

Forum: [Hack Forums](#)

Thread: [Interesting: No-Loss Crypto Lottery](#)

MegaByter - May 7, 2021, 10:33 am

My favorite discovery yet:

Anyone else also used PoolTogether's no loss lottery before?

I deposited last night, pretty cool. Fingers crossed lol. ?

[Video: <https://youtu.be/-QjnvMCQdoE>]

Omniscient - May 7, 2021, 10:59 am

This is fucking BRILLIANT.

Love the share. Thanks.

btw, link... <https://pooltogether.com/>

Deirous - May 7, 2021, 11:25 am

This seems really interesting at least from what I've seen from watching the video, gonna try it out for sure

Ace Boogie - May 7, 2021, 11:52 am

What happens if the loans they provide to other Defi protocols are lost?

MegaByter - May 7, 2021, 11:55 am

(May 7, 2021 11:13 AM)Focus Broken Wrote: [\[CITE\]](#) That 50% "Sponsor Fund" seems a bit... suspicious.

I do like the concept as a whole though.

why suspicious? From what I understand its a way to boost prize money without taking odds away from the players?

fun tela - May 7, 2021, 12:14 pm

There is no risk involved in this?

MegaByter - May 7, 2021, 12:41 pm

(May 7, 2021 12:14 PM)fun tela Wrote: [\[CITE\]](#) There is no risk involved in this?
There's always the some risk of exploits in DeFi protocols.

I wouldn't say there is zero risk.

Recon12345 - May 7, 2021, 12:47 pm

Nothing is free in this world. So there must be a catch.

T0Bi - May 7, 2021, 12:57 pm

(May 7, 2021 12:47 PM)Recon12345 Wrote: [\[CITE\]](#) Nothing is free in this world. So there must be a catch.

Well the money you put in there gets staked so you have the same risk as if you were staking your coins.

Staking in this case is probably providing liquidity, so your biggest risk is actually a bug in the smart contracts and theoretically counterparty risk, but that's practically nonexistent

Omniscient - May 7, 2021, 1:08 pm

I may throw in a couple hundred and see how it goes. I don't like that most of the deposits are stablecoins. I'd prefer to use ETH or a regular crypto that not only will sit in the account but potentially grow in value too. If I deposit \$100 Dai, then sit on it for a year, never win a lottery, I still only have \$100 Dai.

MegaByter - May 7, 2021, 1:14 pm

(May 7, 2021 01:08 PM)Omniscient Wrote: [\[CITE\]](#) I may throw in a couple hundred and see how it goes. I don't like that most of the deposits are stablecoins. I'd prefer to use ETH or a regular crypto that not only will sit in the account but potentially grow in value too. If I deposit \$100 Dai, then sit on it for a year, never win a lottery, I still only have \$100 Dai.

Stablecoins generate the most yield on lending platforms because they are in most demand for borrowing.

They do have non-stable pools (UNI, COMP) but even though there's a few million \$ in each, the yield isn't there, so prize money will be low.

Well, your \$100 DAI would be earning some POOL tokens at least :D

(May 7, 2021 12:47 PM)Recon12345 Wrote: [\[CITE\]](#) Nothing is free in this world. So there must be a catch.

The catch is decentralized systems don't have a middle man (like a bank) that needs to make \$\$.

But the protocol is run by a DAO which is governed by POOL token holders.

So POOL going up in value from demand to participate in governance of this protocol aligns the devs / team / community to keep working at it.

MegaByter - May 7, 2021, 1:48 pm

(May 7, 2021 01:43 PM)James Wrote: [\[CITE\]](#) Why am I getting new and improved Bitconnect v2 vibes

haha I don't see the connection.

Go hang out in their discord, team is solid, well known, and everything is auditable.

I was skeptical at first as well.

MegaByter - May 7, 2021, 2:12 pm

(May 7, 2021 02:00 PM)James Wrote: [\[CITE\]](#) Nah it's like deposit lots of monies and you might win some. Kinda like how bitconnect was deposit monies and you get some. Like it's like a new way of doing a ponzi scheme. Instead of guaranteeing everyone free monies, you only give a small proportion of the people free monies, meaning the platform can last for longer before exit scamming.

