PROBIT
WHITEPAPER

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INTRODUCTION

WE ARE **PROBIT**

The world of finance is changing fast. In the past year, there has been
an explosion of interest in cryptocurrencies around the world.
The world is dynamic constantly shifting, and presents new opportunities.
We aim to build the ProBit platform that will guide this new technology
into the future, starting with a new innovative cryptocurrency exchange.

VISION
– HOW PROBIT WILL BE DIFFERENT

In building the ProBit platform, we sought to distinguish the platform from the numerous copycat exchanges that have proliferated the market. In our vision of ProBit, we have sought to build a platform that would be the most global, professional, and secure digital asset exchange for traders.

GLOBAL

ProBit aims to be truly global with digital asset exchanges in each of the major financial markets. ProBit.com will be a global Coin-to-Coin (C2C) exchange that will be the center of the ProBit's upcoming local fiat-to-coin exchange set up in several country.

SECURITY

A key characteristic that differentiates ProBit from other digital asset exchanges is solid security. ProBit will offer a wide array of options for traders to secure their digital assets so they can feel safe to store and trade assets on the exchange.

PROFESSIONAL

ProBit built a world-class trading engine to provide fast and robust trading experience. With abundant liquidity and trading pairs, ProBit will be the most efficient market for digital assets. The features built into the exchange will help traders analyze and determine the right trades to make. These features include a customizable dashboard and multi-lingual customer service, and future developments such as margin trading and ICO platforms.

This whitepaper will cover ProBit's features and future plans for the development of the platform that align with the vision
Visit us at www.ProBit.com for further look at our features in action.

01
PROBIT
EXCHANGE

TOP PERFORMANCE

ProBit provides top performance trading platform based on superior technology. Its matching engine is one of the world's fastest among the competitors. It can handle more than 1,500,000 transactions per second. Its processing is very fast and reliable, which will give its users a solid advantage in the market.

SECURITY FEATURES

Security is a highest priority for the ProBit platform. While cryptocurrencies present a huge opportunity for traders, security remains a key issue that prevents widespread acceptance of cryptocurrency as an investment asset. We believe that we have built a safest platform that traders can feel secure to invest in. 3 key features of ProBit's security are:

—— ProBit stores 95% or more of digital assets in cold wallet. Offline storage (a.k.a. cold storage) provides an important method against theft or loss.

—— Data is store with strongest encryption algorithm. Privacy information and wallets private key is encrypted several times.

—— Probit supports FIDO U2F hardware security keys. Software-based 2FA like Google Authenticator is also supported. If customer set a hardware key, it is impossible for a hacker to log in exchange without the key.

The ProBit.com site will also adopt security protocols such as:

—— Entire session management: ProBit monitors for inactivity and initiates time out sessions when required.

—— Website security: ProBit uses HTTPS(SSL) everywhere[more detail about everywhere?]. ProBit secures exchange by protecting against various malicious attacks such as SQL injection, cross site scripting and DDoS.

In addition to those mentioned above, ProBit applies various security requirements to the server regarding physical software and management system.

TRADING ENVIRONMENT
– FULLY CUSTOMIZABLE DASHBOARD

ProBit has built a comprehensive interface with potent capabilities for professional traders while remaining very convenient and easy to use for inexperienced users. A key software feature that the ProBit platform has introduced is a modular dashboard that is able to support full customization. We feel that many exchanges that exist today have the same layout that tends to provide a limited range of information and function. With a customizable layout on the platform, the dashboard can be built to the preference of each trader while displaying only the most relevant and essential information. Under the fully customized interface, any investor can quickly place orders on the powerful system.
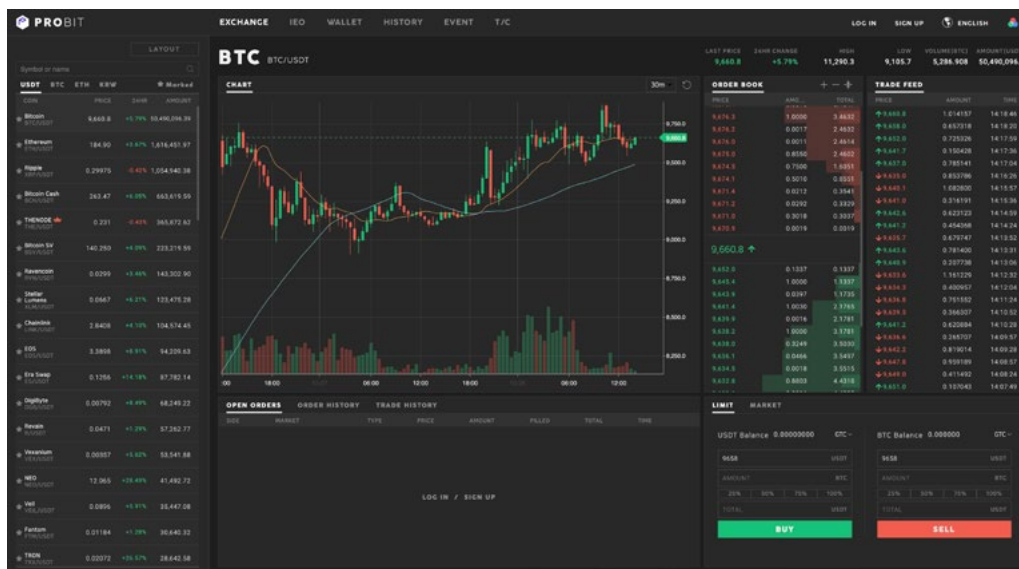
Screenshot of a the ProBit Exchange trading dashboard with different layouts and themes.

