1NANCE

1nance Exchange

Whitepaper
V1.1

Intro

Basically, there are two types of exchanges: the ones that deal with fiat currency; and others that deal purely in cryptocurrency. It is the latter one that we will focus on. Even though pure crypto exchanges are small now, we strongly believe that they will be bigger, many times bigger, than fiat based exchanges in the near future. Ultimately, they will play an ever more important role in world finance. We call this new paradigm **1nance**

We envision that **1nance** will build a world-class crypto exchange, powering the future of crypto finance.

Problems

Most existing cryptocurrency exchanges suffer from a number of problems:

- **Poor technical architecture**

  Many exchanges are developed by tech people who have little or no experience in finance or in operating exchanges. They often choose the simplest approach to get the system up and running. While this may work well in the beginning, as traffic grows the system will not be able to handle the increased load. The truth is: Exchange systems need to be engineered with proper security, efficiency, speed, and scalability in mind. Although this often slows down the initial development, this is critical for long-term success.

  Our team has decades of combined experience in building and maintaining world class financial systems that shape the global economy. As a result, we understand how these systems are built and work.

- **Insecure platform**

  There are hundreds of exchanges that went down due to hacking[1].

  1nance has high security standards, audited, and penetration tested. We have experience in building financial systems to the highest security standards.

- **Poor market liquidity**

  Poor market liquidity affects both professional traders and normal users. For instance, having a shallow orderbook means high slippage. Getting miners, institutional investors and large traders into a new exchange is a chicken and egg problem, and requires a team with deep industry resources.

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[1] https://bitcointalk.org/index.php?topic=576337

1nance's team have worked in both the traditional finance sector and the crypto industry for many years. Primarily, the team has worked on and operated a number of exchanges, and have accumulated a large network of partners in this space. These partners will be key in bootstrapping the exchange.

- **Poor customer service**

  Traders are people who behave differently from other users. Thus, understanding the trader mentality is vital for running a successful exchange. This is becasue money is literally on-the-line. Many exchanges service traders as if they were running a social media site. A 3-second delay in seeing your friends' status update would hardly be noticed. However, on an exchange the same would be unacceptable, resulting in a torrent of user complaints.

  In addition to the technology stack, **1nance** is built with quality service in mind. It shares support responsibilities among its staff. Therefore, when traders face problems, they get assistance from someone who knows the system, not someone reading from a script.

- **Poor internationalization and language support**

  Blockchains have no borders. However, some exchanges focus only on one language or country or region of the world.

  In contrast, our international multi-lingual team has extensive working experience in North America, Europe and Asia; therefore we are able to smoothly support the global market.

1nance Exchange

Matching Engine

Our matching engine is capable of sustaining upto 1,400,000 orders / second, making **1nance** one of the fastest exchanges in the market today. As a result, your orders will never be stuck due to the matching engine even when there are too many transactions.

Feature Rollout

We will roll out the platform in roughly the following order:
- Spot trading
- Margin trading
- Futures
- Anonymous instant exchange
- Decentralized (on-chain) exchange
- And more…

Coins

1nance will support trading pairs which involve the following coins:
- BTC
- ETH
- LTC
- NEO (ANS)
- 1nance Coin

However, more coins will be added over time. Generally, we will only add coins that have strong credibility, high user base, and high liquidity. If you have a coin that you wish to list on **1nance** later, it is important to participate in our ICO.

At the moment, we have no plans to support any fiat currencies such as USD, RMB, JPY, or KRX.

