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Abstract

In the recent years, the cryptocurrency world has experienced such an enormous and explosive growth, to the point that the existing cryptocurrency exchanges are unable or incapable of keeping up with the demand. There are more cryptocurrency traders in the world, buying and selling coins more than ever before. In 2017, due to the increasing number of new customer registration, cryptocurrency exchanges were unable to handle new user sign ups, often making customers wait days on end for their accounts to be approved, and that made it difficult, time consuming, and ultimately frustrating on the customers’ end because they could get no responsive support. This, topped with the fact that these same exchanges are masquerading around like they are keeping the user funds and data safe and secure, leaves a real bad taste in the customer’s mouth and gaining their trust back would be a long, arduous journey for any cryptocurrency exchange.

“Thus far in 2018, $760 million in crypto has been stolen from exchanges such as Bitgrail, Coincheck, Bithumb, and countless others. Each day, news turns up of a new way crypto exchanges are being hacked.”

If anyone were to follow the news on TV and online media, it does make it seem like there are no cryptocurrency exchanges, big or small, that can keep the customers’ funds safe and secure.

Looking at all that until now, the CryptoCircle eXchange team has something innovative to offer to our customers. We have created a cryptocurrency exchange that has quick and easy new user registration, a simple and powerful user interface with comprehensive and easy to use tools for the novice, as well as the professional cryptocurrency trader. It is an incredibly safe, secure, and tested cryptocurrency exchange that has the customer’s best interests in mind when it comes to data, security, customer service, trading tools, convenience and UI (User Interface) design.
Background

CryptoCircle eXchange is a customer oriented cryptocurrency exchange that is dedicated to improving the customer’s trading experience. Our goal is to become a leading global cryptocurrency exchange platform listing hundreds of tokens, in addition to the multitude of features that will help the inexperienced trader, along with the expert day trader, and even the institutional trader. We intend for every one of these individuals to be able to find a place to trade cryptocurrency without the fear of market manipulation, pump and dumps, ineffective customer support, and other factors that make trading undesirable.

CryptoCircle eXchange is a platform that will help facilitate simple and more successful trades through easy to use tools. The exchange platform will create a welcoming environment for the beginner investor, learning while they trade using fundamental analysis, technical charts and analytics, bot trading, and copy trading.

We provide 24/7 live customer chat support for any technical issues that may occur while trading cryptocurrencies on our exchange. What we offer is a safe, secure, feature-rich alternative that other exchanges do not have. We will be located in Malta (Headquarters), South Korea, Romania, and the United States to be able to better serve our customers through multiple times zones.
Vision

We see ourselves as being one of the pioneers in the world of cryptocurrency where customer service is concerned. With our CryptoCircle eXchange, our goal here is to provide our customers a unique platform for buying and selling cryptocurrencies. With a platform that will educate new investors, and also make seasoned professional as well as institutional investors comfortable to trade without issues. This is the unique and exciting proposition available to those who invest in CryptoCircle eXchange’s token sale.

Presently, the cryptocurrency market has around 25 million bitcoin wallets from which we can surmise that there are roughly 20 million people worldwide, active or passive, into cryptocurrency.
The current growth of the cryptocurrency market is attracting primarily users with little to no background experience in trading or investing. These new users are very interested and motivated to learn, but soon become overwhelmed with all this information on trading, analysis, or even how to properly make use of risk and profit management tools in the current cryptocurrency exchanges. This is a direct result of outdated tutorials and or a lack of easy to understand information. Another problem is the lack of assistance that these exchanges are willing to offer to these new users. Currently, the cryptocurrency exchanges that are available in the market are not user friendly at all. Of the user trading tools that are offered, they are usually geared towards individuals that are already heavily involved in trading and understand all the technical terminology, and know how to read the charts and associated lines with these extremely technical analysis tools. In regards to empowering the new users to make smart investments or trades, there tends to be zero support that is accessible for them.

As for the investors, the potential to make dramatic gains in the cryptocurrency market is very attractive. Although the risk is high, the reward outcome can also be equally great. By February 2018, nearly half of the ICOs funded in 2017 resulted in failures. With many promising projects being funded by ICO fundraisers, these ICOs have varying degrees of risk and uncertainty associated with them. Thoroughly examining all the ICO projects that are around is not realistic so it is a challenge for any investor.

Whatever the performance may be for each of the 1600+ coins currently being traded, the volumes overall are only increasing every day. From December 2013 to the end of 2017, the number of cryptocurrencies increased from 40 to 1,273 which is a 3,083% increase. Global cryptocurrency markets are now averaging the same daily trading volumes as the New York Stock Exchange.

Our mission here is to further develop the CryptoCircle eXchange platform by following a user friendly approach and ensure that CryptoCircle eXchange plays a huge part in raising global awareness regarding the benefits of cryptocurrency. We inspire to strive for mass adoption of CryptoCircle eXchange tokens (also known as CCX tokens) resulting in their everyday usage, thus creating an accessible on-ramp for new users to enter this evolving cryptocurrency economy.
Problems

Currently, the only way to start trading cryptocurrencies is through the use of cryptocurrency exchanges which are always evolving. Centralized exchanges are convenient and popular among most traders. However, they do come with their own set of problems.

The Top Problems That Cryptocurrency Exchanges Face:

- Security
- Liquidity
- High Trading Fees
- Support
Security

There have been many cases of cryptocurrency exchanges being hacked because of lack of security.

“the Mt. Gox hack. It’s the most publicized and largest hack to date, with unrecovered Bitcoins totaling 650,000. Another notable hack occurred on the Bitfinex platform more recently (120,000 BTC was stolen).”

Liquidity

The cryptocurrency market cannot handle large orders without changing the value associated with the currency involved, because there is not enough liquidity in the market.

“Liquidity is defined as the ability of an asset to be converted into cash, on demand, without any difficulty. In the case of cryptocurrency, liquidity translates into how easily it can be bought or sold for exactly the worth it has, i.e., without any need for discounts.”
High Trading Fees

Many well-known cryptocurrency exchanges ask for a transactional fee between 0.25% to 0.3% when processing any transaction.

<table>
<thead>
<tr>
<th>Exchange Name</th>
<th>30 day volume</th>
<th>Maker Fee</th>
<th>Taker Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Binance</td>
<td>NA</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Bitfinex</td>
<td>$0 or More</td>
<td>0.1%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Kucoin</td>
<td>dependant on trading volume</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>GDAX</td>
<td>$0 - $10 Million</td>
<td>0.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>CEX.io</td>
<td>≤ 5</td>
<td>0.25%</td>
<td>0.16%</td>
</tr>
<tr>
<td>Kraken</td>
<td>dependent on trading volume</td>
<td>0.16%</td>
<td>0.26%</td>
</tr>
<tr>
<td>Korbit</td>
<td>&lt; 1 Million KRW</td>
<td>0.08%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Polonix</td>
<td>&lt; 600 BTC</td>
<td>0.15%</td>
<td>0.25%</td>
</tr>
<tr>
<td>HitBTC</td>
<td>NA</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Upbit</td>
<td>dependent on trading volume</td>
<td>0.15%</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

Maker fees are paid when you add liquidity to our order book by placing a limit order below the ticker price for buy, and above the ticker price for sell.

Taker fees are paid when you remove liquidity from our order book by placing any order that is executed against an order on the order book.
Support

The problems with the customer support teams are something that most individuals with a cryptocurrency exchange account have experienced firsthand on various platforms. Submitting a ticket for a simple request as ‘I need help with my balances not showing correctly, only to get a response 9 days later with an email like the following.’

“Due to it has taken longer than usual to get your response of the ticket. Therefore, it is supposed that the issue has been solved already. We really hope to receive your comment and suggestion as every user is critical for us. If you still require customer support agent to assist you, please reply the email directly. We appreciate your continued support and understanding.

Above is a word for word e-mail taken from an actual customer. Continuous communication is very important to take care of a problem, and that is quite difficult to do when one side (the customer support side) is absent for a long period of time or too busy to handle the request.
Market Analysis

There have been incredibly large increases in the number of cryptocurrency exchange platforms that have appeared in the past years. Currently, there are over 190 exchanges; both centralized and decentralized. It is very surprising that there has been a triple digit increase from 65 plus cryptocurrency exchanges since the early part of 2015. With a high demand of users wanting to trade cryptocurrencies, it has drastically increased the need of cryptocurrency exchanges that can handle the demand as well as accommodate the needs of the people using them.

As of August 19, 2018, there are over 1600 different types of cryptocurrencies available and being traded. This all started with the invention of bitcoin, which was initially released on January 9, 2009. Since then, many iterations of bitcoin have been released as well as hard forks. Afterwards, the first alternative coins were released in 2011, and here we are today, with more and more coins being started, developed, and released. And yet, a lot of the cryptocurrency market remains untouched and unexplored.
From December 2013 to the end of 2017, the number of cryptocurrencies increased from 40 to 1,273, meaning that an astonishing 3,083% increase of overall tokens was created during this time. Bitcoin, Ethereum, Litecoin and other alternative coins have topped the favorites list of many investors when trading on cryptocurrency exchanges, over the years. Investors of all types have been blanketed with information or misinformation about cryptocurrencies by various means through advertisements on the internet, articles, television and radio. Most, if not all investors want a secure place to invest their funds, away from the problems faced with fiat currency. Some investors are looking for a hedged asset that is unmatched with pricing of a financial market like stocks and bonds and then some are just letting FOMO (Fear of Missing Out) take over. With all the millionaires that cryptocurrency has made, there are lots of reasons for anyone to get into the cryptocurrency market. In 2017, the cryptocurrency market capitalization increased 15 fold and the total cryptocurrency asset market grew from approximately 17.5 billion to 612 billion, a 3,400% spike, or 594.5 billion increases.

While new investors and speculators enter the global cryptocurrencies market, there is still a high percentage of these people who do not understand how trading works, or its terminology. Unlike the stock market, cryptocurrency is traded around the clock, 365 days a year and has a multitude of cryptocurrency exchanges to do trading. The price of cryptocurrency differs from exchange to exchange and is determined by the buyers of seller of each exchange using different currencies as well as trading pairs.

Depending upon which cryptocurrency exchange it is, a customer may be able to trade fiat against cryptocurrency. There is a similarity between cryptocurrency exchanges and the stock market, in the sense that the calls made are similar, such as - limit order, market orders, stop loss orders, and the market taker and maker role. Some cryptocurrency exchanges even offer marginal as well as leverage trading features. With the growing concern in the cryptocurrency market that there is a lack of shorting ability, it seems like every purchase of a new token (that enters the market) usually ends up in a one-sided HODL (Hold on for Dear Life) or sell all mentality. With the creation of the Bitcoin Futures on CME (Chicago Mercantile Exchange & Chicago Board of Trade) and CBOE (Chicago Boards Option Exchange) the opportunity for the institutional to short bitcoin in a regulated manner has opened up and many people are looking forward to working with a more improved volatility and price stability over time.
European Market

The E.U. has always been up to date with the latest technology and it is no different when it comes to cryptocurrencies. In today’s world, cryptocurrency has made its way into the main stream of businesses and technology. Blockchain technology has created lots of new and innovative ideas which are applied to otherwise unheard of concepts into one package and put up on the market daily and cryptocurrency has grown at an overwhelming rate.