I didn't do too much research into it, that was just what it looks like at first glance.

Lol if you look into it, you'll realize there's nothing to exit scam with.

The code is public, the dapp is a DAO.

Deposited funds go to a smart contract that has clear immutable instructions programmed in.

I don't blame ya though, DeFi is so awesome that half the things sound like a scam haha.

PR1V473 - May 7, 2021, 4:48 pm

So wait, I deposit 1000\$ and the chance of me winning is like 1%. If I do win, how much do I get? 2x? 3x? Will I win FOR SURE once a month? What happens if I decide to take away the money?

Lots of questions need your professional answers, I am just a young grasshopper.

funtela - May 7, 2021, 4:55 pm

I feel like whales in there win most of the time

Hewlett Packard - May 7, 2021, 5:51 pm

I'm broke as fk in my checking acct but still got \$200 worth of lottery in USDC. Concept sounds awesome, DEFI is here to stay and apps like these makes my believe even stronger

shreder - May 7, 2021, 5:54 pm

Has anyone here won anything yet?

Hewlett Packard - May 7, 2021, 5:59 pm

(May 7, 2021 05:54 PM)shreder Wrote: [\[CITE\]](#) Has anyone here won anything yet?
Next drawing in 2d, 17h, pray for us. I actually don't mind even if I don't win, will keep getting 0.0069 POOL token per day as a reward.

(May 7, 2021 04:48 PM)PR1V473 Wrote: [\[CITE\]](#) So wait, I deposit 1000\$ and the chance of me winning is like 1%. If I do win, how much do I get? 2x? 3x? Will I win FOR SURE once a month? What happens if I decide to take away the money?

Lots of questions need your professional answers, I am just a young grasshopper.

Weekly prizes are mentioned here: <https://app.pooltogether.com/?tab=pools>

You can take away the money. it's not other user money in prize. it's interest that gets generated. I suggest you watch the video again as it explains all of this.

ep1capple - May 7, 2021, 6:17 pm

Awesome share! gonna look into this right now.

MegaByter - May 7, 2021, 8:08 pm

(May 7, 2021 05:54 PM)shreder Wrote: [\[CITE\]](#) Has anyone here won anything yet?
I've gotten some juicy POOL tokens, but no haven't won anything yet! Waiting for the next drawing haha.

Hewlett Packard - May 14, 2021, 8:57 am

My brother asked me to add \$200 in there, fgging gas fees is \$350 now. ETH GAS, WHY NO YOU COME DOWN!!!

Recon12345 - May 14, 2021, 9:11 am

Tried to throw some money on it but when i saw those ETH fees i said fuck it.

Tommie R - May 14, 2021, 10:17 am

(May 14, 2021 08:57 AM)Hewlett Packard Wrote: [\[CITE\]](#) My brother asked me to add \$200 in there,

fgging gas fees is \$350 now. ETH GAS, WHY NO YOU COME DOWN!!!
Gas fees on ETH are \$350? My lord

Ace Boogie - May 14, 2021, 10:26 am

Have a look at the list of winners on any pool. You'll notice that unless you've deposited more than around \$15k-50k, you're probably not going to win. It's completely public on their website.

I'm also not convinced this is "risk free". This is a marketing ploy.

There are inherent smart contract risks within PoolTogether's smart contracts and also the DeFi protocols the pooled money is invested in/loaned to.

I am also not understanding how, if the investments they make with the pooled money result in negative returns (for e.g. a rug/bug in the DeFi protocols the money is invested in or a bad investment), they can repay investors. Probably with the Pool tokens?

It's the same thing as the Waves insane returns. Something seems off.

I'll refer back to my first post on this thread since no one has responded:

(May 7, 2021 11:52 AM)Ace Boogie Wrote: [\[CITE\]](#) What happens if the loans they provide to other Defi protocols are lost?