Device Coverage

We will provide cross-platform trading clients for:
- Web-based trading client
- Android native client
- iOS native client (pending App Store review)
- Mobile HTML5 client (including WeChat H5 client)
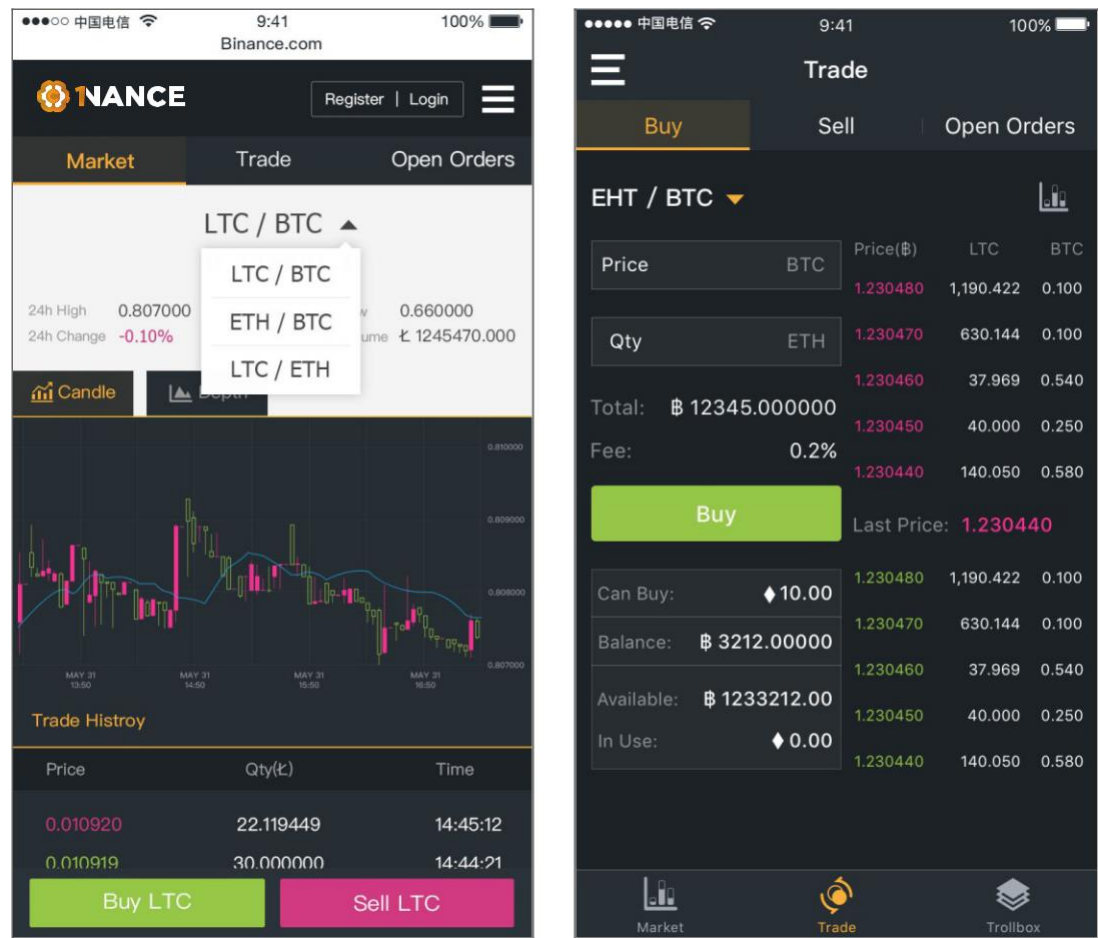- PC (Windows) native client
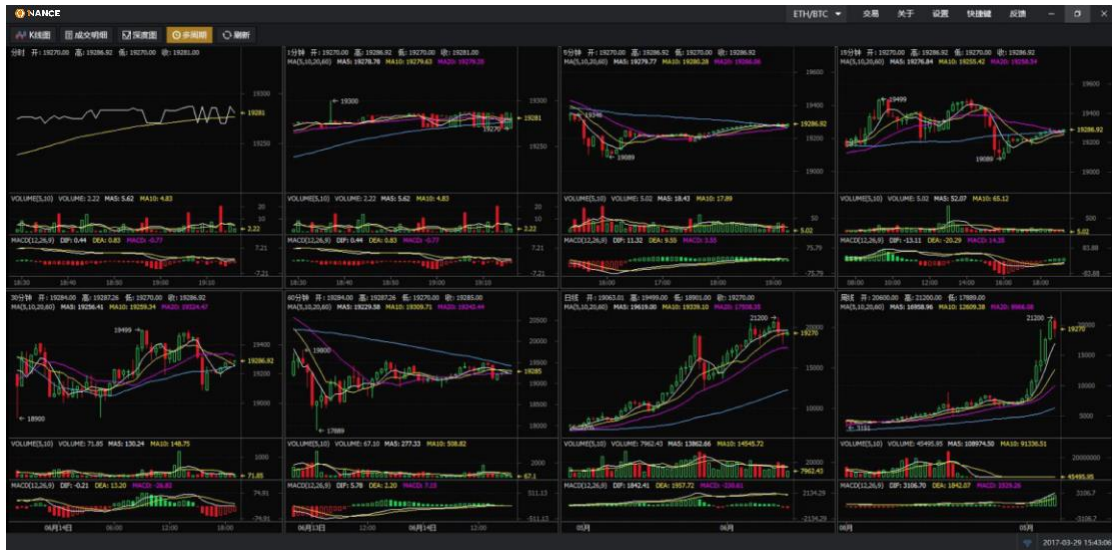- REST API