ProBit trading system supports various professional trading options such as :

——— Limit trades (GTC, IOC, FOK, Post only order)
——— Market trades
——— Stop limit trades

Additional types of trades and products will be added as development of the ProBit platform continues.

ABUNDANT COINS AND TRADING PAIRS

ProBit aims to provide users with a wide array of the most trusted coins and tokens on the market and abundant trading pairs.

ProBit supports the following 3 coins as base currencies :

Bitcoin (BTC)   Ethereum (ETH)   Tether (USDT)
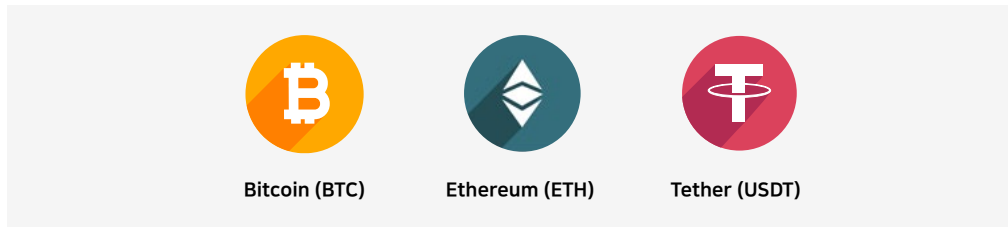
ProBit may also add more base currencies such as EOS (EOS) and Ripple (XRP) depending upon the market situations.

In total, the ProBit platform will have 150 or more cryptocurrencies and several hundred trading pairs in the launch window. The numerous currencies and trading pairs will provide numerous options to traders to make the trades they want.

OTHER FEATURES

The other features ProBit has included at launch are, but not limited to :

—————— 24/7 trading platform
—————— Continuous support and improvement
—————— Multi-language support

Post-launch, we debuted an IEO Platform and have had numerous projects run IEOs at ProBit.

We will continue to develop the ProBit platform and explore the following new features as the platform matures:

—————— Margin Trading - planned
—————— Addition of more currency pairs - planned
—————— Index Trading - researching
—————— Futures Trading – researching
—————— ICO Marketplace Platform –planned

DEVICE COVERAGE

ProBit will have coverage on all major devices and platforms.

This includes browser-based clients (e.g., Chrome, Safari, Edge), mobile web clients, Android and iOS devices.

ROADMAP

The ProBit platform will continue to develop and expand in scope over time.
This roadmap provides an estimated timeline of when the team will achieve
development goals

JULY 2017

Core business team and development
team formed and begin development

MARCH 2018

Alpha stage of ProBit exchange
launched internally

MAY 2018

Preparations for
launch began

SEPTEMBER 2018

Whitepaper released
Demo exchange platform launch
Private sale of PROB

NOVEMBER 2018

LAUNCH OF PROBIT
/ Pre-launch events
Pre-sale of PROB

Q1 2019

LAUNCH OF PROBIT KOREA

Development and implementation of
IEO Platform

2020

Development and implementation of
margin trading feature

Further expansion into local markets
(e.g., Japan)

TBD 2020

Expand into new markets
(e.g., Australia, EU, US)

REVENUE MODEL

The main source of income for ProBit is trading fees charged on trades that occur on the platform. Trading fee rate can change from time to time and can be referred to at www.probit.com or www.probit.kr.

