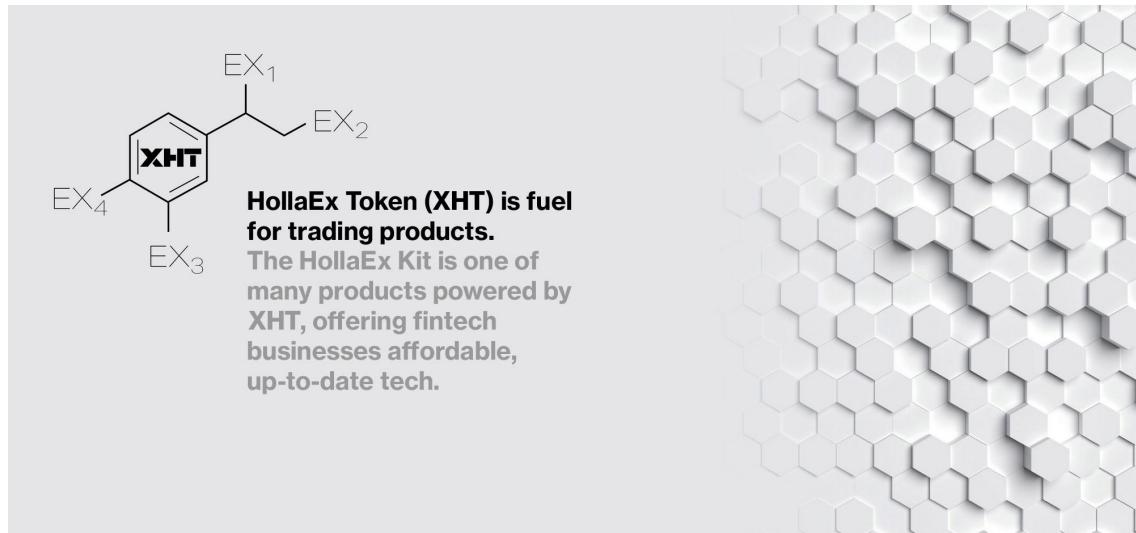


## Whitepaper Open Exchange



## Abstract

With the emergence of crypto industry, we have seen a significant growth in open financial tools and trading software allowing the creation of open market places for people to trade digital assets. Exchanges are marketplaces that help us discover price through open supply and demand fundamentals and play an important role for fair access to markets and utilizing digital assets. Exchanges for a very long time have been multi-billion dollar venues accessible only to a few, however recently they have become more accessible as a result of technological break throughs and new trading mechanisms.

We introduce an open-source software suite built on a secure and battle-tested foundation which bridges the traditional financial world and the new blockchain finance world through simple interfaces and a series of open-source and customizable tools for traders and developers known as MYXchange Kit.

The Kit allows asset digitization via an easy-to-use blockchain based asset creator which includes a inbuilt crypto wallets to store assets safely and a inbuilt digital marketplace for exchanging these crypto assets. MYXchange Kit operators that run the software in the kit will automatically connect to a

network of other exchanges called the MYXchange Network. All participant within the network can trade and share liquidity amongst each other. Operators can also onboard and manage their users through the open-source MYXchange Kit software.

In this Whitepaper we outline the history, background and motivation behind MYXchange and its eco-system; What we've built in detail with MYXchange Kit and the open-source tools supporting the eco-system and the software specification; The incentive structure and tokenomics and how tokens are distributed. This whitepaper will ultimately share the MYXchange vision of free and open trade, and MYXchange plans to achieve that through the roadmap.