Hewlett Packard - May 14, 2021, 10:34 am

(May 14, 2021 10:26 AM)Ace Boogie Wrote: [\[CITE\]](#) Have a look at the list of winners on any pool. You'll notice that unless you've deposited more than around \$15k-50k, you're probably not going to win. It's completely public on their website.

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It's the same thing as the Waves insane returns. Something seems off.

I'll refer back to my first post on this thread since no one has responded:

<https://docs.pooltogether.com/security/risks>

Winner makes sense to me. If someone owns more %age of lottery in a pool, his chances of winning are more. Your chances of winning will decrease as more people will invest. But again, PoolTogether is a lottery and what are your winning chances in traditional lottery? 1 in 300m

shredder - May 30, 2021, 5:48 pm

Has anyone won anything yet?

Omni pooled together well over 50k for radix buy and I think this would be sick to organize a HF pool into pooltogether through omni. Not only is there APR but this increases our odds greatly. Imagine if we could pool together 500k-1m?

Sixen+ - May 30, 2021, 10:29 pm

This is such a cool concept and I don't even generally enjoy "lottery" tickets. As mentioned before, it's a little annoying that it's mostly stable coins, however I realize that they generate the most APY when lending/staking. This is something fun I'll prolly participate. A lot of my trading is simply paid out in USDT so I may end up putting a lot of my earnings into a pool. Thanks for the post!

Voxcon - May 31, 2021, 1:55 am

I'm sceptical.

This project could have been implemented in a truly decentralized fashion by allowing users to delegate their crypto to the prize pools without actually having to deposit any of them (smart contracts make it possible). As long as that's not an option i'm going to stay way from this.

Best regards,
Vox

007 - May 31, 2021, 4:38 am

Am investing 800\$-1000\$ into this. I'll let you know how it goes.

Aeowulf - May 31, 2021, 5:56 am

I love this concept. Without the breakdown, I would have thought its a scam. Very complex on the surface, but simple once its rolled out. Thanks for sharing. Might look in to this.

Forensic - May 31, 2021, 6:09 am

Great idea. Didn't make sense to me at first. I doubt i'll ever win but going to try.

Omniscient - May 31, 2021, 7:47 am

(May 31, 2021 01:55 AM)Voxcon Wrote: [\[CITE\]](#) I'm sceptical.

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Best regards,
Vox
Why is it not "truly decentralized"?

On their site...
"is an open source and decentralized protocol for no-loss prize games"

<https://docs.pooltogether.com/security/risks>

No red flags for me, what do you see?

Hewlett Packard - May 31, 2021, 9:59 am

(May 30, 2021 05:48 PM)shredder Wrote: [\[CITE\]](#) Has anyone won anything yet?

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This is common concept in traditional lottery as well. [Syndicate Lottery](#)

TOBi - May 31, 2021, 11:34 am

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Isn't this already done through smart contracts in a decentralized manner?

Here are the ETH contracts: <https://docs.pooltogether.com/resources/networks/ethereum>

And the ones for [xDai](#), [Matic](#) and even [BSC](#).

You can also read the OpenZeppelin audit: <https://blog.openzeppelin.com/pooltogether-v3-audit/>

Voxcon - May 31, 2021, 11:46 am

(May 31, 2021 07:47 AM)Omniscient Wrote: [\[CITE\]](#) Why is it not "truly decentralized"?

On their site...

"is an open source and decentralized protocol for no-loss prize games"

I might have worded my previous response a bit ambiguously. Let me clarify what i've meant.

First of all, i've read PoolTogethers docs and i know that their service is decentralized.

However, in order to participate in their lottery you are required to deposit your crypto to their platform / contracts, even though it would be possible to avoid the deposit by allowing users to delegate their coins directly from within their wallet without actually having to deposit any of them.

A simple delegation contract would be able to do the exact same thing as what they are doing right now without the need of an actual deposit. Even though this solution still requires you to trust their contract in terms of exploitability, I'd prefer if i didn't have to deposit and instead could delegate my crypto to participate in the lottery.

Thats all i'm saying.