Each country that is part of the E.U. remains sovereign; and, while this is true, the E.U. is still responsible for maintaining the economic stability for the entire region. All of these countries that are part of the E.U are largely dependent upon the value of the Euro. This being said, the E.U is putting a lot of its attention and time towards the cryptocurrency market.

Cambridge University released a study in 2017 about the global cryptocurrency market, which states that most cryptocurrency exchanges are located in Europe and that the majority of these platforms which allow fiat to cryptocurrency pairing, also offer SEPA (Single Euro Payments Area) transfer as a payment method to fund the users account on a cryptocurrency exchange. The idea of SEPA is to make it easier to transfer money and make electronic payments between the countries within the SEPA area. So, if a customer lives in one of the 33 countries that participate in this initiative, using SEPA makes it just as easy as paying their gas bill in their home country and even makes it easy to pay for goods and services anywhere within the 33 countries that participate in SEPA. When using SEPA, the direct debt process would be the same cost as if they were doing it in their home country. Applying this to the cryptocurrency exchanges based in the E.U, and unlike doing a direct deposit to other exchanges which charge a fee to post the money to your account and also take upwards of 10 days or more process, there are no extra charges and the transfer is instant, which makes this an attractive proposition for the customers in the European cryptocurrency world. The mass adoption of the SEPA to cryptocurrency transactions in the E.U. has made the EURO the second most used fiat currency, second only to the dollar when applied to cryptocurrency transactions.
Most European cryptocurrency exchange platforms hold the bulk of their customer’s private keys and because of this, it makes it easier to target them for hacking. For this reason, many of these platforms keep the majority of the cryptocurrency assets in cold wallet storage for safety. The major cryptocurrencies - BTC, LTC, ETH, XRP, and BCH are supported by many of the European cryptocurrency exchange platforms.

73% of exchanges take custody of users’ cryptocurrency funds by controlling the private keys.

Atomico Investment Holding Limited, a venture capital company, released a report in 2017, “The state of European Tech”. This report showed how Europe accounted for almost half the funding for ICOs and that 40 percent of all ICOs originated from E.U. based countries. Europe also managed to raise more from tokens sales than anywhere else worldwide. Blockchain technology is very popular in Europe, and there are also more Bitcoin nodes in Europe than anywhere else in the world. Malta is one of the trailblazing leaders in Blockchain technology and is very friendly towards the cryptocurrency world with the regulations they have in place. Already well known and established exchanges such as Binance, have moved their headquarters to Malta. Other cryptocurrency exchanges are also in the process of following suit and moving to this cryptocurrency friendly country.
Europe also has the largest number of cryptocurrency wallet providers at 37 percent of the total number of providers in the entire cryptocurrency market. This makes sense, because as stated before, the E.U. has the most cryptocurrency exchange platforms. But what is surprising is, the largest numbers come from Asia-Pacific and the Middle East. One of the factors could be the blanket ban hit on the cryptocurrency exchange platforms in China, after which, many Chinese had to resort to foreign platforms for their cryptocurrency wallet service.

The E.U. Parliament has also started putting in regulations into the cryptocurrency market. The resolution is currently being ratified by the E.U. member countries. Both U.K. and E.U. financial regulators are asking for a better system for the cryptocurrency market KYC and AML regulations. The threat of cryptocurrencies being misused for illegal activities (like money laundering, tax evasion, and terrorist funding) is constant. Europe has been on the receiving end of devastating terrorist attacks in recent years and authorities are determined to make sure the cryptocurrency market is not being exploited by terrorists to funnel money for their operations.

Europe still continues to lead the way in Blockchain applications. Currently, the Europe is proudly standing as the place to be, when regarding all things Blockchain and cryptocurrency related.
Russia

The government in Russia had originally treated cryptocurrencies as non-state currency and as such, it is illegal due to the fact it could be used for money laundering. In late 2017, the First Deputy Governor Sergei Shvetsov stated that” that the country would block access to websites offering ‘dubious’ crypto-coinage”. In doing so it would make it more difficult to access cryptocurrency exchanges for the general public.

The Russian Finance Ministry created a bill in January 2018 that legalized the terms “digital financial asset” and that they could verify ownership of these assets by means of the blockchain ledger.

It also stated that cryptocurrencies are not legal tender. The purpose of this bill was to start the process of regulations for cryptocurrency and not its prohibition.

In May of 2018 a judge, Alexei Leonov of the Ninth Arbitration Court of Appeals had overturned the previous ruling that cryptocurrency was not legal tender as Ilya Tsarkov was forced to turn over .2 btc they had in a wallet when they claimed bankruptcy. With this ruling it made cryptocurrency valuable in the eyes of the Russian government and gave it monetary value.

At this point the government had already started to warm up to the idea of cryptocurrency being a valuable alternative currency. The Russian government started a push where cryptocurrency miners would use a government created exchange to “cash in” their mined coins. This would make it easier for the Russian government to tax these transactions in theory.

“Putin’s Orders: Russia Prepares to Legalize Cryptocurrency Markets by July 2018”

After this declaration, 2 bills were put in place one to legalize cryptocurrency and the other to put guidelines on cryptocurrency mining. The central bank of Russia was against this as it did not want the general public investing in cryptocurrency with out any kind of safe guards.
Of those respondents, 44 percent had heard of crypto, 13 percent said they had a good understanding, and 56 percent did not know what the word meant.

Russia has gone from being very ambiguous about their approach to cryptocurrency and over the past year have started to warm up to the idea of Blockchain technology. It would seem that Russia will be an ideal place for cryptocurrencies to increase their foothold in this country as cryptocurrencies are starting to be recognized by the general public. More and more people are starting to invest. “Cryptocurrency is the main source of income for 12% of Russian speaking crypto users, according to a new survey. More than 90% of the respondents say they want to use digital coins as a means of payment, and a quarter of those interviewed are already doing that. 40% of the participants view cryptos like bitcoin as a good long-term investment. They have no intentions to sell their crypto holdings in the near future.”
Asian Market

Asia has been a hub of activity for the cryptocurrency market, continuing to dominate global charts in spite of regulatory clampdowns in key markets.

China

The government of China has brought down the hammer with an iron fist, on cryptocurrency activity and forced banks to suspend services to any and all clients using cryptocurrency.

As of September 2017, all Chinese based cryptocurrency exchanges were banned and forced to either shut down, or move to another place outside of mainland China, (such as Hong Kong, Japan, or Singapore). China has not relaxed its approach to cryptocurrency since that time.

In early March of 2018, Chinese financial regulators blocked social media app WeChat, which was used in China to connect to foreign cryptocurrency exchange platforms. The Chinese government also put in place, bans of any kind related to cryptocurrency on social media. The censorship in China has always been very restrictive and these additional bans on cryptocurrency and cryptocurrency exchange platforms are just another additional roadblock for blockchain technology to become main stream in China.

With all this being said, some high-ranking Chinese officials still see the need for Blockchain technology and are trying to institute a state created and controlled cryptocurrency assets trading platform. China is sending out mixed signals when it comes to Blockchain technology. On April 9, 2018, the Chinese government launched the Blockchain Industrial Park in Hangzhou, which spends an upward of the equivalent of $2 billion USD on Blockchain projects which 30 percent is government funded.

Even though the ban of bitcoin is in place, not all cryptocurrency exchanges are inaccessible to China. The majority of people use P2P (Peer to Peer) cryptocurrency exchanges. This is how trading was traditionally done and it is much slower than using a centralized cryptocurrency exchange. After the ban many P2P cryptocurrency exchanges saw a huge spike in trading on their networks due to the Chinese.
South Korea

South Korea has similar concerns to China and Japan, with regards to cryptocurrency and cryptocurrency exchanges.

South Korea started their clamp down on cryptocurrency exchanges with the investigation of local banks to see if they have been complaint with the AML and KYC (Know Your Customer) guidelines following the immense popularity of cryptocurrency in the Korean cryptocurrency market in late 2017.

Since then, South Korean Financial Supervisory Commission has looked into corporate bank accounts and banned anonymous trading, and required trading accounts to be under real names. They then followed up with; a no foreigners allowed policy in relation to signing up on any South Korean based cryptocurrency exchange. Any existing foreigner user account prior to December 25th 2017, was allowed to use their cryptocurrency account to withdraw money and trade cryptocurrency, but not allowed to deposit any new fiat funds into their account. Just recently, they have made it so that now, even with a pre-existing foreigner account, the foreigner user can no longer withdraw their money. So in essence, they are making South Korean cryptocurrency exchanges Korean Nationals only and any person, who is not a South Korean citizen, are unable to use a Korean Based cryptocurrency exchange.

South Korea, much like China, has made any South Korean based ICOs illegal, if the tokens are sold to their citizens. However, the Korean government has also been looking to the U.S. SEC for ICO guidance and taking the same guidelines that the United States has, when it comes to ICOs.
Due to many of the changes that have occurred with Blockchain technology, and the issues that have arisen, the Korean Blockchain association was created. It is a self-regulated group of 33 cryptocurrency exchanges that was officially established June 2017. Together, they have put out guidelines for all the exchanges based in South Korea to follow, so that the safety and security of customer assets happens not with just one exchange but across the board and that they all comply with the various rules the Korean government outlines now and in the future.

A Survey done by Yonhap, a South Korean regional news company:

“The survey’s data shows that around 22.7 percent of the respondents were in their twenties and are very “active” within the cryptocurrency ecosystem. Out of all the age groups, averages of 13.9 percent were also relatively active digital currency investors. These metrics were followed by South Koreans in their thirties (19.3%) and their forties (12%). Numbers for people in their 60s reached 10.5 percent and those in their 50s at 8.2 percent,” explains the Survey’s data. Moreover, the study details that over 70 percent of South Koreans surveyed view cryptocurrencies is an “investment.” While 34 percent of the 2,530 respondents use digital currencies as a payment service.”

Even with all these obstacles, South Koreans’ view on cryptocurrency is very optimistic and has widespread acceptance in the Korean community.
Japan

According to the Japanese Cryptocurrency Business Association:

The Japanese government, in an effort to ensure that Japanese banks are in compliance with AML (Anti-Money Laundering) regulations, made it mandatory for all cryptocurrency exchanges based in Japan to report all cryptocurrency transactions. After the major cryptocurrency hack that happened to Japanese cryptocurrency exchange Coincheck, the cryptocurrency community has been more cooperative with the government.