VIP users on ProBit who stake over a certain amount of PROB receive trading fee discounts. Furthermore, if the trading fee is paid in PROB, an additional discount applies to the trading fee rate. Discount details can be referred to in the notice section of our websites (www.probit.com).

Other revenue streams include listing fees, IEO fees, withdrawal fees, and other fees associated with the planned implementation of margin trading and other products.

02
PROBIT TOKEN
(PROB)

PROB is a utility token at ProBit. The main usage of PROB is to pay for fees on the ProBit exchange. ProBit will issue 200,000,000 PROB, never to increase. PROB can be acquired at the issuance of the tokens as described in the following section or at ProBit exchange. PROB will be an ERC-20 standard token.

TOKEN UTILITIES/BENEFITS

PROB is a payment token at ProBit Exchange, by which the trading fee, listing fee, etc. can be paid. Furthermore, PROB provides a number of utilities within the exchange platform, which include but are not be limited to:

——— Trading fee discounts (as prescribed below)
——— Voting rights for listing of new tokens (dependent on PROB holding)
——— Increased referral bonus (dependent on PROB holding)
——— Early access to new features (dependent on PROB holding)

ProBit has implemented a tiered membership system for users. The tiers will consist of "Standard" users and multiple levels of "Premium" users depending on user PROB staking. The service will provide enhanced benefits for "Premium" users that stake the required amount of PROB. The membership level will be adjusted instantly based on the amount of PROB staked by users. Premium users will qualify for enhanced fee discounts and referral bonus, listing voting rights, and priority access to new features and trading products.

* Threshold for Premium membership level can be changed at any time.

TOKEN UTILITIES/BENEFITS

Issuance of PROB is currently slated to have the following allocation.

%	PROB ISSUANCE	PARTICIPANT	NOTES
10%	20,000,000	Private Sale, Pre-Sale & IEO	Token sale prior to and at launch
50%	100,000,000	Trade Mining	
20%	40,000,000	ProBit Team	
20%	40,000,000	Strategic Reserves	Subject to 5 year vesting period

The sale of 20,000,000 PROB took place over several planned rounds prior to and at launch via Private Sale, Pre-Sale and IEO. The Private Sale occurred prior to launching and was available to selected investors. The Pre-Sale was the first opportunity for any user to purchase PROB. To participate in the Pre-Sale, users had to register for an account at ProBit. Any unsold tokens from the Private Sale and Pre-Sale were sold via IEO upon the launch of ProBit Exchange. Eventually, a total of [***] PROB was sold via Private Sale, Pre-Sale, and IEO and the unsold PROB out of the 20,000,000 PROB allocated for sale (i.e. [***] PROB) was burned.

40,000,000 PROB allocated for strategic reserves will be issued only if a plan to issue and use PROB for the benefit of existing PROB holders as a whole and ProBit Exchange is announced for one (1) month or longer period, after which a resolution is passed among PROB holders or appointees elected by PROB holders (e.g. supernodes). Currently, there is no plan to issue.

TRADE MINING & STAKE MINING

Promptly after the launch of ProBit exchange, Pre-Trade Mining was held for a short period of time, during which PROB was mined and issued to Pre-Trade Mining participants.

The main Trade Mining also began in July 2019. For qualified transactions at ProBit, PROB worth 50% or higher percentage of the trading fee based on the market price of PROB will be mined and issued to the trader as a reward during the Trade Mining period. Any instance in which the trading fee is paid in PROB will not qualify for Trade Mining, and in that case, a trading fee discount will apply as explained below.
The details of Trade Mining can be referred to at www.probit.com or www.probit.kr.

Stake Mining will begin at the same time as Trade Mining. During the Stake Mining period, ProBit will compensate users staking PROB by rewarding them with PROB.

We believe that Stake Mining combined with Trade Mining will make a significant contribution to the value creation of PROB. The details of Stake Mining can be referred to at www.probit.com or www.probit.kr.

The Stake Mining will continue until the entire amount of PROB allocated for mining (i.e. 100,000,000 tokens, 50% of total PROB) has been mined through Trade Mining and Stake Mining.

FEE DISCOUNT

The main utility of PROB will be a trading fee discount, which is applicable when (i) the user is staking a certain amount of PROB or (ii) the trading fee is paid in PROB.

