract value. The other party then

loads a counter proposal with supporting materials and the dispute is opened to voters.

Now a dispute begins and the users of Jur can vote which of the two proposals seems fairer and more equitable.

When the voting concludes, voted tokens are forfeit, refunded, and matched with rewards as appropriate and the escrow is paid out according to the instructions in the majority proposition.

The Open Layer has several rules designed so that attempts to achieve a corrupt outcome are very unlikely to succeed and rational voters can see that would-be cheaters are much more likely to suffer than prosper. For instance, to prevent a last-minute attack on the majority, if an unusually high number of votes are received in the final hour, voting is extended automatically until volume subsides. To prevent a wealthy actor - a "whale" - from simply buying justice with an unscalable wall of votes, the Open Layer only permits users to stake votes in favor of a proposition up to the point where it has a 100% lead. Hence if Bob's proposal has 100 and Alice's proposal has 199, only one more vote can be cast for Alice until Bob receives more votes.

Furthermore, any would be whale attacker who does not own more than 50% of JUR tokens could be out-voted, and anyone who owns over 50% of JUR tokens has an interest in preventing, not perpetrating attacks, in order to maintain the value of their tokens. Even if someone does try a "whale attack" on the system, the Open Layer will recognize this attempt and will automatically refer the dispute to the Court Layer once it reaches a certain threshold of tokens staked, by means of what Jur calls the "Safety Clause" of the Open Layer.

The Open Layer is designed to issue decisions within 24 hours, it is suitable for microtransactions and small claims up to 500 USD, and it is free (i.e. no fee to use the service). One party must stake tokens to open the dispute. If their proposal gets

the most votes, they get their tokens back. There is a possibility the party that opens the dispute could lose their opening vote, a minimum of 1% of the contract.)

Currently, there is no effective method for resolving disputes over small sums. The best response to being cheated in a small deal is usually to shrug and walk away. While each minor miscarriage of justice that happens today is small, in the aggregate it is a huge problem, creating friction and inefficiency that stifles productivity and cooperation. And for the individual involved, whether small or large, injustice still remains an injustice.

Jur offers a globally available, easily accessible solution. This concept is revolutionary. Without blockchain technology and the tokenomic system of motivation, it would not work. Delivering clear answers for micro-claims in 24 hours, for free, can eliminate a multitude of instances of petty injustice and increase confidence for small transactions all over the world.

Community Layer - Community-based Jurisdictions

The Community Layer creates a free market for fast and affordable dispute resolution optimized for agreements that require some degree of expertise to analyze and that involve large enough sums of money to justify some expense, but are not large and complex enough to require the rigorous but expensive step of arbitration. Disputes are initiated and resolved using a modified Open Layer voting system, but voting is restricted to members of a specific closed community that is chosen by the contract creators.

The Community Layer allows any user to create a Community with qualifications for admitting members. The members can be admitted based on a vote on the Open Layer or within a Community. The Community Creator must also set maximum and minimum token holding limits that each voter in the Community must fulfill to remain eligible to vote and a ratio of total holdings to active disputes. This requirement helps ensure adequate liquidity for voting and eliminate the risk that a single voter with a larger wallet can dominate the vote.

The Community Layer can render judgment very quickly at a very low price. The entire process is online, eliminating the costs of a physical process. More importantly, the Open Layer voting mechanism motivates voters to participate in a game where one group of voters (who choose the proposal that ultimately does not get the majority) pay the other group (those who stake tokens on the proposal that the majority selects). This zero-sum activity would impose zero costs on the parties. But in some cases, a closed community may run out of voters who choose against the majority, leaving the more competent consistent majority-side voters no motivation to analyze the case. To address this issue, the Community Layer allows the Community Creator to charge a fee to access the Community and share it with the voters in the Community. The Creator has complete flexibility in establishing the rules for sharing the fee. At its discretion, the Community Creator may also exclude the payment of fees.