“There are over 3.5 million active cryptocurrency participants in the country and trading volume of Bitcoin hit $97 million in 2017.”

In the early part of 2017, a government backed research group has proposed guidelines and regulations to legalize ICOs. These guidelines show great potential, and may be in effect in the near future. It shows a positive change, taking in the fact that Chinese have completely banned ICO and South Korean governments have restricted ICOs to a degree. Their proposal recognizes ICOs as securities, in the similar approach as the U.S towards SEC.
As of April this year, the Japanese government had amended the payment services act to have the following modifications:

- It made a clarification of what bitcoin is and it is considered an asset that can be used as a method of payment.

- The Japanese Financial Services Authority was granted the ability to both regulate and issue licensing to cryptocurrency exchanges in Japan, which established the bitcoin market in Japan and defined clear rules and protects the consumers.

- Finally, it removed a consumption tax that had kept foreign investors from purchasing bitcoins on Japanese markets, which ended up opening up the Japanese cryptocurrency exchanges to international investors.

There are about 10,000 companies in Japan that now accept bitcoin as a means of payment; these include the largest budget airline and 2 of the biggest electronics retailers. Mitsubishi UFJ Financial Group, the world’s eighth largest bank is developing its own blockchain based cryptocurrency known as the MUFG coin.

Japan, by contrast, last year overtook China as the biggest Bitcoin market in the world, news source CryptoAnalyst says. It says Japan’s trade comes to 58% of the global volume.

Japan has legalized bitcoin and sees the future of money in Blockchain technology and is leading the way for other Asian countries.
Hong Kong

Hong Kong is the exact opposite when it comes to their view on cryptocurrency as they are more open minded in comparison to China. There has been a major influx of cryptocurrency investors in Hong Kong since the ban in main land China. The Chinese government has been putting immense pressure on Hong Kong to conform to the same rules that the other Chinese follow in regards to cryptocurrency being banned.

"ICOs can qualify as Collective Investment Schemes (CIS) by the SFC in Hong Kong and must be vetted and registered before accepting investors. Similar to the U.S. SEC, ICOs are considered securities and must comply with established securities laws."

Hong Kong and Singapore have established a Blockchain alliance. Nearly 20 banks have joined in on this trade network between the two competing cryptocurrency hubs with plans to make transfers safer and more efficient. Presently, Hong Kong is cryptocurrency friendly and has regulations in place for Blockchain technology, but this could all change if main land China decides to enforce their will and make cryptocurrency illegal. Honestly, this seems unlikely due to the fact that China keeps flip flopping their position on cryptocurrency throughout the ban they imposed.
Singapore

Singapore as a whole does not regulate cryptocurrency transactions. But, the central bank of Singapore reported that they may consider after investigation, if investor protection is necessary. The Singaporean financial authorities are considering plans to increase regulations out of fear that without regulations in place for cryptocurrency, it may hinder Blockchain acceptance. The call for more regulation follows the trend of other Asian countries’ financial authorities who have recently reconsidered regulatory policies for the volatile market.

The Singaporean Fintech Association along with the Japanese Fintech Association have announced that they are planning to work together to combine their nations’ booming cryptocurrency industries. The director of the Monetary Authority of Singapore reaffirmed commitment to ‘Project Ubin’ in March which is a Blockchain network used for international payments.

‘Project Ubin’ first partnered up with R3 (R3 is a distributed database technology company. It leads a consortium of more than 200 firms in research and development of distributed ledger usage in the financial system and other areas of commerce) in 2016 to experiment with potential alternatives for financial operations using distributed ledger technology. China and Singapore have since successfully carried out the first commodity trade of gasoline using a Blockchain system.

Overall, Singapore has embraced Blockchain technology and looks forward to the future and what cryptocurrencies hold for their nation. News.btccoin.com reports that Singapore is using the first available ever smart note which is physically tradable.
The Taiwanese central bank plans to incorporate Blockchain technology in their Capital city Taipei to create a smart city. The financial authority of Taiwan has been open to experimenting with Blockchain technology for internal use. In contrast with China’s policy towards cryptocurrency activity, Taiwan allows exchanges and ICOs. But the Central Bank of China recommended that Taiwan warn investors of potential risks and monitor exchanges for compliance with AML laws.

“Available immediately in denominations of 0.01 and 0.05 BTC, Tangem Notes radically improve the simplicity and security of acquiring, owning, and circulating cryptocurrencies for both sophisticated and incoming users.”

Taiwanese airline FAT Taiwan Inc. (Far Eastern Air Transport) recently started accepting bitcoin as payment. Passengers can now use Bitcoin in a convenient and discounted trading experience to pay for more than 20,000 flights. The Taiwanese government has shown sign of going towards liberalization of Bitcoin and other alt cryptocurrency. This would mean the Fintech (Financial Technology) sector will increase greatly even though it has been doing well enough already without clearly designated rules. Forbes reported that:

Even with the fact that China claims Taiwan as part of China, Taiwan has taken its own view on Blockchain technology and accepted it into their economy and is utilizing it to its potential. Lots of citizens are embracing cryptocurrency and over 25,000 people have already registered for local cryptocurrency exchanges.
Even with the fact that China claims Taiwan as part of China, Taiwan has taken its own view on Blockchain technology and accepted it into their economy and is utilizing it to its potential. Lots of citizens are embracing cryptocurrency and over 25,000 people have already registered for local cryptocurrency exchanges.

**Thailand**

March 2018, Thailand’s Finance Ministry made a proposal where they would be able to collect a 15 percent capital gain tax on cryptocurrency profits. The legislation addresses guidelines for transactions and ICOs and will require cryptocurrency operators to register with financial authorities. The government does not plan to further restrict or ban the cryptocurrency industry in Thailand.

In June of 2018, Thailand’s government legalized 7 cryptocurrencies - Bitcoin, Ethereum, Bitcoin Cash, Ethereum Classic, Litecoin, Ripple, and Stellar. It also permitted a limited number of cryptocurrency exchanges and broker dealers to apply for operating licenses.

The following month, Thailand’s SEC permitted additional digital token issuers to file for applications and also classified ICOs into 3 different types: investment tokens, utility tokens, and cryptocurrency.

As it stands now, Thailand is a very forward thinking country when it comes to Blockchain technology and are taking the bull by the horns and riding with it.
Vietnam

Officials in Vietnam have the opinion that high volatility and lack of safety make Bitcoin unsuitable for Vietnam’s central bank backing. Also, they believe that any other alternative cryptocurrency has the same issue such as lack of customer safety and are unwilling to legalize those as well.

These sentiments were all made by the Deputy Prime Minister Vuong Dinh Hue when he responded while at a National Assembly early 2018. The Deputy Prime Minister also sighted that cryptocurrency is not popular among businesses and that very few businesses accept or do their accounting in Bitcoin or other alternative cryptocurrencies. He also said that the Vietnamese government will continue to watch and see how cryptocurrency develops.

As reported from the Express News the most read Vietnamese NewsPaper:

"According to cryptocurrency platform CryptoCompare, 80 percent of Bitcoin transactions originated in Asia in November last year, mostly China, Japan, Korea and Vietnam, the four largest cryptocurrency markets in the region. Vietnam has constantly been in the top five countries with the highest traffic to Bitcoin trading platform and Bitcoin news site, CryptoCompare data shows. More than 9,300 cryptocurrency diggers were imported to Vietnam last year, mostly distributed in Hanoi, Ho Chi Minh City and Da Nang, according to Vietnam Customs."

With the government of Vietnam taking the stance that bitcoin will never be legalized or backed by any Vietnamese financial institution, the citizens tend to think otherwise. They have taken a different stance and are making full use of the Blockchain technology from trading cryptocurrencies to mining bitcoin, there is a wide acceptance of cryptocurrency in the public domain.
The Philippines was one of the first countries in Asia to address the growing interest in cryptocurrency. February 2017, the Bangko Sentral ng Pilipinas (BSP) rolled out Circular No. 944, which “recognizes that virtual currency (VC) systems have the potential to revolutionize delivery of financial services, particularly for payments and remittance, in view of their ability to provide faster and more economical transfer of funds, both domestic and international, and may further support financial inclusion.”

The Philippines now has five government approved cryptocurrency exchanges as of July 2018. As reported by bitcoin.com

“In the first quarter of this year, $24.16 million were converted from crypto into peso while $36.74 million were converted from peso into cryptocurrencies, the news outlet noted. Similarly, $24.79 million were converted from crypto into peso and $38.27 million from peso into crypto in the fourth quarter of last year.”

Companies such as Coin.ph have been leading the way to acceptance of cryptocurrency in the Philippines. Originally, the company aimed their sites at the unbanked as there are over 77% of Filipino adults do not have a bank account. Customers of Coin.ph would download an app to access financial services such as cross-border remittances, purchasing digital currencies, topping up their beep stored value card, paying bills and all without requiring a bank account. They can also cash out using their mobile wallets at 450 participating ATMs nationwide which makes it very convenient and appealing. They have now reached over five million people in the Philippines which has brought nationwide acceptance of cryptocurrency to the masses on a very visible everyday level.
Indonesia

In late 2017, Indonesia was on the verge of banning bitcoin and cryptocurrencies. Despite all the issues of the past with cryptocurrencies, with the reluctance of the Bank of Indonesia unwilling to accept it as a legitimate form of payment, the cryptocurrencies have finally found their place there. The country’s Futures Exchange Supervisory Board (BAPPBTI) decided that they are subject to futures trading, which means they will be classified as a commodity.

Indonesia is the fourth most populated country in the world with a large and growing Bitcoin community. Research shows that 80% of Indonesians are still unbanked, a potential reason why the Indonesian rupiah (IDR) is one of the most-traded currencies for Bitcoin worldwide.

Indonesia has taken the approach that cryptocurrencies are commodities and are not to be used as payment mechanisms. They can be used for investment purposes but not considered legal tender by any means and warns of this as being in violation of Indonesian law.
India

HDFC, the largest bank in India, enforced a ban of purchasing cryptocurrency via debit or credit card to protect customers from market fluctuations back in March 2018.

The Finance Minister of India announced that India does not recognize Bitcoin or any other cryptocurrency as a form of legal tender. He has also stated that any licensed cryptocurrency retailer would be penalized if they were to continue operating. This ban was highly controversial as India is one of the global tech leaders; however, their stance on Blockchain technology would show otherwise. Although people have taken an interest in the underlying Blockchain technology the domestic cryptocurrency industry was concerned with the strict regulations that may undermine any development of Blockchain technology in the country. In a surprise twist worthy of being in a Shyamalan movie, the Reserve Bank of India, after meeting with the Monetary Policy Authority, announced they would make their own digital currency.