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cryptographic token or currency and MYXchange Foundation has not authorized any person to make any such recommendation. MYXchange Tokens are speculative and involve a high degree of risk and uncertainty. The sale of MYXchange Tokens is aimed solely at persons who have sufficient knowledge and understanding of blockchain and cryptographic tokens and other digital assets, smart contracts, storage mechanisms (such as digital or token wallets) blockchain-based software systems and blockchain or distributed ledger technology, to be able to evaluate the risks and merits of a purchase of MYXchange Tokens and are able to bear the risks thereof, including loss of all amounts paid and loss of MYXchange Tokens purchased. Potential purchasers must further make their own independent assessment, after making such investigations as they consider necessary, of the merits of, and their suitability for, purchasing any MYXchange Tokens and should consult their accounting, legal and tax representatives and advisers in order to evaluate the economic, legal and tax consequences of purchasing MYXchange Tokens. Certain statements contained in this document may constitute forward-looking statements or speak to future events or plans. Such forward-looking statements or information involve known and unknown risks and uncertainties, which may cause actual events to differ materially. No reliance should be placed on any such forward-looking statements or information.

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## Terminology

### 1. MYXchange Token:

In short MYXT, it is the fuel for the eco-system and is used for system governance and internal economics. It is based on DeFi (Decentralized Finance) protocols defined in Ethereum's blockchain.

### 2. MYXchange Kit:

Open-source software suite that allows exchanges to operate their digital

asset trading software.

**3. MYXchange Network:**

Core digital asset management and asset trading using the matching engine.

**4. MYXchange CLI:**

Command-line interface that is used as a tool to run, manage and operate MYXchange Kit.

**5. MYXchange Pool:**

The main pool for MYXchange Tokens that is used for distribution. All fees collected in the network is sent to the Pool for redistribution. The pool is a single MYXT address that is not managed by anyone except by the DeFi protocols used.

**6. MYXchange Tools:**

Set of tools for developers to use and interact with the MYXchange ecosystem

**7. MYXchange Exchange:**

used in short as MYXchange is the first exchange member in MYXchange Network as a digital asset exchange platform. MYXchange Exchange itself is an exchange node.

**8. Collateral:**

It is an amount locked in the MYXchange Network by participants such as exchanges which allow for staking and membership level access within the exchange network.

**9. Consensus Rule:**

Set of Rules initially designed by MYXchange Foundation that can be changed using consensus protocol by the participants.

**10. Market Maker & Taker:**

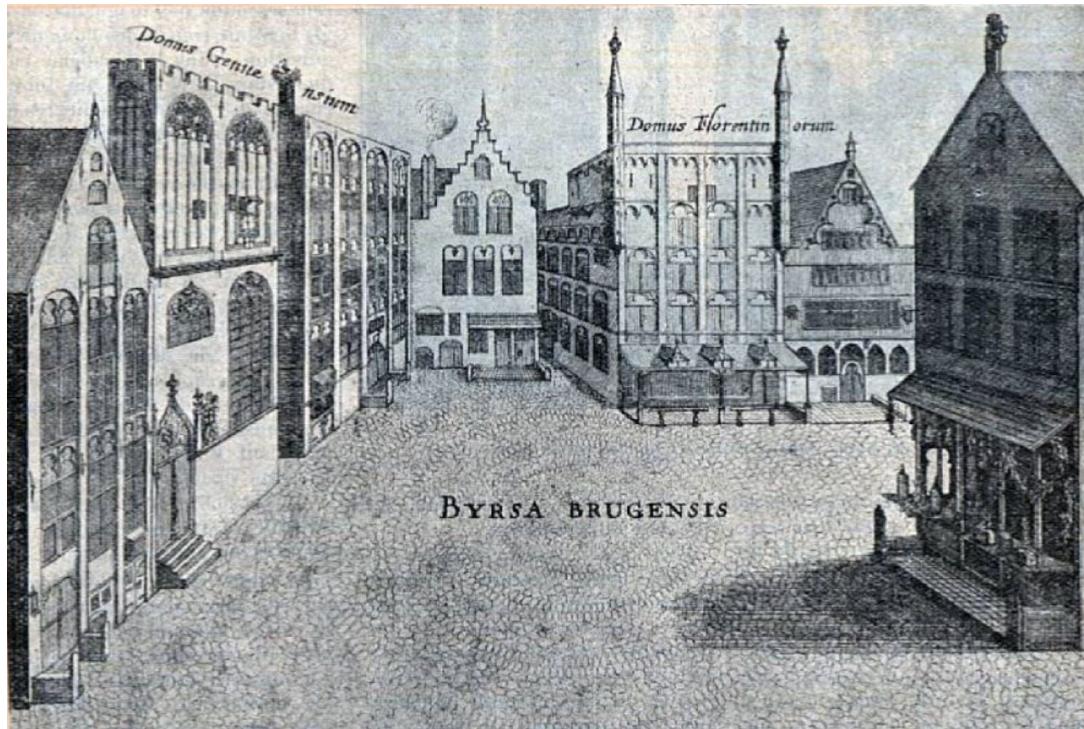
Maker is the trader who places an order in the orderbook and waits for his order to be filled while taker is the trader who takes a maker's order from orderbook. Each trade involves both maker and taker.