Menbership Level	Discount rate
Standard	10%
Premium	20 - 50%

The required conditions for a discount and discount rate can change from time to time. The details of Stake Mining can be referred to at www.probit.com or www.probit.kr.

REFERRAL BONUS

ProBit runs a referral bonus program where the referral bonus will be provided as a commission to the referrer (i.e., inviter) on the trades by referee (i.e., invitee); provided that the referral program is not applicable to the transaction of the trading pairs designated for Trade Mining.

Referrer	Discount rate
Standard member	10% of tge referee trading fee
Premium member	20 - 50% of the referee trading fee

The referral program is an optional program meant to reward users who have encouraged others to participate in ProBit. ProBit can change the conditions for referral bonus, which will be disclosed properly on www.ProBit.com.

We have determined that the fee discount and bonus structure together with trade mining described above are the most effective strategies to provide long term sustainability of the platform and continual benefits to the users and token holders. As we develop and receive feedback, we will continue to adjust the model to best fit market conditions.

Utilizing this approach for the token issuance and benefit, PROB will be available to early adopters via the pre-launch sales and users who actively participate in trading on the exchange via trade mining. We believe that utilizing this model will generate interest and ensure long term value of PROB for the exchange and its users.

Unlike other exchanges that implemented a mining model to their exchange token, ProBit's utilization of trade mining is meant to encourage active trading on the platform while providing users benefits in being early participants in the platform. With the utility characteristics of the PROB and differentiated structure of trade mining, we believe we have minimized incentives for malicious trading behavior that have plagued others exchanges utilizing the mining model.

PROB VESTING PLAN

PROB held by investors in the Private Sale and the team are subject to vesting periods. PROB held by users in the Pre-Sale and Trade Mining periods are not subject to lock up or vesting period. The details on the vesting period for Private Sale investors will be subject to a 3 to 6 month vesting period. Further details will be provided online at www.ProBit.com.

The 40,000,000 PROBs (20% of total PROBs) assigned to the team and recruitment is subject to a 5-year vesting period. Further details on the vesting for the team will be provided online at www.ProBit.com.

Monthly release	800,000 PROBs (i.e. 2% of 40,000,000 PROBs)
Period	11th month to 60th month after launch

Attracting, motivating, and retaining employees, officers, directors and advisors with PROB distribution will work for the ProBit exchange's long-term success, eventually benefiting exchange users.

Following launch, ProBit will institute a PROB buy-back program. ProBit will utilize 80% of trading fee revenue from the trading pairs designated for Trade Mining to buy back PROB at the exchange. This process will continue until 50% of total PROB (i.e., 100,000,000 PROB) has gone through the buy-back program. The purchased PROB will be locked-up permanently in a cold wallet only to be used as insurance in cases of emergency situations outside of ProBit's control. These situations can include but are not limited to: compensation in case of losses due to war or natural disasters such as earthquake and losses due to more stringent regulations imposed by the government. PROB buy-back will be conducted from time to time at the exchange without any prior notice and the buy-back results will be publicized regularly. ProBit will be as transparent as possible regarding the buy-back and lock-up of PROB.

DISTRIBUTION OF FUNDS

The funds raised in private sale, pre-sale and IEO will follow the guideline outlined below. The figures will adjust depending on the requirements at the time of the coin offering and updates on changes, and rationale will be provided prior to each coin offering.
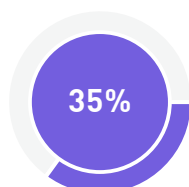
15%
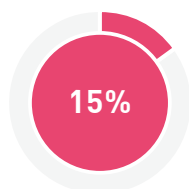
Operations
· Payment for security facility, network lease, server, recruitment, training
· Other miscellaneous costs needed to run the business

10%
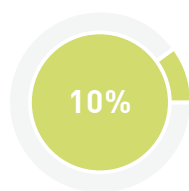
Legal and Compliance
· Payment for legal fees needed to ensure ProBit meets the strictest regulatory requirements
· Includes legal support for the expansion of the platform into new markets

35%

Product Development
· Enhancement and upgrade of the ProBit platform
· Cost of development of new features & additional security features
· Day-to-day maintenance cost

40%
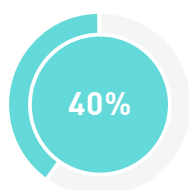
Marketing and Brand
· Traditional marketing materials
· User experience enhancements such as training modules and online demonstrations

03
REGULATION AND RISKS

Regulation in the cryptocurrency space is an ongoing debate for governments around the world. As the market for cryptocurrency exchanges has developed, there has been increased scrutiny on the business practices and security of exchanges. During the development of the ProBit platform, we have seen governments install new regulations on cryptocurrency exchanges that have either halted or shut down operations in those countries. It is our belief that more regulatory measures will be proposed and debated that will define the future of cryptocurrencies. We hope to work with governments around the world to help define and implement regulations that will help ensure security for investors and promote the growth of the global cryptocurrency ecosystem.