Multilingual Support

We will support English, Chinese, Japanese and Korean on all our user interfaces. (The very initial release will be in English and Chinese only.) More languages will be added over time.

UI Preview

Professional Web Trading Interface

Mobile HTML5 Market Data *iOS Trading Page*

Windows PC Native Client - Multi-Interval View

Revenue Model

1nance's revenue will come from the following sources:

Source	Description
Exchange Fee	Initially **1nance** will charge 0.2% fixed fee per trade. However, Variations will be introduced, including Maker-taker, volumed based tiering and 0 fee promotions. We have no plan to charge above 0.2%.
Withdrawal Fee	1nance may charge a small fee for withdrawals.
Listing Fee	1nance will list innovative coins and other assets. There may be a fee associated with those listings.
Margin Fee	If you trade on margin, there may be a fee or interest on the borrowed amount
Other Fees	The platform may collect other fees for the various services such as automated algorithmic order etc.

1nance Coin

We will issue our token, the **1nance** Coin, which has a straight limit of 200MM. **1nance Coin** is an ERC 20 token since it exists on the ethereum blockchain.

Allocation

%	Amount (BNB)	Participant
50%	100,000,000	ICO
40%	80,000,000	Founding Team
10%	20,000,000	Angel investors

ICO

The ICO will be done in BTC and ETH, on multiple platforms around the world.

ICO Schedule

The time stated in the schedule below is in Universal Time Coordinated- UTC+8 hours.

Date	Task
2022/03/14	Confirmed start of the **1nance** project
2022/03/16	Initial draft white paper completed, circulated to potential angel investors
2022/03/22	Announce **1nance** ICO plan, and release whitepaper to general public
2022/04/02	ICO starts (platforms will be announced soon)
2022/04/15	1nance.com release v0.1 go live, active trading begins
2022/04/21	ICO finishes, or whenever the coins are sold out

ICO will start from 3PM April 2st. The investors can purchase **1nance tokens** in 3 phases on a first-come, first-served basis until 100,000,000 tokens are sold. As each new phase starts, the price will increase.

Investors will receive **1nance tokens** within 5 working days after the ICO finishes. Our detailed schedule is as follows:

ICO Phase	1st week	2nd week	3rd week

CST/GMT+8	15:00 April 1th - 15:00 April 7th	15:00 April 7th - 15:00 April 14th	15:00 April 14th - 15:00 April 21th
1ETH	2700 **1nance tokens**	2500 **1nance tokens**	2300 **1nance tokens**
1BTC	Based on market price		
1BNB	Based on market price		

1nance Token Value & Repurchasing Plan

You can use **1nance tokens** to pay for any fees on our platform, including but not limited to:
- Exchange fees
- Withdraw fees
- Listing fees
- Any other fee

When you use **1nance tokens** to pay for fees, you will receive a significant discount:

	1st year	**2nd year**	**3rd year**	**4th year**	**5th year**
Discount Rate	50%	25%	12.5%	6.75%	No discount

Repurchasing plan

We will use 20% of the profits generated within each quarter to buy back **1nance tokens** which we will destroy, until we buy back 50% of its maximum supply. All buy-back transactions will be announced on the blockchain. We will eventually destroy 100MM **1nance tokens**, leaving behind 100MM **tokens**.

