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(57) Abstract :
The invention discloses a system for a decentralized prediction market that allows users to buy and sell predictions about future events on a decentralized network. This eliminates the need for a central organization to oversee transactions, enhancing security and transparency. The market operates using tokens, which are purchased and sold based on the current odds of an event occurring. The collective judgment of the market determines the likelihood of events, and odds are regularly updated based on market activity. Smart contracts enforce the market's rules and mechanisms, and the final outcome of events determines the value of tokens. The market requires a reliable mechanism to determine outcomes, and participants can redeem their tokens for their corresponding value after outcomes are resolved. Considerations for security, governance, and legal compliance are essential in setting up and operating a decentralized prediction market.

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