There is a significant drawback to using the Open Layer approach that can be mitigated by using an escrow account. Because it involves a reward mechanism for the people responsible for making the decision, the decisions issued by the Community Layer do not have a legal value comparable to that of arbitral awards or other decisional acts with the effect of an enforceable title, so you may not be able to get a court to enforce it. For this reason, Jur recommends the use of Smart Legal Contracts with attached escrows, so that the Community or Open Layer decision can be immediately enforced by transferring the money.

The Open Layer aims at disputes between 500 and 5000 USD in value, which normally cannot rely on fast and inexpensive solutions.

The Community Layer will allow parties to a disputed contract to obtain fair and corruption-proof justice within as little as one week, depending on the complexity of the disputes. The range of use cases is wide and includes any case of anyone who has a contract with another party, as well as any other issue of governance or of a

digital platform where someone needs an impartial third party to choose between two propositions quickly and effectively.

Open & Community Layer - Final Remarks

Both Open and Community layer share a patent pending voting mechanism created by Jur which provides incentives to vote fairly and early, and to abstain from voting if you are not confident. The result is not a typical judgment according to legal parameters, but rather a choice between two alternatives, arising from the wisdom of a crowd that is motivated by rigorously-designed economic incentives. It is not traditional justice. It is a dispute solution mechanism based on quantitative methods.

The parties must each propose a resolution to the dispute. Rational actors will make proposals that they believe will be seen as the fairest of the two choices according to the economic incentives. For example, a party that proposes to get back 100% of the amount whereas 70% would be the fairer one will most probably lose against a counterparty that offers to settle the dispute at 50%.

In sum, the Open Layer and the Community Layer make it possible for people and communities creating a simplified set of rules to be applied to contractual relationships, which result in systems of pure decentralized “justice”, providing decisions for free, or at a fraction of the cost.

Court Layer - Smart Arbitration on Blockchain

While the Open Layer and the Community Layer feature a decentralized voting system for dispute resolution that delivers faster, incorruptible decisions at almost no cost, the Court Layer uses decentralization to improve traditional legally-binding arbitration by implementing a voting system for decisions issued by arbitrators, and a reputation system which aims for greater accountability for arbitrators and arbitration chambers.

Decentralized dispute resolution mechanisms, no matter what model they follow - there are a few other projects underway - have limits.

Scalability limit: the greater the number of arbitrators you have, the more difficult it will be to corrupt a decision, but requiring more judges imposes greater costs.

Legal limit: if the system provides an economic incentive to the arbitrator, this could be assessed as compromising impartiality according to many jurisdictions, making the arbitral award voidable and unenforceable.

Scope limit: those systems are great for some easy disputes and can move funds from an attached escrow but they do not appear to be well-suited replacements for arbitral awards or judicial decisions. A proper legally-binding decision does not simply move money between parties; it creates new enforceable rights.

For instance, proceedings regarding the Board of Directors of a company may reveal the liability of one of the Directors, violations of Shareholder Agreements and so on, which could in turn lead to a dramatic redefinition of the rights and obligations of the parties.

In other words, decentralized dispute resolution mechanisms are the future of the simplest cases, but more complex cases need a more complete mechanism for determining complex outcomes.

For all these reasons, after developing the Open Layer and the Community Layer, we introduced the Court Layer which combines the benefit of decentralization via blockchain with traditional arbitration mechanisms, so as to provide a form of “smart arbitration” that ensures a complete legally binding procedure that is suitable for highly complex disputes over large sums, and more efficient and less expensive for the parties.

The Court Layer is a platform that provides a digitized arbitral procedure that can be adopted by arbitral institutions or other entities willing to establish an arbitration chamber. Any entity that is willing to stake a required amount of JUR tokens can establish an “**Arbitration Hub**” and become an “**Hub Admin**” of such a hub. The Hub

Admin can choose between two alternative methods for recruiting arbitrators: (i) a centralized mechanism which provides that the Hub Admin evaluates the applications of the arbitrators who apply for its Arbitration Hub; or (ii) a decentralized mechanism where the applications of the arbitrators are evaluated via Open or Community Layer by Jur's users. The Hub Admin also decides the amount of the fees to use the arbitration service, customizes the rules of the arbitration procedure at its Arbitration Hub, and establishes other policies.