The Reserve Bank of India (RBI) has enforced that any other bank in India not do business with any cryptocurrency related business. What this basically does, is make it impossible for any cryptocurrency exchange in India to receive or send any kind of Fiat to its customers. In essence, the RBI is trying to kill off cryptocurrency exchanges. However, with P2P options, there are still ways to purchase Bitcoin with Fiat.
Malaysia

In early 2018, the second finance minister of Malaysia confirmed that the government will not ban the trading of cryptocurrencies, while they are very cautious about Blockchain technology. In an interview with the Malaysian Reserve:

“Johari Abdul Ghanis emphasised the importance of "striking a balance between public interest and integrity of the financial system," adding that to ban cryptocurrencies would harm fintech innovation.”

He also added that Fintech innovation is important for Malaysia because it will boost the economic productivity as well as make financial intermediation more seamless.

In April 2018, the Malaysian government made it so that AML legislation was put in place so that cryptocurrency exchanges were able to identify their traders. Bitcoin is not recognized as legal tender in Malaysia and this is due to the following: in Malaysia, what’s recognized as currency is controlled by the Central Bank of Malaysia Act 2009 (CBM 2009), and Part III of the Central Bank of Malaysia Act 1958 (CBM 1958). Under Section 20 of the CBM 1958, only Bank Negara has the right to issue currency in Malaysia any currencies issued by other people are illegal. However cryptocurrencies are considered foreign currency (e.g. US Dollars, Euros) and are treated as such. It cannot be used to pay for goods or services in Malaysia. Some domestic Malaysian banks have partnered up to experiment with scalable uses of Blockchain technology. Malaysia has one of the most progressive plans for regulation of Blockchain and cryptocurrency, and has already enacted legislation which sets standards for cryptocurrency exchanges.
Overall in Asia, Blockchain technology is viewed as a mechanism that will increase productivity as well as boost and drive the economy of more Asian countries. From any point of view, even with some of the countries outright banning cryptocurrency, the general public of those countries are still involved heavily in cryptocurrency, by any means they can access it. Whether it be through P2P cryptocurrency exchanges or circumventing firewalls to access global centralized cryptocurrency exchanges. With all of the enthusiasm about digital currency, and with Blockchain technology leading to a lot of opportunity for ICO startups and corporations, this trend is only growing stronger and stronger as the years go by.
Challenges

There are the technical, legal, and political obstacles with the latter two being especially important. One principle viewpoint being that, since an incredible number of cryptocurrency exchanges were made by cryptocurrency enthusiasts, only a few of them have the ability of staying aware of the level of innovation required for protecting assets. There are other real obstacles with respect to the intricacy of Blockchain and digital currency advances and making them available for the normal trader. Another issue being, there are not very many advantageous integrated products. These items can either make or break the exchange, as they can become single points of access to the market for someone wanting to enter the world of cryptocurrencies. The primary issue that most nations have with cryptocurrencies is their failure to control them. Disregarding their colossal potential, officials and comptrollers are careful with regards to cryptocurrencies. One motivation behind why is that cryptocurrencies can be used to generate and transfer large sums of equity on the internet that cannot be readily monitored and also not be taxed. Authorities are showing that they are unwilling to support cryptocurrency, which in turn is making some would be new investors think twice before even thinking about entering into the market. To add to this, the government has added in anti-money laundering legislation, the SEC making new rules when dealing with cryptocurrencies, banks around the world are refusing to work with cryptocurrency exchanges so that it makes it difficult to purchase. All these things are there to keep new money from entering into the cryptocurrency world.
CryptoCircle eXchange is a cryptocurrency exchange that is user focused, a dedicated live 24 hour support team, and user integrated tools and features geared to help traders with their investments on our platform. We are committed to making the mass adoption and promotion of cryptocurrency to the public. On-boarding new traders to the cryptocurrency market and creating a new user experience which is engaging, safe, user friendly, and beneficial, whether it’s for the newly entered trader struggling to learn how to trade in the cryptocurrency market to the seasoned professional that is a day trader or working for an institution.

Key Difference

While the current cryptocurrency exchanges are first generation, outdated, and stuck in the early 2000’s technology, their traditional trading tools, and lack thereof technical support and little to no user support or guidance on educated trading. We will change the markets view on cryptocurrency exchanges, how they operate, educate, and keep customer updated of growing market trends and cryptocurrency news.

We offer the easiest to use system for a cryptocurrency exchange, but also have the most powerful front end and backend system dedicated to customer assets safety. This platform can assist newly entering investors, day traders, and institutional traders to make more informed trades thereby increasing the probability of success, reducing the odds for investors to make unsuccessful trades.
# Exchange Comparison Chart

<table>
<thead>
<tr>
<th>Feature</th>
<th>CryptoCircle CCX</th>
<th>Binance BNB</th>
<th>Kucoin KCS</th>
<th>Houbi HT</th>
<th>Korbit</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICO Price</td>
<td>$0.09</td>
<td>$0.10</td>
<td>$0.60</td>
<td>$1.50</td>
<td>□</td>
</tr>
<tr>
<td>Highest Price</td>
<td>est $11.00</td>
<td>$24.00</td>
<td>$20.13</td>
<td>$5.97</td>
<td>□</td>
</tr>
<tr>
<td>Price +/-</td>
<td>est 122x</td>
<td>240x</td>
<td>33.55x</td>
<td>3.98x</td>
<td>□</td>
</tr>
<tr>
<td>Circulating Supply</td>
<td>est 200,000,000</td>
<td>117,443,301</td>
<td>90,730,576</td>
<td>50,000,200</td>
<td>□</td>
</tr>
<tr>
<td>Total Supply</td>
<td>est 400,000,000</td>
<td>192,443,301</td>
<td>180,730,576</td>
<td>500,000,000</td>
<td>□</td>
</tr>
<tr>
<td>Market Cap</td>
<td>est $600,000,000</td>
<td>$1,208,070,512.00</td>
<td>$111,129,070.00</td>
<td>$88,322,548.00</td>
<td>□</td>
</tr>
<tr>
<td>24 hr Exchange Volume</td>
<td>est $45,000,000</td>
<td>$822,748,240</td>
<td>$18,301,489</td>
<td>$497,842,502</td>
<td>$10,268,612</td>
</tr>
<tr>
<td>Trading Fee</td>
<td>0.1%/0.1%</td>
<td>0.1%/0.1%</td>
<td>0.1%/0.1%</td>
<td>Depending on trading volume</td>
<td>0.2%/0.2% &lt;1 million KRW</td>
</tr>
<tr>
<td>Standard Trading</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>24 hr Chat Support</td>
<td>✓</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Bot Trading</td>
<td>✓</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Social Media Integration</td>
<td>✓</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Anti-Market Manipulation</td>
<td>✓</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Copy Trading</td>
<td>✓</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Transactions Per Second</td>
<td>10 Million</td>
<td>1.4 Million</td>
<td>2 Million</td>
<td>700k</td>
<td>□</td>
</tr>
<tr>
<td>Affiliate Program</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>□</td>
</tr>
<tr>
<td>Marginal Trading</td>
<td>✓</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Leverage Trading</td>
<td>✓</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>
# Exchange Revenue Model

CryptoCircle Exchange’s revenue will come from the following sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Fee</td>
<td>CryptoCircle eXchange will initially charge a 0.2% flat fixed fee per trade. Other variations will be introduced at a later time, including maker-taker and volume based tiering.</td>
</tr>
<tr>
<td>Withdrawal Fee</td>
<td>CryptoCircle eXchange will charge a small fee dependent upon which cryptocurrency is involved for the withdrawal</td>
</tr>
<tr>
<td>Listing Fee</td>
<td>Coins and Tokens can be listed through popular vote on CryptoCircle eXchange’s platform and there may be a fee associated with those listings</td>
</tr>
<tr>
<td>Other Fees</td>
<td>There may be other fees the platform may collect for various services such as Bot Trading, Copy Trading, etc.</td>
</tr>
</tbody>
</table>
Key Features

Our exchange platform has a multitude of features that sets us apart from any other exchange that is presently on the market. The features we have are all to benefit the traders that are using our platform. All the security and speed of our exchange is designed so that customers have no fear of hackers taking their assets or the exchange just shut down for days because of this reason. You will also never see a server overloaded message as our exchange can handle up to 10 million transactions per second.

We support an enterprise level matching system that has an algorithm that assess risk levels of every transaction, able to trade a multitude of different cryptocurrencies currently up to 1,600 plus. We are not limited to any protocol on the Ethereum blockchain as well as we support the Neo protocol for smart contracts. Our platform can accommodate custom API’s and we will be integrating in payment rails for Euro to BTC, USD to BTC and others.

We will have multi-language support for the exchange, so that all customers will feel comfortable in do trading in their own native language so there is no learning curve due to a language barrier. The UI is designed so that you can configure it to the way you like it or keep our default user friendly design. As well as the fact that we have 24 hour live customer chat support so you will never have to worry about having a support ticket sitting in the queue for days as we will be available 24/7 to help with an issues you may have. We also have Institutional grade throughput and security.
Affiliate System

CryptoCircle eXchange has a referral bonus program and how this works is; when you invite your friends, you will earn 20% of the commissions on their exchange transactions every time they make a trade. If you hold 600 CCX or more the percentage of commission will increase to 35% of the friends exchange transaction fee completed. It will be necessary to copy the personal referral link from CryptoCircle eXchange and send it to a friend(s). They will need to register with the use of the referral link or referral ID. Each referral will be effective for 1 year starting from the first completed transaction of your friend on the exchange. The more traders you have register with your referral link or referral ID, the money you will be able to receive.

The referral bonus is calculated by the following formulas:

\[ \text{Friends transaction amount} \times 20\% = \text{Referral Bonus} \]

\[ \text{Friends transaction amount} \times 35\% = \text{Referral Bonus} \]
Matching Engine

When creating a cryptocurrency exchange, speed is something that is of the utmost importance. Not being able to process transactions quickly and having a bottle neck that slows down trading when only half your customer base is on and making transaction can be a major issue. We at CryptoCircle eXchange have a matching engine that is written in the Google Language (GoLang). With this programing language in place, the exchange is able to move faster than any other exchange on the market. GoLang is capable of 10 million plus transactions per second with a 40 nanosecond latency (meaning delay).

"Just for comparison, 40 nanoseconds is equal to 40 billionths of one second, meaning that the speed is around 100 times faster than Nasdaq’s"

With this type of programing language being used for the exchange central processing there is never a worry of having transactions ever being unresponsive and missing out on a trade due to the network being overloaded. As an example of how fast our system is, if you were to take the transactional speed of Binance, Kucoin, and Bitfinex, all well-known cryptocurrency exchanges, and added them together you would only come to a little over half of the speed of our exchange.

