

## Cryptocurrency and exchanges

Cryptocurrency exchanges are centralised hubs of activity. Users create an account and provide identity to the exchange and deposit money. They take counterparty risk against the exchange, which acts as a custodian and intermediary and marketplace at the same time.

## Exchange architecture

Exchanges of the future will focus on the protocol and backend architecture. The display of information can be abstracted. Similar to a trading terminal in traditional markets clients will be able to access information they want. While professional traders do build trading platforms themselves, this logic can be moved to the protocol and server explicitly.

## Internet Trading protocol IXP

Current exchanges build on top of the Hypertext Transport protocol. HTTP is not designed to be a trading protocol at all, but to be the basis of transferring documents in the WorldWideWeb. The Internet's architecture is such that TCP/IP is the transport and any specific application logic resides in the application protocol layer. However with the dominance of the Web it is natural to simply adopt HTTP. With IXP however exchanges can have now a dedicated protocol which will have many advantages such as interoperability, performance standards for asset exchange, and more.

## Token economics and exchanges

## Distribution

## Roadmap and goals