Despite our best efforts, ProBit's entry as a cryptocurrency exchange comes with a fair share of risks that can interrupt or even terminate operations as a platform. These risks can include deliberate actions such as DDOS attacks, phishing, and stricter than anticipated regulatory requirements.
To mitigate risks to the platform, we are continually staying abreast of the news and participate in discussions on the path forward for cryptocurrencies. The platform will implement security features outlined below at launch and in future development.

KYC AND AML

The ProBit platform aims to meet the standards of KYC and AML in the markets it operates to ensure client due diligence, monitor and report suspicious transactions and prevent funding of illegal and terrorist enterprises.

ProBit will launch a system with varying levels of verification that will open access of actions on the exchange depending on the amount of verified data ProBit receives on the account.

04
TEAM

HYUNSU DO *CEO & Co-founder*

Hyunsu is the CEO of ProBit. He is responsible for the general management of the company. Prior to ProBit, he worked for Kim & Chang, a prestigious law firm in Korea for over 14 years. As a partner in a corporate group of the firm, he mainly advised on high profile IT projects and cross-border M&A/Capital market transactions. He has been also working as a chief operating officer at B-Seed Partners, a seed accelerator for fintech and blockchain technology companies.

Hyunsu received his BSE in Electrical Engineering at Seoul National University and MBA at New York University Stern School of Business. He is admitted to the Korean bar and is a CFA charterholder. He served at the Korea Navy as a judge advocate officer.

STEVE WOO *CTO & Co-founder*

Steve Woo is the CTO of ProBit, overseeing the technical development of ProBit. Prior to ProBit, he was the founder and CEO of Linux International Inc. in South Korea. Steve has over 25 years in the software industry and has developed and experienced various technologies related to Linux operating systems, security, DDoS defense and mitigation, transaction ledger systems, and user interfaces. He graduated from Seoul National University with a BS in computer engineering.

RONALD CHAN
Strategic Partnerships Director

CHRISTINE BARRERA
Marketing Manager

DAEWOONG YANG
Front-end Developer

JEONGHYUN LEE
Blockchain Expert

YOOKYUNG KIM
UX/UI Design Manager

05
DISCLAIMER

To the maximum extent and to the best of ProBit's ability, ProBit, any officers and employees (henceforth known as "ProBit") shall not be liable for any losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this whitepaper or any part thereof by you.

ProBit will do its best to launch its operations and develop the ProBit platform and the ProBit token ("PROB"). ProBit assumes no liability or responsibility for any loss or damage that would result from or relate to the incapacity to use the PROB.

This whitepaper is written to provide information on a platform being planned by ProBit. All materials are for informational purposes only and should not be used as a basis for any investment decision. This whitepaper does not constitute or relate in any way nor should they be considered as an offering of securities in any jurisdiction. Any information contained in this whitepaper can change without any notice at the sole discretion of ProBit. From time to time, updates may be made to this whitepaper and posted on the proper channels. It is the responsibility of the user to ensure they are in possession of the latest version of the whitepaper.

The cryptocurrency space faces large regulatory risk that may have a direct effect on ProBit and the ProBit Token ("PROB"). Regulatory authorities around the world are carefully scrutinizing businesses and operations associated to cryptocurrencies and related services. As a possible result of regulatory measures, investigations or actions by authorities, ProBit's may be limited or prevented from developing its operations in the future. In such case, any person utilizing ProBit's services acknowledges and understands that neither ProBit nor any of its affiliate shall be held liable for any direct or indirect loss or damages caused by such changes.

ProBit shall not be liable for any loss during the utilization of the ProBit platform and PROB by any reason. This whitepaper and any other materials or explanations made by ProBit shall not and cannot be considered as financial advice for an investment. ProBit shall not be considered as advisor in any legal, tax or financial matters. Acquiring PROB shall not grant any right or influence over ProBit's organization.

PROBIT