High Performance Trading

When we speak of high performance trading, it goes hand in hand with the matching engine. This is the driving force of the matching engine. We have talked about how the exchange platform is developed in the GoLang (Google language) programming language. This provides many advantages over C, C++, Java, C# and Ruby, which are other programming languages, because it compiles easily into many different operating systems e.g. Windows, iOS, and etc, it helps to make concurrency more efficient, also it makes for a more accurate, faster, and cleaner coding environment. The GoLang machine language is extremely fast, and capable of processing millions of transactions per second with 40 nanosecond latency. There have been multiple years of extensive R&D (Research and Development) invested into creating this exchange platform.
Anti-Market Manipulation

One of the biggest issues all cryptocurrency exchanges face on a daily basis is any assets being manipulated either up for a higher price or down for a lower price. Either way this facilitates the loss of customers’ funds and is not tolerated in the stock market so we believe that it shouldn’t be allowed in the cryptocurrency market as well. The exchange platform’s real-time market surveillance, supervision, and compliance system monitors for suspicious trading activity such as abnormally large trades, pass-through trades, wash trades, spoofing, layering, stuffing, hammering, and momentum ignition. The Market Surveillance and Risk Management Solution also provides analytics which meet ESMA MiFID II and other post-trade reporting. It conforms to the EU Market Abuse Regulation (MAR), US Dodd-Frank SEC regulation, and other international regulatory frameworks. Our exchange has a built in Anti-Money Laundering (AML) algorithm that monitors real-time risk and scoring through a machine learning program that notifies admins of any sign of misappropriation.

Copy Trading

This feature is a very highly requested one by most traders. CryptoCircle eXchange Platform offers members with little or no experience in trading to learn from and mimic the signals of the carefully selected and approved professional trade managers. Their trades, analytic skills, and predictions will help users set up their Investor Portfolio from scratch. Users could mirror the trades they observe as they gain in confidence and skill in this new marketplace.
Auto-Trading/bot trading

Since the cryptocurrency market never sleeps, the advent of the trading bot has helped traders to stay on top of their trades while they are unable to be actively in front of a computer screen or smart device. Also, a correctly programmed bot allows trades to be executed faster and more efficiently than the trader would be able to do manually. Our algorithmically-based smarter trading bot delivered via AI and machine learning. Trading bots are software programs that talk directly to our cryptocurrency exchange and places buy and sell orders on your behalf. They make those decisions by watching the market's price movements, and reacting according to a set of predefined rules made by the trader.
Security

Over the past few years, we have seen lots of hacking to cryptocurrency exchanges due to lack of security for customers assets. We have seen this globally, in markets such as South Korea and Japan and this is for millions of dollars of customer tokens. CryptoCircle eXchange takes this as a very serious issue that plagues most cryptocurrency exchanges. We go that extra mile to ensure that all data and assets are kept as safe and secure as possible.

☑️ User Security

Our registration system sends verification codes to customers via email and SMS to ensure that only genuine and validated users are permitted to sign up and use the service, helping deter suspicious activity, such as fake users from registering. Passwords are secured by not storing the information in plain text but rather, we store on encrypted information. All sensitive user data is AES 256 encrypted before being entered into the database for safe storage. As a preventative measure, CloudFlare protection is used to defend against DDoS (Denial of Service) attacks which may occur.

“Cloudflare removes the need to sacrifice performance for security. Instead of decreasing performance, Cloudflare’s security features can increase application performance because of low-latency security services integrated with traffic acceleration”

We offer 2FA Google Authenticator for a more secure customer authentication login which we highly recommend to all customers to use on their accounts for the added security benefit.

“Two-factor authentication works as an extra step in the process, a second security layer that will reconfirm your identity. Its purpose is to make attackers’ life harder and reduce fraud risks”
Offline Cryptocurrency Storage

We have hired the most capable of developers and professionals for the sake of cyber security, which is one of our priorities in our cryptocurrency exchange. That’s why we make sure the tokens are secured with an offline multi-signature wallet/vault system for asset protection. Cold storage is another key answer to the security issues that arise. To keep assets in offline storage is also known as “cold storage”. CryptoCircle eXchange will, as a standard, have one percent of our total assets online at any given time to provide the required liquidity to the market. The remainder will be available offline with an option to retrieve them at moment’s notice. Our customers can be assured that we will always back up the sufficient amount of assets online to cover the market needs for an average CryptoCircle eXchange customer. We have third parties do security testing on our systems periodically, to make sure if there is a threat, so that we find it first and correct it, before the hackers can use it as a vulnerability. For all customers residing in any EU member state, the exchange platform is fully GDPR Compliant.

Customer Support

We will have 24 hour live chat support that will help with any issue big or small that may need immediate attention any time of day. With the presence of a live chat feature, customer satisfaction levels rise dramatically. When live support chat is used, it helps with customer retention. Phone and Email are currently the lowest rated customer service touch points. Our support service will use ZenDesk ticketing system for tracking all support issues, help with creating a knowledge database and also for taking care of non-urgent issues. Customers are required to answer verification questions when requesting support via chat, email, or support desk. For added security, customers must answer questions that were predetermined during user registration, (for example but not including, “What city were you born in?” and “What is your mother’s maiden name?”)
Tokenomics

Macro tokenomics design has been chosen for our utility token. Tokenomics is how cryptocurrency tokens are used by blockchain projects. This also includes community fundraising, a store of utility value, and a medium of exchange. Tokenomics covers in terms of organizational and legal structures, token allocation, and management, economic incentives using tokens, business models around utility tokens, as well as the mechanisms of token sales. The overall usage of the token is broken down and explained.

Token Sales Structure

CryptoCircle eXchange has chosen a cap with parcel limit type of token structure for our ICO. A fixed number of tokens 450,000,000 CCX are sold at a fixed price $.09 for each stage on a first come, first serve basis until all tokens are sold by the end of the ICO. There is a limit on the total amount that each buyer can purchase, which is $1,000,000 worth of CCX tokens. This is achieved by capping the amount of each incoming transaction, and making it difficult for a single buyer to send multiple transactions. There is also a cap on the amount raised which is $20,000,000 worth of CCX tokens (number of tokens to be sold). This type of model promotes a wider distribution of tokens, preventing a concentration in the hands of ‘whales’ (whale is a term in the cryptocurrency world used to refer to individuals or entities that hold large amounts of bitcoin or other alternative cryptocurrency with high value), while also promoting the sale of a fixed number of tokens.

We did not have a seed round or an equity round.
Token Sales Details

The following will cover the entirety of all CCX tokens from the amounts down to the usage of each token

- Soft Cap: 55,600,000 CCX Tokens
- Hard Cap: 223,000,000 CCX Tokens
- Venture Capital or Pool Groups are entitled to the same bonuses as the ones given during the Private Sale.
- In the Private Sale there will be a bonus of 15% for all tokens that are purchased.
- The Pre-Sale will have a 7% bonus for all tokens sold during this time.
- These bonus tokens are part of the 450,000,000 tokens available for sale.
- There is also a High Volumes sales bonus chart that runs in tandem with the Stage Bonuses.
Token Allocation

We plan on taking the funds that are raised from this ICO and putting them towards the following areas.

**Legal**
10% of the funds will be used to pay for any licensing and legal fees that may be incurred over the normal course of business.

**Operations**
30% of the funds will be used for team recruiting, training, office space and equipment, salaries of all employees and any other expense related to the day to day operations of all the offices and customer support centers.

**Marketing**
30% of the funds will be used on branding and marketing on a global scale, including continuous promotion through the internet as well as written and broadcast means (audio and visual). This budget is needed to attract customers and investors alike to the platform on a continual basis over the years to support the exchange monetarily.

**Development**
30% of the funds will be allocated to the research and development of the CryptoCircle eXchange platform, as well as performing upgrades to the system and other development related expenditures such as future roll outs of features.
Token Distribution

In this section we talk about how we have grouped off the entire CCX token created and how we plan to make use of them.
Bounty Program

2.5% or 15,000,000 CCX tokens will be allocated for the Bounty Program. During the entirety of the ICO, there will be a bounty program in place. Bounties are incentivized reward mechanisms offered by companies to individuals. Meaning, CryptoCircle eXchange will be offering rewards to people in form of tokens in exchange for performing certain tasks. We will give CCX tokens to individuals and these individuals in return will perform some tasks for CryptoCircle eXchange. This will involve translating website information, writing and promoting articles about CryptoCircle eXchange token, making videos online (YouTube, Vimeo or any social platform) about CryptoCircle eXchange token, having Telegram moderators for CryptoCircle eXchange Groups, translating white papers, in to different languages (Chinese, Russian, Romanian, German, Italian, Portuguese, Korean, Japanese, Vietnamese, Indonesian, and Hindi). It is a veritable means of advertising for our CryptoCircle eXchange token, CCX. Any remaining tokens that are unclaimed, they will be burned at the end of the ICO.

Team

10% or 60,000,000 CCX tokens will be allocated for the team. These tokens will be split up amongst the core team members and distributed the following:

1st year 25% or 15,000,000 CCX tokens for the hard work and dedication that has been put into the creation of the CryptoCircle eXchange

The following 3 years the tokens will vest 25% or 15,000,000 CCX tokens until the entire 60,000,000 has been reached
Air Drop
2.5% or 15,000,000 CCX tokens will be allocated for the airdrop. The airdrop will have tasks that the people will complete to get CCX tokens. These tasks will increase our social media presence as well as create a buzz for the ICO project. Any unused or unclaimed tokens will be burned at the end of the ICO.

Advisors
2.5% or 15,000,000 CCX tokens are allocated for the Advisors. This will help to fill in gaps that the core team may need some help or if we need someone who specializes in a certain field in helping us reach our goals. Any unused or unclaimed tokens will be burned at the end of the ICO.

Advertising
3% or 18,000,000 CCX tokens are allocated for Advertising. We will use these tokens to increase brand awareness and help the CryptoCircle eXchange be easily recognizable in the cryptocurrency market. This will help in getting articles, videos, and influencers to promote the CryptoCircle eXchange CCX brand. Any unused or unclaimed tokens will be burned at the end of the ICO.

Reserve
4.5% or 27,000,000 CCX tokens are allocated for Reserve. These tokens will be kept if at any point down the line there is a need for liquidity to help pay for any unexpected costs that may occur. Otherwise these tokens will be untouched unless absolutely necessary.
Token Sales

75% or the equivalent of 450,000,000 CCX tokens will be allocated for the Direct Token Sales and also the Bonuses that are available per tier as well as per stage as previously explained. Any unused or unclaimed tokens will be burned at the end of the ICO.