Best regards,

Vox

shreder - May 31, 2021, 11:52 am

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Their model is to use your deposited funds to use for LP and then use the fees from LP to payout the lottery. If you do not deposit where would they get the crypto for the lottery? Spawn it out of thin air?

Voxcon - May 31, 2021, 11:52 am

(May 31, 2021 11:34 AM)T0Bi Wrote: [\[CITE\]](#) Isn't this already done through smart contracts in a decentralized manner?

Yes, they are using decentralized smart contracts, but they still require real deposits instead of allowing delegated participation. It's not a big difference per se, and some people might argue that's exactly the same thing (which is fine), but to me it's not.

I guess in the end it comes down to whether you trust their contract being unexploitable or not.

Best regards,
Vox

(May 31, 2021 11:52 AM)shreder Wrote: [\[CITE\]](#) Their model is to use your deposited funds to use for LP and then use the fees from LP to payout the lottery. If you do not deposit where would they get the crypto for the lottery? Spawn it out of thin air?

Obviously they can't spawn crypto out of thin air and need to collect interest from somewhere, but i'd be more comfortable using their service, as well as e.g. compound or whatever staking service if i'd have to option to delegate my crypto instead of having to acutally deposit it. Not your keys not your crypto, simple as that.

And all the interest farming platforms could adjust their contracts to allow delegated coins instead of deposited coins, if they wanted to.

It's not like this would be impossible to accomplish.

Best regards,
Vox

Edit: I'm also not saying that their service is insecure or anythin. I just think that their paltform-design isn't perfect and they could probably reduce the risk of losing your coins even more.

shreder - May 31, 2021, 12:01 pm

(May 31, 2021 11:52 AM)Voxcon Wrote: [\[CITE\]](#) Yes, they are using decentralized smart contracts, but they still require real deposits instead of allowing delegated participation. It's not a big difference per se, and some people might argue that's exactly the same thing (which is fine), but to me it's not.

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I'm curious how exactly that would work right. Uniswap provides you the fees from providing liquidity for swaps. If you have it just delegated in your wallet how exactly would anything be swapped if the liquidity is not there in the contract?

Voxcon - May 31, 2021, 12:12 pm

(May 31, 2021 12:01 PM)shreder Wrote: [\[CITE\]](#) I'm curious how exactly that would work right. Uniswap provides you the fees from providing liquidity for swaps. If you have it just delegated in your wallet how exactly would anything be swapped if the liquidity is not there in the contract?

Unfortunately i do not have an immediate response to your rquestion, but im pretty sure that it could be achived. Delegated proof of stake works as well, so why shouldn't delegated liquidity pools, swaps or interst farming platforms work?

You could for example simply lock the crypto you want to delegate within your wallet and create a wrapped-delegation-token of the crypto you want to delegate and use that without having to risk your real crypto. And when you want to cancel your contract or withdrawl your delegated tokens, they could simply be exchanged into the real coins and afterwards be burnt.

That's just and idea from the top of my head. I'm sure there are ways to solve this problem, but that's up to smarter people than i am.

Best regards,
Vox

TOBi - May 31, 2021, 12:28 pm

(May 31, 2021 12:12 PM)Voxcon Wrote: [\[CITE\]](#) Unfortunately i do not have an immediate response to your rquestion, but im pretty sure that it could be achived. Delegated proof of stake works as well, so why shouldn't delegated liquidity pools, swaps or interst farming platforms work?

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That's just and idea from the top of my head. I'm sure there are ways to solve this problem, but that's up to smarter people than i am.

Best regards,
Vox

Nope that does not work which is why they built it they way they did.

Maybe you need to look into how pooltogether actually works and where the prizepool is coming from.

The pool earns money through something people here on HF might call 'staking' but it's actually

not. They're simply lending the coins.

They're doing this by using platforms like [compound.finance](#) where you lend your coins and others can borrow those for a fee.

In order to lend coins and for others to be able to borrow them, they need to be able to actually get those coins. You can't delegate them.

You also can't lock coins within your wallet, how would that even work? You can lock your coins in a smart contract, which is basically what is happening.