When a dispute is submitted to the Arbitration Hub, a "truly" random selection of the arbitrators occurs within the Hub. We say "truly" because the selection is made using a random number generator based on blockchain newly generated blocks. Because this process is public, it can be audited by both parties in order to check that the arbitrator's selection is corruption proof. The hearings will take place on the Jur platform, through fully online proceedings which will make arbitration seamless, quicker, and cheaper. In other words, "smart."

Each party, assisted by its own lawyer, will submit one or two statements, and at the end (normally in 60 days) the arbitral tribunal will issue its decision. Each stage of the proceedings shall be notified on the blockchain and, at the end of all of it, each party may download the arbitral award, which will have the same effect as a decision of a national court, provided that an arbitration clause was originally included in the traditional contract or smart contract from which the dispute arose.

Jur will deliver decisions of comparable quality to traditional arbitration in an average of 60 days and at a fraction of the cost. Reduced duration of the procedure and reduced costs for the parties will be possible thanks to the advantages of a fully digitized procedure that takes place completely online, without the need for any of the parties involved to move from their respective locations and bear traveling or any other logistics costs.

Moreover, to enhance the quality of decisions, Jur is introducing a **decentralized peer review system**. The peer review does not constitute an incentive in the decision-making process, so it does not interfere with the legally enforceable status

of the arbitral award, but it ensures high-quality arbitrators. Specifically, the peer reviewers vote on the quality of the provisional drafts of arbitral awards written by the arbitrators then these votes are incorporated into a reputation system that ensures high-quality arbitrators. In addition, in the case of a negative assessment of the provisional draft, the dispute will be reassigned to a new team of arbitrators at the expense of the Arbitration Hub. For this purpose, the Hub Admin who initiates an Arbitration Hub is required to stake JUR tokens to set up a guarantee fund which Jur calls a "**Performance Bond**". As a result, the higher the Performance Bond established for an Arbitration Hub, the higher the value limit of the disputes allowed in that Arbitration Hub.

To make this vision truly concrete, Jur is creating a global network of specialized Hubs with rules to ensure transparency and easily accessible peer-review-based ratings. Thus anyone can easily choose the Hub that can best serve their needs with a few clicks with our Jur Editor that also allows the creation of Smart Legal Contracts with an integrated dispute resolution method. Users can also use our API to connect an external smart contract or DApp to access any of the services provided by Jur and described so far in this Lightpaper (i.e. the Jur Editor and the Jur Marketplace for Smart Legal Contracts; and the three dispute resolution mechanisms).

Court Layer - Anti-corruption system

Each Hub Admin must stake tokens as a Performance Bond to guarantee a corruption-free high-quality decision from the Arbitration Hub. Every provisional draft of the arbitral award is reviewed by three randomly selected peers from another Hub. Arbitrators gain or lose reputation points based on the review, and the peer reviewers gain or lose reputation points and staked tokens based on how close their decision is to the consensus. By consensus here we mean the average rating given by the peer reviewers to the arbitration award.

More specifically, for the purpose of the peer review, the provisional drafts shall be covered by anonymity with respect to the identities of the arbitrators. The peer reviewers shall express a score between A and E. Specific rules govern the effect of

such scores. So, for example, if the average score is close to B, the arbitrator who drafted the decision will get + 2 reputation points. The peer reviewers are motivated to fairly express their scores, because otherwise they will lose reputation points and JUR tokens.

In Jur Court Layer the parties cannot initiate an appeal, but if the overall peer review is negative, the dispute will be reassigned to another team of arbitrators and costs for such proceedings shall be paid by the Performance Bond of the Hub Admin.

The Court Layer is designed for highly complex decisions. A sole arbitrator is preferable for disputes up to a value of 150,000 USD and tribunal is preferable for larger disputes. The Court Layer can be used for traditional contract featuring a proper arbitration clause, as well as for smart contracts - both those related to and those independent of traditional paper contracts - or digital platforms.

Our long-term vision is enabling the communities revolving around the Arbitration Hubs to draft guidelines featuring simplified rules or collecting best practices for specific business cases, thus allowing a new dimension of private law to emerge.