✔ KYC/AML

The tokens are not being offered or distributed to, as well as cannot be resold or otherwise alienated by their holders to citizens of, natural and legal persons, having their habitual residence, location or their seat of incorporation in the country or territory where transactions with digital tokens are prohibited or in any manner restricted by applicable laws or regulations, or will become so prohibited or restricted at any time after this agreement becomes effective.

We do not accept participation from the Restricted Persons and reserve the right to refuse or cancel the CCX token purchase requests at any time at our sole discretion when the information provided by the purchasers within the KYC (Know Your Customer) procedure is not sufficient, inaccurate, or misleading, or the purchaser is deemed to be a restricted person.
THE CHALLENGES OF UNDERGOING TOKEN PRE-SALES FOR TOKEN ISSUERS

We, at CryptoCircle eXchange, are trying to combat the challenges of undergoing a token sale so that more people, even those with minimal technical skills, will be able to participate in a token sale. Some of the most common issues people deal with when they are trying to generate their own tokens and undertaking a token sale include:

✓ **Legality**

The tokens are not being offered or distributed to, as well as cannot be resold or otherwise alienated by their holders to citizens of, natural and legal persons, having their habitual residence, location or their seat of incorporation in the country or territory where transactions with digital tokens are prohibited or in any manner restricted by applicable laws or regulations, or will become so prohibited or restricted at any time after this agreement becomes effective.
Technology
Generating tokens for a token sale is a complex process, and learning the technology involved could be a barrier to entry. The process is simple but not intuitive, and is not as easy as learning simple programs. It is highly technical and there are not many programmers out there that have the expertise to take up such work; hence hiring skilled workers could be a challenge.

Security
Because of the potential vulnerabilities, hackers have been known to exploit and attack token sale projects, especially those that are not securely guarded. Less experienced programmers are the easiest targets; their risk is even higher if they do not implement cold storage protocols.

Marketing
Most new entrepreneurs do not have strong business connections or well established networks. Advertising and marketing may be a substantial drain of assets.

Looking to get listed in exchanges
Getting listed on cryptocurrency exchanges is a challenge. If you’re just getting started, it may take some effort just to remain in the competition and set up the minimum business networks you’ll need to eventually be listed. The road to getting listed in an exchange, particularly one with only a few customers, will be long and painful for a startup or new group without solid connections.

Sustainability
In our opinion, if a token sale project has many investors; its tokens will likely be in demand. If a token sale project has few investors but the support of a substantial community, its tokens will likely survive for a few months. However, token sale projects that have only 1-2 investors, and the support of a small community, its tokens are not likely to be in demand or even known.
THE CHALLENGES OF UNDERGOING TOKEN PRE-SALES FOR INVESTORS

Designed for token issuers but flexible and accessible for all, the CryptoCircle eXchange Platform provides the best solution for investors looking for a new token to invest. It may seem easy to participate in a token sales event, but if you are not well informed and researched the project it could mean a financial loss. The following is a list of challenges investors often face during a token sale:

✓ **Lack of Standardized Information**

To invest, we need to know what kind of project we’re going to deal with, and thus accurate, concise, clear information is vital for price discovery as well to understand the investment risk involved. The CryptoCircle eXchange Platform will provide a new, easy to understand platform for a potential investor to learn everything he/she needs to know about the particular token in which he/she is interested. Such information directly is intended to be directly provided by token issuers.
Perception of Risk

In some cases, white papers can be misleading and may not contain details of the risk involved. Investors are reliant on white papers to fully understand a token or token sale project. Such papers however, often reveal only the positive parts of the project, and gloss over the negative aspects or risks involved. When a paper is misleading, investors can easily be convinced to invest in things they do not truly understand. Without a clear understanding of the offering, these investors may choose to add trivial factors, including but not limited to the token sale project being well-market. As with any new technological development, there is a significant risk of asset bubbles as investors overlook crucial details of a project in the search for yield. Balancing this with appropriate data and transparency will be crucial going forward, CryptoCircle eXchange uses methods to ensure all information provided is accurate and no significant information is omitted favorable or non-favorable. We provide transparency for investors and are clear about the positive and negative aspects of a token, making it easier for them to make fair decisions when deciding to invest.

Potential Market Manipulation

Investors are often reliant on alternative sources of information such as discussion forums, which are open to potential market manipulation. CryptoCircle eXchange is intended to address this by only publishing accurate, factual, and clear information. Access to Secondary Markets Secondary markets are another vital tool for price discovery. Some tokens are issued with limited ‘lock-up’ periods where they cannot be exchanged on a secondary market and others are not. This is confusing for investors and the transferability of tokens needs to be addressed. At CryptoCircle eXchange, we will provide partnerships with other exchange platforms where tokens can be traded directly to other major cryptocurrencies (e.g. BTC, ETH, etc.)
CCX Token Usage

Customers can use CCX to pay for any fees on our platform, including but not limited: to trading fees, token listing fees, withdrawal fees, access advanced analytics, signals, trading bots, strategies, community platform, copy trading and much more - CCX tokens are vital to utilizing the full capabilities of the CryptoCircle eXchange platform. Users will be able to unlock exclusive premium features on the platform.

✓ Trading Pair

BTC, ETH, CCX we will support Fiat to cryptocurrency, starting with Euro to Cryptocurrency at first and other fiats may be added in the future. Our platform can support up to 1,800 plus cryptocurrencies including all the main stream tokens and we will add more coins over time.
✓ **Underlying Gas of System**

The CCX token itself has multiple forms of utility, essentially being the underlying gas that powers the CryptoCircle Exchange Ecosystem. Without the CCX many of premium functions in the exchange would not be able to be accessible. These features are discussed at length later in the document.

✓ **Fee Reduction**

The most prominent use for CCX: Being used as means of payment for trading fees on the exchange, getting the equivalent of a 50% discount on trading. Instead of paying .2% fee for each transaction, you would only need to pay .1% fee. You would need to have the CCX token in possession and use it to pay for the associated fee.

✓ **ICO Launching Pad**

ICOs are the fuel for growth in the cryptocurrency landscape, bringing new funds and new ideas into the world, and offering mass investors a chance to own a piece of projects they believe in and wish to support. By enabling carefully-vetted ICOs to launch on our platform we demonstrate our commitment to the rising tide, and bring a range of innovative projects to the attention of our customers. But it also benefits token-holders directly, because each ICO launched adds value to the platform, and hence to the coin. Everyone knows that when a new token gets listed on an exchange, its value goes up, but it also increases the volume and value for the whole platform.

✓ **Voting Mechanism**

After an ICO has made it through the vetting system of the Launching Pad, we will allow our customers to vote for the token they would rather see listed out of a number of ICO available. The CCX token is the only way available to vote no other token be used to do this.

✓ **Referral**

If a customer has 600 CCX tokens in possession at all times, they will receive a bonus of 10% to the already 25% affiliate base profit. This is explained in detail in a previous section.
✓ **Payment for Premium Features**

CCX is used to pay for the function of certain add-ons that are considered premium. To get these features, customers need to use the CCX token to purchase the use of the function on a monthly basis.

- **Auto-Trading/Trading Bot**
  With the use of an algorithm the bot learns the trades that a customer makes and can mimic the trading they normally do without the human factor.

- **Trade Alerts**
  Customizable market alert systems allowing the customer to define a wide array of signaling parameters for any coin listed.

- **Social Media Integration/Sentiment Analysis**
  Integration with social media and also the current attitude towards the market will help to make an analysis of how the market is trending.

- **Copy Trading**
  Copy an expert’s trades and mimicking them so that customers will profit the same way that those experts do. CryptoCircle eXchange Platform offers members with little or no experience in trading to learn from and mimic the signals of the carefully selected and approved professional trade managers.
CCX Token Buy Back and Burning Program

The repurchasing plan will be carried out on a bi-annually basis and will use 10% of our profits to buy back CCX tokens, which will be destroyed, until we buy 50% of all the CCX tokens available (200 Million estimated) back. All buy back transactions will be announced on the blockchain. We will eventually destroy 200 Million CCX, leaving 200 Million CCX remaining. This is an approximation until all ICO has completed to know the exact total amounts being burned.

✓ Token Generation Event

What is a Token Generation Event? A TGE is an event in which a new cryptocurrency project sells all or part of its cryptocurrency tokens to early adopters and enthusiasts in exchange for funding. This has recently become a well-documented way to raise funds to upscale an existing product or service. It is a quick way to bypass traditional funding routes to gain access to funds in order to speed up development, which are much slower.
## Token Sales Schedule

<table>
<thead>
<tr>
<th>Stage</th>
<th>Begin GMT 00:00</th>
<th>End GMT 00:00</th>
<th>Bonus CCX Tokens</th>
<th>Minimum Purchase</th>
<th>Maximum Purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Sale</td>
<td>October 18, 2018</td>
<td>November 22, 2018</td>
<td>15%</td>
<td>1000 CCX</td>
<td>11,111,111 CCX</td>
</tr>
<tr>
<td>Pre-Sale</td>
<td>November 22, 2018</td>
<td>December 28, 2018</td>
<td>7%</td>
<td>1000 CCX</td>
<td>11,111,111 CCX</td>
</tr>
<tr>
<td>Crowd Sale</td>
<td>December 29, 2018</td>
<td>February 2, 2019</td>
<td>0%</td>
<td>1000 CCX</td>
<td>11,111,111 CCX</td>
</tr>
</tbody>
</table>

CCX Tokens will be distributed immediately but will be unlocked on or about February 2, 2019.

CCX Tokens can be purchased with ETH on the following website: [https://ico.cryptocircle.exchange](https://ico.cryptocircle.exchange)

When buying CCX Tokens with ETH: the applicable exchange rate (as at the time of conversion of ETH to USD) as derived from [www.coinmarketcap.com](http://www.coinmarketcap.com) will be applicable to the conversion of ETH to USD for the purposes of determining CCX Tokens entitlement.
Projected Value of CCX Token

We anticipate that we will have a user base of about 1 million users by the end of year 1. This is a very conservative number because it is only 10% of what the major cryptocurrency exchanges presently have as a user base. We believe that, with all the feature integrations, along with our dedication to customer support, the rate at which we will grow will be far more than our expectations, as we will ensure rapid growth and maintain a competitive edge over our competition.
Projected Value of CCX Token

We will also be using 30% of our profits to continue to advertise and promote the exchange yearly so that we have new traders year round. And with our customer support oriented view, we will have a loyal customer base. CryptoCircle eXchange token holders will benefit from our carefully developed infrastructure, which is designed to complete our environment, for all cryptocurrency transactions. The tokens and exchange platform are important but, without the loyalty of users, there is nothing. We offer better features, as well as 24 hour live customer support, which no other cryptocurrency exchange offers so for us to even make at the low end of the cryptocurrency exchanges. We would still average around monthly revenue of estimated 3.8 million a month.
Risks

There are many risks associated with launching an ICO token sale. These are just a few that have been listed.