In dPoS your coins also aren't locked in your wallet. They're either not locked at all or locked in a smart contract as well.

(May 31, 2021 11:52 AM)Voxcon Wrote: [\[CITE\]](#) It's not like this would be impossible to accomplish. It is impossible to accomplish on Ethereum. Either the coins are in your wallet and you can freely use them whenever you want, or they are locked somewhere, and somewhere = a smart contract. Funny thing: All your ERC20 tokens (including USDC) are already in a smart contract and not really 'in your wallet'.

And 'not your keys not your crypto' does not apply to coins in a smart contract. The smart contract clearly defines who's allowed to do what with which coins. If the smart contract only allows you to do certain actions then it's still your key. And if it is able to do more than you allowed it to do, you put your coins in the wrong smart contract.

Voxcon - May 31, 2021, 2:50 pm

(May 31, 2021 12:28 PM)T0Bi Wrote: [\[CITE\]](#) Nope that does not work which is why they built it the way they did.

That's a pretty absolute statement which I wouldn't be too sure about. Why would delegated lending not work? Just because it's not common practice and pooltogether chose a different approach? That doesn't imply that it can't work and that it wouldn't be a superior architecture.

(May 31, 2021 12:28 PM)T0Bi Wrote: [\[CITE\]](#) Maybe you need to look into how pooltogether actually works and where the prizepool is coming from.

The pool earns money through something people here on HF might call 'staking' but it's actually not. They're simply lending the coins.

They're doing this by using platforms like [compound.finance](#) where you lend your coins and others can borrow those for a fee.

Well thanks for assuming I don't know how pooltogether works (even though I spent a couple of hours reading through their docs and contract) as well as assuming I don't know the difference between staking, lending and delegated staking. I'm obviously totally new to crypto and haven't researched the terms I'm using in before.

(May 31, 2021 12:28 PM)T0Bi Wrote: [\[CITE\]](#) In order to lend coins and for others to be able to borrow them, they need to be able to actually get those coins. You can't delegate them.

Not necessarily, the smart contract would have to be able to lock and unlock the initial coins and be able to mint and burn delegate tokens according to the actions performed by the user, which might, or might not work well on Ethereum. But simply assuming that it doesn't work, just because it isn't common practice at the time of being, without actually having any evidence of it not working at all, is a bit shortsighted. As long as you can't falsify a hypothesis it's not wrong.

(May 31, 2021 12:28 PM)T0Bi Wrote: [\[CITE\]](#) You also can't lock coins within your wallet, how would that even work? You can lock your coins in a smart contract, which is basically what is happening.

Being petty or what? If you think by writing "locking coins in wallet" i wasn't refering to them being locked in a smart contract, i'm not even sure you did pay attention to what i was saying earlier at all.

(May 31, 2021 12:28 PM)T0Bi Wrote: [\[CITE\]](#) And 'not your keys not your crypto' does not apply to coins in a smart contract. The smart contract clearly defines who's allowed to do what with which coins. If the smart contract only allows you to do certain actions then it's still your key. And if it is able to do more than you allowed it to do, you put your coins in the wrong smart contract. Even though i might have used the key-term a bit laxly, what you are saying is pretty much what i've boiled it down to:

(May 31, 2021 11:52 AM)Voxcon Wrote: [\[CITE\]](#) I guess in the end it comes down to whether you trust their contract being unexploitable or not.

Best regards,
Vox

T0Bi - May 31, 2021, 3:12 pm

[Voxcon](#) I apologize if my answer came across as condescending (if that's the right word). That was not on purpose.

I do try to answer posts as detailed as possible for the users who do not have the understanding that you and me have.

We have lots of newcomers in this section who have not the faintest idea how any of this works and I was targeting those as well.

I might've misunderstood you but that was probably due to the comparison with dPoS which in my opinion cannot be compared.

And after reading through all your replies again I'm not exactly sure what you mean.

(May 31, 2021 11:46 AM)Voxcon Wrote: [\[CITE\]](#) However, in order to participate in their lottery you are required to deposit your crypto to their platform / contracts, even though it would be possible to avoid the deposit by allowing users to delegate their coins directly from within their wallet without actually having to deposit any of them.