Internet of jurisdictions - Lex Mercatoria on the blockchain

Lex Mercatoria literally means “merchant law” in the Latin language. The term refers to the international concept of laws regarding national and transnational trade that evolved over time throughout Europe. Jur offers a modern version of Lex Mercatoria according to a more internationalized vision. Unlike the traditional Lex Mercatoria, which is constructed like a one-dimensional set of legal rules struggling to reach some sort of uniformity and coherence, Jur offers the opportunity of a proliferation of options. Many competing systems can be created, each of them potentially designed to be compliant with arbitration laws of nation states, thus allowing recourse to local courts for enforcement of arbitral awards when necessary.

With the Court Layer, Jur is enabling Arbitration Hubs to create their own jurisdictions, with fairness, incorruptibility, and reduced costs and waiting times made possible by our decentralized technology. These bodies can set up their own rules for interpreting contracts. Parties can choose the applicable law that serves them best among the many options available for their agreements. The most appreciated Arbitration Hubs will flourish and unappreciated ones will wither away in response to market needs.

Jur recommends that each Hub Admin builds the rules of procedure of its Arbitration Hub in compliance with international and national laws governing arbitration and the recognition and enforcement of arbitral awards, so that arbitral awards rendered by its arbitrators will be legally binding and enforceable.

Thus, the Jur Court Layer is essentially a space for designing and testing new approaches to contract and commercial law.

Tokenomics

JUR is a hybrid token that has both utility and payment token characteristics. JUR is the token on which the ecosystem is based. However, users can use fiat currencies and stablecoins for payment. When they do so, a conversion in JUR tokens occurs, except in the case of stablecoin escrow deposits. Such a conversion is automatic and "invisible" to the user.

Parties to a contractual relationship and/or to a dispute, voters, and any other kind of participants to Jur ecosystem need JUR tokens for:

- interact with the Open Layer, the Community Layer, and the Court Layer;
- purchasing Smart Legal Contracts templates (both purchase fees paid to creators and commissions on revenue paid by creators to Jur);
- paying fees for creation of Jur native contract escrows in stablecoin;
- depositing escrows;
- voting for resolving disputes in both the Open and Community Layer;
- depositing the Performance Bond for the purpose of initiating an Arbitration Hub;
- depositing required funds in Hub wallets to qualify as a Community voter or arbitrator
- peer reviewing provisional drafts of arbitral awards rendered by one Arbitration Hub, where individual arbitrators from another hub are randomly selected to vote as peer reviewers.

Token velocity will be relatively slow for the following reasons:

- in the Open Layer, tokens are locked from the time they are voted until the end of the dispute which can last from 24 hours to several days;

- within the Community Layer, members must constantly maintain an available balance of Jur in designated wallets to ensure liquidity for voting;
- Arbitration Hubs also require members to hold tokens for the long term for the purpose of peer reviewing, and Hub Admins are required to hold a large number of tokens in guarantee funds, that constitute Performance Bonds for the Hubs;
- the Hub Admins can only profit from their Hubs if they meet the token holding requirement, and the amount of tokens held in the guarantee fund determines the maximum value of disputes in the Hub.

These factors may contribute to slow circulation and low token velocity.

In light of the above, the JUR token embodies the market for legal contracts and jurisdictions by creating incentives and disincentives to achieve a new fair and affordable legal world for everyone. Therefore, JUR is the token of the legal industry which it embraces every phase and degree, and is the only token, as of 2019, established with this vision - with the broad aim of becoming the one essential token of the legal system.

Conclusions

In the face of a hyped ICO 2017 market, Jur is a second-generation decentralized ecosystem, based on tokenomic elements, real products for real use cases, and solid business partnerships designed to spur rapid and widespread adoption beginning in 2020. The second half of 2019 will see the continuation of private sales, product development and testing.

Jur is the project for those who imagine a different mechanism of legal interaction between individuals and States, which aims to create an ecosystem based on competitive incentives instead of political balances, in order to improve the efficiency of business relations on a global scale and bring people closer to a more efficient legal world.