✔ Token Launch Security Breaches

A well-executed token launch has the potential to net hundreds of millions of dollars, making them a prime target for cyber-attacks and exploits. In one high-profile attack, a hacker successfully injected a fake Ethereum address into a token sale website, enabling them to funnel millions of dollars away from the ICO and into his or her own pockets. In another case, a hacker infiltrated into a startup’s email and social media accounts, enabling him or her to masquerade as the official token launch organizer and convince token buyers to send $500,000 to a fake token sale address.

At the very least, falling prey to a cyber-attack will delay your token launch, disrupt your project’s momentum, and result in negative press coverage. At worst, an attacker could steal millions of dollars’ worth of contributions. There is also a strong possibility that potential token buyers will be discouraged from contributing to your project, even if the attack was the fault of a third-party, such as your website hosting service.

✔ Regulatory Obligations

U.S. startups also face regulatory risks when conducting utility token ICOs. The Securities and Exchange Commission (SEC) has signaled that some ICO tokens should be subject to federal securities laws. Calling your token a utility token is not enough to avoid these obligations, so startups must obtain legal counsel to help them structure their ICOs such that they do not violate securities laws and incur significant financial penalties.

✔ Market Volatility

When launching an ICO subjects tokens to price volatility, which will begin as soon as your tokens hit the secondary market. This is a significant problem if you release your tokens before the end of the ICO, because potential contributors may elect to trade for the token on the secondary market if the price drops below that of the official TGE. However, this will remain a problem even after the conclusion of the sale, because token buyers are very price-conscious and your supporters may become disgruntled if the value of their tokens declines.
Desktop and Mobile App

CryptoCircle eXchange is also intending to come up with a mobile application for both Android and iOS users which will be available for on Google Play Store and the Apple App Store. The mobile application will make it easier for a user to keep track of new tokens that are being listed on CryptoCircle eXchange, and allow you to trade tokens online. You will be required to login after you install the application on your device, using the same login combination you use in CryptoCircle eXchange.

The process is simple but highly secure. Users have to option of setting up 6-digit pin number (or TouchID for iPhone users) afterwards to speed up your login process. With a user-friendly interface, you can trade anytime and anywhere you want only with a few quick taps and swipes.
The Team

Jay Park
Chief Executive Officer, Founder
Serial Entrepreneur, Bitcoin Enthusiast, JP is the Founder and CEO of CryptoCircle eXchange. With over 18 years of experience in multiple industries (including the IT sector) under his belt, he has now set his sights on the promising cryptocurrency industry. JP is a motivated and driven business executive. He has had outstanding success managing software ventures, product development, business growth and cross-functional leadership for both start up and established high-tech companies, which also includes the Fortune 100 companies.

Alexandru Crucean
Chief Operating Officer, Co-Founder
Alexandru Crucean is an economist with over 8 years of experience in sales, marketing strategy and finance. He discovered the Blockchain technology in July 2016 and started investing in Cryptocurrencies and ICOs. Together with a group of entrepreneurs and Crypto enthusiasts from all over the world, at the beginning of 2018, Alexandru is among the Co-Founders of CoinInfo.News, a global platform that provides ICO reviews, trading analysis and news regarding Cryptocurrencies.
Maura Barbulescu
Chief Marketing Officer
Maura Barbulescu is the descendant of a long line of entrepreneurs with business in multiple areas, from agriculture and real estates to mass-media and ICO investments. After graduating as Valedictorian from Vasile Goldis Western University of Arad with a major in Marketing, Maura wrote a book about Marketing Techniques in Romanian Language that is currently used in special training programs and university courses. In order to perfect her skills and explore her passion for Marketing, she completed her studies with a master's degree in Marketing and Business Management.

Cristian Maris
Chief Technology Officer
Cristian Maris is an entrepreneur with over 20 years of experience in computer programming in multiple languages, such as Java, Oracle, Visual Basic and others. He started investing in Cryptocurrencies in 2016 and has later joined the group of entrepreneurs and Crypto enthusiasts from CoinInfo.News, a global platform that provides ICO reviews, trading analysis and news regarding Cryptocurrencies.

Cristian Tuns
Director of Digital Marketing
Cristian Tuns is an entrepreneur with more than 20 years of experience in marketing. From the desire to share his vast experience with others, he is the author of 3 CDs and trainer in multiple projects. Cristian owns multiple media platforms, one of which is CoinInfo.News, one of the most promising and fast growing source of information with the latest news and ICO reviews about cryptocurrency and blockchain.
Ji Hae Han
Director of Communications
Han Ji Hae is a Crypto enthusiast from Seoul, Korea. She discovered the Blockchain technology in September 2016 and started investing in Cryptocurrencies and ICOs. She later decided to join CoinInfo.News and provide insights and reviews about the latest ICOs on the market under the nickname of "Hazy".

Adrian Dionisie
Sales Operations Manager
Adrian Dionisie is an economist with years of experience in accounting, sales and management. He has a Master's degree in Marketing from Vasile Goldis Western University of Arad and he works as the Operations Management for Best Western Hotels & Resorts from Routland Water South Shore.

Dan Oradan Brezeanu
Developer
Dan Oradan Brezeanu is a crypto enthusiast with years of experience as a trader and ICO investor. Dan is a jack of all trades, with a Bachelor's Degree in Informatics, Economics and Engineering and a Master's Degree in Management and Business Administration.
Adrian Marius Iencut
Developer
Adrian Marius Iencut is a computer engineer with experience as a developer and system administrator. He also has graphic design and coding skills that he used to create websites for companies in the past years. In December 2016, Adrian started investing in Cryptocurrencies and ICOs and is a Crypto enthusiast ever since.

Oliver Petrica
Director of Motion Graphics
Oliver Petrica is an experienced Video Producer, Editor and Colorist who works for the agency Confaya Media. His specialty is the post-production process and his disciplined and organized work flow makes him an important asset when working together with a larger team and sharing project files. Oliver Petrica is an experienced Video Producer, Editor, and Colorist working currently for the Confaya Media. His specialty is post-production processing, and his disciplined and organized workflow makes him a valuable asset when working together with a large team. Oliver can add a spark to any video content to make it stand out, shine and move his intended audience. And this is what he intends to do, going forward as the Director of Motion Graphics.
Alina Cirpaci
Motion Graphics Designer
Alina Cirpaci is a valuable asset in the team of Confaya Media. Her Master's degree in Clinical Psychology and her certification as a Trainer give her a deeper understanding of the human mind and this has a direct impact on her work as a Graphic Designer. As the Motion Graphic Designer at CryptoCircle X, Alina will bring her expertise to create quality video content that will help people understand more about the most advanced and secure Cryptocurrency exchange powered by a cutting edge technology that is capable of over 10 million transactions per second.

Carlos Blake
Head of System Integrations
Carlos Blake is a crypto enthusiast with years of experience as a trader and ICO investor. Carlos is a skilled system administrator and has accepted the challenge to bring his experience in developing the most advanced and secure Cryptocurrency exchange that is capable of over 10 million transactions per second, CryptoCircle X.

Yong Hee Park
IT Consultant South Korea
Yong Park has many years of experience in creating information systems for different banks from South Korea. Aside from this, he has a vast knowledge in the real estate market. He started investing in Cryptocurrencies years ago, when Bitcoin was still in its infancy and he is now an advocate for the Blockchain Technology.
Advisors

Alexandru Catalin Radulescu
CEO at Legitbrokers.com

My name is Radulescu Alexandru and I am a master engineer and professional trader. I started my career as a trader in 2003 as Teletrade international and fell in love with this exciting field. Over time, I became passionate about trading algorithms and started developing advanced indicators and forex expert advisors. My inclination towards algorithms behind the trading graphs was somewhat genetic, probably due in particular to my father being a doctor, engineer and inventor of over 20 international patents. I myself am a former national champion physicist with a leaning towards numbers and graphics.

Miikka Saloseutu
Business Development Advisor

"Miikka is a ICO strategic marketing advisor. He is also an ICO Bench ranked advisor. He is a founder of icotokennews.com and cryptocoinjudge.com websites. He is an experienced marketing professional with a demonstrated history of working in the internet industry with many challenging projects relating to Search Engine Optimization (SEO), venture capital investments, angel investments, E-commerce Optimization, Sales, Initial Coin Offerings, Crypto Currencies and Pay Per Click (PPC) marketing. He has his own internet marketing company Triplex Trading OU, which specialized in highly targeted SEO based affiliate marketing in the financial space and has grown exponentially in the past few years."
Song Chul Hong
Entrepreneur, Crypto Enthusiast & Realtor

Song Hong is a South Korean businessman who has an extensive knowledge of the Korean market. Over the years, he owned and operated many businesses and he has been very successful. He began getting involved in Crypto back in 2017. Song Chul Hong has accepted the challenge of bringing his vast experience in developing the most advanced and secure Cryptocurrency exchange that is capable of over 10 million transactions per second, CryptoCircle X.

Naviin Kapoor
Advisor/Business Transformation Leader

Naviin Kapoor, a blockchain consultant and a business transformation leader with more than twelve years of experience in project management and business analysis and more than one year of experience in ethereum, bitcoin, hyperledger, EOS, consensus protocol and distributed/shared ledger technology. He has also attained various industry certifications such as PMP, CBAP, ITIL & Professional Scrum Master Level 1.
Giovanni Casagrande
Advisor/Growth Hacker
Blockchain and ICO Maestro
I’m a believer in the power of decentralization and the remarkable impact it can have on our lives. I’m a writer, public speaker, investor, advisor and connector in the space. Fortuned enough to lived in the transition, I bring two decades of traditional business experience coupled with the new decentralized frontier.

Alexandre Orfevre
Community Growth Manager
Experienced Chief Technology Officer with a demonstrated history of working in the information technology and services industry. Skilled in International Project Management, Agile Project Management, mobile project, front-end development, servers and clusters administration and continuous integration. Strong information technology professional with a Masters focused in delivery.

Byung Chul Lee
International Lawyer that Specializes in Startup Companies
Byung Lee has been practicing law for many years and brings his knowledge and expertise in the field of company startups based in South Korea.
**Alecos Colombo**  
Strategy /Operations Advisor  
Experienced sell management with a startups, big, small companies. Resilience, problem solving, focusing on goals and cross attitudes are my own factors. Ideas and Solutions Developer in the Blockchain field with proven direct experience. Product Manager and ICO strategist. Highly curious and early Blockchain believer. Founder of Blockchain J.E.D.I no profit org.