Delegating from your wallet like with dPoS coins does not work on Ethereum, we've already established that and you obviously know it, so this is where our misunderstanding might stem from.

(May 31, 2021 11:46 AM)Voxcon Wrote: [\[CITE\]](#) A simple delegation contract would be able to do the exact same thing as what they are doing right now without the need of an actual deposit. Even though this solution still requires you to trust their contract in terms of exploitability, I'd prefer if i didn't have to deposit and instead could delegate my crypto to participate in the lottery.

So we're talking about a wrapper contract where you lock your coins (e.g. USDC), get dUSDC (delegated USDC) and deposit those dUSDC into the pool which then goes on lending/LP'ing/whatever those dUSDC to earn some \$.

Assuming this is what you mean, where's the difference to the current system? If you don't get your dUSDC back you can't redeem your locked USDC.

In the end, the risk for getting your dUSDC from the pool together is exactly the same as it is currently for USDC.

But maybe I'm still not understanding it correctly.

I've read and implemented plenty of smart contracts and have never come across something that I'd call delegating like you explained it or that would mitigate the smart contract risks by 'not using real crypto'.

Anyhow, it seems that lately my replies in threads escalate the discussion away from the actual topic of the post so if you want we can move this discussion to another post or private.

Omniscient - June 1, 2021, 11:18 am

Quote: Why would delegated lending not work? Just because it's not common practice and pooltogether chose a different approach? That doesn't imply that it can't work and that it wouldn't be a superior architecture.

Sounds like a great project if you can pull it off.

But I think [TOBi](#) is right. How they do it is probably the best way possible for efficiency and transparency. From what I have read on their site, I can't think of a better way.

Mr. Moe - June 2, 2021, 2:16 pm

Interesting find, thank you. I just put 100 DAI into it. YOLO haha

SIM-964740 - June 2, 2021, 5:14 pm

(May 7, 2021 01:08 PM)Omniscient Wrote: [\[CITE\]](#) ...If I deposit \$100 Dai, then sit on it for a year, never win a lottery, I still only have \$100 Dai.

Not true. You earn POOL tokens with each pool having a different POOL APR.

Quote: 5% of POOL supply has been allocated to on-going disbursement to all PoolTogether depositors. This ensures anyone who uses the protocol can freely receive tokens to govern the protocol. No action is needed other than depositing into one of the four prize pools.

<https://medium.com/pooltogether/introducing-pool-23b09f36db48#c425>

??? ? ??? ??? - June 6, 2021, 3:34 am

I have also been using this lottery on Algorand, Fees almost zero.

<https://yieldly.finance/no-loss-lottery/>

shreder - June 6, 2021, 8:33 am

Threw some money into this. The fees on ETH are literally non-existent right now a good time to do what you need to do.

Money- - August 17, 2021, 7:59 pm

Any feedback from this so far? Anyone got anything good out of this?

Itachi Uchiha - August 17, 2021, 8:31 pm

(May 7, 2021 01:43 PM)James Wrote: [\[CITE\]](#) Why am I getting new and improved Bitconnect v2 vibes

This, this right here!

MegaByter - August 19, 2021, 1:07 pm

(Aug 17, 2021 07:59 PM)Money- Wrote: [\[CITE\]](#) Any feedback from this so far? Anyone got anything good out of this?

i have gotten one hundred or so dollars worth of pool tokens just by being in the \$pool lottery, not complaining !

haven't won a prize yet, but hopefully soon hah

Neal Caffrey - *August 19, 2021, 8:52 pm*

(May 7, 2021 01:08 PM)Omniscient Wrote: [\[CITE\]](#) I may throw in a couple hundred and see how it goes. I don't like that most of the deposits are stablecoins. I'd prefer to use ETH or a regular crypto that not only will sit in the account but potentially grow in value too. If I deposit \$100 Dai, then sit on it for a year, never win a lottery, I still only have \$100 Dai.

ETH -> Lending protocol to get DAI -> Lottery