Decentralized Exchange

In the future, **1nance** will build a decentralized exchange, where **1nance token** will be used as one of the key base assets as well as gas fee.

1nance Tokens Vesting Plan for the Team

Initial release: 20% (16MM)

After 1 year:	20% (16MM)
After 2 year:	20% (16MM)
After 3 year:	20% (16MM)
After 4 year:	20% (16MM)

Funds Usage

- 35% of the funds will be used to build the **1nance** platform and perform upgrades to the system as well as team recruiting and training. It also contributes to the development budget.
- 50% will be used for 1nance branding and marketing, including continuous promotion and education. There will be a sufficient budget for various advertisement activities, to help **1nance** become popular among investors, and to attract active users to the platform.
- 15% will be kept in reserve to cope with any unexpected situations that might come up.

Team

We have a solid team with both traditional Wall Street finance and cryptocurrency experience. We have a track record of successful startups under our belt.

Tiago Moura deOliveira: Founder/CEO

Tiago Moura de Oliveira, a holder of a degree in Financial Management, has consolidated professional expertise and knowledge in the Logistics / Distribution / Purchasing and Warehousing gained from working in various sectors and multicultural environments. He has a track record in team building, relationship management, continuous improvement processes resulting in successful teams and top organisational performance.

LinkedIn: https://www.linkedin.com/in/tiago-moura-oliveira/

Oshita Shiku: CTO

Oshita Shiku, a seasoned blockchain expert and senior software engineer with a B.S in Computer Science has worked in diverse companies as a blockchain and full stacker developer, dealing with many web frameworks and environments. Besides being a big fan of React.js, he enjoys developing with MERN. His focus is on blockchain development, with much experience in Dex, dApps, creation of tokens and NFT minting website and marketplace based on Ethereum/Solana/Binance Smart Chain/Polygon (public or private network).He has developed many DeFi projects like Cropper Finance and Atlas Finance.

LinkedIn: https://www.linkedin.com/in/oshita-shiku-5b234822b/

Partha Mandayam: VP of Engineering

Partha Mandayam is a dynamic result-oriented IT professional with extensive experience in net web application development, system design and development of large-scale multi-billion dollar enterprise applications. He obtained this experience from working in diverse industries such as healthcare, finance, real-estate, retail, power utilities, materials handling, engineering and law. Among his achievements are the development of cutting-edge AJAX-enabled websites and data warehouses which improved ASP web reporting.
LinkedIn: https://www.linkedin.com/in/mcp111/

Risks

There are many risks involved in running an exchange. We understand this and we have the skills, experience, and leadership to overcome them.

Security is Paramount

Many crypto exchanges have failed due to poor security procedures. Most security breaches could have been prevented by taking simple precautions to protect critical resources. Our team has developed 1Nance with security as the foremost concern in their minds. We strive to ensure that we have followed all the industry best practices when it comes to securing infrastructure and data including ISO/IEC 27001:2013[2] and the CryptoCurrency Security Standard (CCSS)[3].

Market Competition

We know this will be an ultra competitive space. There are probably hundreds, if not thousands of teams wanting, planning or doing exchanges. Competition will be fierce. But in this age, this is a common risk in any decent concept/startup or mature company. The question is: given our team, track record, experience, industry resources, and product, do you believe we stand a better chance than the rest of the pack? If yes, then please join our ICO.

[2] https://en.wikipedia.org/wiki/ISO/IEC_27001:2013
[3] https://cryptoconsortium.org/standards/CCSS