**Mauro Andriotto**  
CO/STO Advisor | Prof of Finance | Founder @ Andriotto Financial Services | Founder @ icoadvisors.ch | European Commiss  
Teaches finance and risk management at Bocconi University, University of Pisa and University of Geneve - UBIS.  
Also the founder and managing partner of Andriotto Financial Services (AFS)---> traditional corporate finance, risk management and quantitative models for big corporations (one of the main client is a big-4company);foundstartup and creastartup ---> startups fundraising strategies (VC, BA, FO)ICO Advisors ---> crypto currency creation, Initial Coin Offering, crypto-investment management.
Social Media Links

Website: https://www.cryptocircle.exchange

Telegram: https://t.me/CryptoCircleX_Official
https://t.me/CryptoCircleX_OfficialANN

Facebook: https://www.facebook.com/CryptoCircleeXchange

Twitter: https://twitter.com/CryptoCircleX

Medium: https://medium.com/@CryptoCircleX

Bitcointalk: https://bitcointalk.org/index.php?topic=4906962.0

Github: https://github.com/daonomic/contracts-ccx

Youtube: https://www.youtube.com/channel/UC9002sSoZseAWQoople7GDw

LinkedIn: https://www.linkedin.com/company/crypto-circle-x/

Reddit: https://www.reddit.com/r/cryptocircleexchange/
Road Map

Q3 2017
- Market Research and Analysis of Global Exchange Market
- Concept of Cryptocurrency Exchange
- Surveying of Cryptocurrency Exchange Traders

Q1 2018
- Market Research of Asian Market
- Starting to Build up a Team

Q3 2018
- Recruit Advisors Specific to ICO
- White Paper Release v1
- Build Social Media Community for CCX

Q1 2019
- Increase Brand Awareness
- Crowd-Sale No Bonus Except the Volume Sales Bonus
- Launch Exchange Platform Demo
- Stress Test and Troubleshoot Any Issues
- Security Testing

Q3 2019
- Exchange platform v1 with limited number of users
  - More feature roll outs
  - Starting process of voting in new ICO tokens
  - Android app rollout

Q2 2019
- Increase Brand Awareness
- Launch Exchange Platform Beta
- Rollout Features
- Troubleshoot Any Issues and Add Premium Features

Q4 2019
- Continued Testing of Exchange Security
- Voting for Listing New ICO tokens
- Adding new Trading Pairs
- IOS app rollout

Q3 2017
- Market Research and Analysis of European Market
- Concept of ICO Utility Token

Q2 2018
- Technical Research and Background
- Start Development of Exchange Engine
- Recruiting Core Team Members

Q4 2018
- Increase Brand Awareness
- Pre-ICO Sale 20% Bonus Plus Volume Sales Bonus
- Private Sale 15% Bonus Plus Volume Sales Bonus
- Pre-Sale 7% Bonus Plus Volume Sales Bonus

Q1 2020
- Monthly Updated Marketing Globally
- Monthly Adding of More Tokens
- Monthly Exchange Security Testing
- Prepping for Next Feature
Marketing Strategy, User Retention

We at CryptoCircle eXchange, realize that marketing and advertising has a huge hand in making our cryptocurrency exchange grow. As more and more cryptocurrency exchanges hit the market, our plan here is to diversify and make sure that the CryptoCircle eXchange brand is well known worldwide, with total saturation. We will be using 30% of our profits to ensure that we will be able to do this. Our first process will be to spearhead a streamlined marketing campaign aimed at the cryptocurrency community. This will then be followed by another, which will be aiming at bringing in people who are curious about entering into the cryptocurrency world. The campaigns will be run all year round, in the following medias but not limited to: banner ads, articles, YouTube videos, podcasts, magazine placements, and television. We plan to create social awareness while targeting these advertisement markets. We want our audience base range to be of diverse age, gender and social range from all over the world. The main objective of our ad campaigns will be to educate people on the ease of use of CryptoCircle eXchange, and the benefits of trading in cryptocurrency in general.

All the while, we will be enhancing the traders’ experience on our exchange and taking in suggestions for improvements through our 24hour chat support. This will in turn increase the amount of buzz that will be generated organically and CryptoCircle eXchange will also be spread by word of mouth which we all know is the best form of advertisement for any product or brand.
Conclusion

Blockchain technology and cryptocurrencies are growing at an incredible rate, and we believe this will be the way we pay for goods and services in the future.

We at CryptoCircle eXchange, have already established a solid base for sustainable growth based on our product offerings and our business infrastructure. There is a business plan in place for the longevity of the exchange that will be beneficial to us and our customers as well. The cryptocurrency exchange community is in need of a change towards being more customer-oriented, and CryptoCircle eXchange is going to fill this role as a leader in secure, safe, scalable, and 24 hour live chat support and offer a much needed infrastructure to become a market leader with the help of services and a reliable network.

We aim to combine all the alternative cryptocurrencies in our exchange and offer an easy-to-use interface to our users. Our goal is to ensure that all of our users have the best possible experience using trading on our cryptocurrency exchange and they become loyal customers for life.
Disclaimer

PLEASE READ THIS DISCLAIMER SECTION CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISOR(S).

This white paper is for informational purposes only. The information set forth below and elsewhere in this white paper may not be exhaustive and does not imply any elements of a contractual relationship. While we make every effort to ensure that any material in this white paper is accurate and up to date, such material in no way constitutes the provision of professional advice. CryptoCircle eXchange does not guarantee, and accepts no legal liability whatsoever arising from or connected to the accuracy, reliability, currency, or completeness of any material contained in this white paper. Any potential CCX token holders or investors should seek appropriate independent professional advice prior to relying on, or entering into any commitment or transaction based on, material published in this white paper, which material is purely published for reference purposes alone.

CCX tokens will not be intended to constitute securities in any jurisdiction. This white paper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction. CryptoCircle eXchange does not provide any opinion on any advice to purchase, sell, or otherwise transact with CCX tokens and the fact of presentation of this white paper shall not form the basis of, or be relied upon in connection with, any contract or investment decision.

Certain information contained in this document constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those risk disclosures described herein and made available at https://www.cryptocirclex.com prior to the beginning of the token sale, actual events or results or the actual performance of the tokens may differ materially from those reflected or contemplated in such forward-looking statements.
Risk Factors

An investment in CryptoCircle eXchange and/or CCX Tokens carries with it significant risk. You should carefully consider all of the information in this Whitepaper, including the following risk factors, as well as terms of any other document related to sale of the CryptoCircle eXchange tokens, before deciding to invest in the CryptoCircle eXchange and/or CCX tokens. The actual occurrence of any of the following events could have a material adverse effect on development of CryptoCircle eXchange platform, CryptoCircle eXchange’s business, prospects and results of operations, which may adversely affect your ability to receive gains or returns on your investment.

Most of these factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The risks described below are not exhaustive and are only those that we believe are principal, but these may not be the only risks and uncertainties that CryptoCircle eXchange may face. Additional risks that are not currently known or anticipated or that are currently deemed insignificant may also have a material adverse effect on development of CryptoCircle eXchange platform, CryptoCircle eXchange’s business, prospects and results of operations. You could therefore lose a substantial portion or all of your investment in the CryptoCircle eXchange and/or CCX tokens. Consequently, an investment in the CryptoCircle eXchange and/or CCX tokens should only be considered by persons who can assume such risks. Prior to participation, carefully consider the potential risks and, to the extent necessary, consult a lawyer, accountant, and/or tax professional to evaluate the risk entailed.

The token economy is relatively new and incredibly innovative. Tokens could be impacted by regulatory actions, including restrictions on ownership, use, or possession. There is no guarantee that CryptoCircle eXchange and/or CCX tokens purchased will increase in value, provide a return, or will have sufficient adoption and liquidity to enable exchange for other assets. Ethereum, on which CryptoCircle eXchange and CCX tokens are based, is an experimental technology and all possible future risks cannot be enumerated here. We do not assume responsibility for any losses that may occur. Please exercise caution with all cryptographic assets and do not invest money that you cannot afford to lose.

WE MAKE NO PROMISES OF POSSIBLE GAINS OR RETURNS. YOU CAN POTENTIALLY LOSE ALL YOUR MONEY IF THE MARKET PRICE OF CRYPTO CIRCLE EXCHANGE TOKEN (CCX) DROPS TO ZERO.
This document is for information purposes only, and is not an offer or a call to sell stocks or securities on the CryptoCircle eXchange platform, or that of any other related or associated company.

The English version of this Whitepaper is the official version for CryptoCircle eXchange policy.

CryptoCircle eXchange takes no responsibility for errors in translation in non-English versions of this document.

CryptoCircle eXchange tokens are not government recognized securities

User acknowledges, understands, and agrees that CryptoCircle eXchange CCX Tokens are not physical securities and are not registered with any government entity as a security, and shall not be considered as such.

CCX Tokens and other tokens derived from CryptoCircle eXchange do not provide a guarantee of future returns.

However CryptoCircle eXchange cannot guarantee the profitability of the exchange. Changes in market conditions and unforeseen circumstances may change the profitability of the venture.

Risks associated with Ethereum

• CryptoCircle eXchange Tokens and other tokens will be issued on the Ethereum blockchain. Therefore, any failure or malfunctioning of the Ethereum protocol may lead to the trading network of CryptoCircle eXchange tokens not working as expected.

Regulatory uncertainty

• Blockchain technologies are subject to supervision and control by various regulatory bodies around the world. CryptoCircle eXchange tokens may fall under one or more requests or actions on their part, including but not limited to restrictions imposed on the use or possession of digital tokens such as CCX Tokens, which may slow or limit the functionality or repurchase of Tokens or other tokens in the future.
Quantum computers
• Technical innovations, like the development of quantum computers, may pose a danger to cryptocurrencies, including CryptoCircle eXchange tokens.

Risk of losing funds
• Funds collected in fundraising are in no way insured. If they are lost or lose their value, there is no private or public insurance representative that buyers can reach out to.

Risks of new technologies
• CryptoCircle eXchange Tokens and other tokens are a new and relatively untested technology. In addition to the risks mentioned in this document, there are certain additional risks that the team of the CryptoCircle eXchange platform cannot foresee. These risks may manifest themselves in other forms of risk than those specified herein.

Integration
• All information contained within this Whitepaper is provided for general information purposes only, and is intended to present a guide to the decentralized services which may be provided by CryptoCircle eXchange in future. Nothing published in this document is intended to be:

I. legal, financial, professional, tax or other advice;
II. a recommendation to undertake (or to cease undertaking) any action whatsoever;
III. an advertisement, solicitation or legal offer;
IV. an offer or a call to buy