## Background

### First Phase: Institutionalization of Exchanges

The Italians created the basic concept of modern banking and stock markets, bringing the double entry book keeping into popular use. Before that exchanges were nothing more than gathering places for people to meet face-to-face to trade various goods and it wasn't until 1409 in the city of Bruges in Belgium where the concept of an exchange was formalized and become an institution.

The Exchange Bruges also known as an inn 'Ter Buerse' became the first formalized exchange and because it was an inn many foreign merchants from across Europe began trading there. The word Bruges is a reference to the square, and trading was not restricted to just within the building but more a reference to the square as a whole where merchants and various brokers gathered to trade outside. The word Bruges was then later corrupted into bourse and then the English popularized the word 'Royal Exchange', which in turn modernized simply to 'Exchange'.



The old *Ter Buerse* square in Bruges (Belgium). Engraving from 1641 source:

<https://www.citeco.fr/>

This was the first phase, summarized as the institutionalization phase, where larger and larger concentration of wealth formed. It is important to note that direct trading on these exchanges were highly restricted and that most of the public did not benefit directly from these markets. Instead well connected

brokers with access were mostly beneficiaries as they were the center of the exchange activity. Gaining access to the exchange was highly vetted and selective.

As a side effect, exchanges naturally formed monopolies with little competition which created highly concentrated wealth held amongst a few.

## **Second Phase: Dematerialization of Assets and Trade**

The dematerialization phase is the phase that granted global access to the exchange largely thanks to personal computers being able to communicate globally through the Internet.

Since the 1970s, thanks to digitization, much of the world's assets now lived on computer databases. This dematerialization of assets created a large scale shift away from paper certificates which limited the participant to physical presence, to digits on a monitor screen visible to anyone with a computer monitor.

Some major asset that are now largely digitized are:

- Stocks
- Bonds
- Currency
- Commodities such as gold, silver and oil
- Real estate (REIT)

Still, one stubborn issue remained, the ownership and transfer of assets even when digitized still dependent on large number of middlemen. Heavy oversight and reliance on institutions to facilitate online trades of any of these assets despite being 'digital' is costly and often limited to within the country.

Although many of these assets can be turned into bearer instruments, meaning you can in some fashion claim physical ownership over the asset in the form of a paper certificate, it is costly and time consuming, rendering it unpractical to do so.



In small text this certificate reads "This certificate is transferable". Example of transferable shares of Coca-Cola that allows anyone to transfer ownership of the stock. These certificates are prohibitively difficult to obtain and rare.

To facilitate trade in large assets such as gold a complex chain of reliance is required, for example a gold ETF allows exposure to the gold price without holding gold and large exchanges have abstracted the complexity away. That abstraction of assets does have a price, hence why there can be high costs when trading on some exchange venues. Most trading fees generated go towards a number of third parties that make the trade and settlement happen. This process can be summarized as financialization.



"Financialization describes an economic process by which exchange is facilitated through the intermediation of financial instruments."

Mass financialization and centralized control over the main investment path has major down sides, namely inequality. Despite permitting an ever growing amount of goods and services to be exchangeable for currency and despite digitization, the exchange venues and governing institutions that oversee the exchange of goods have at the same time made it difficult and prohibitively expensive for regular investors to profit from the wealth generated from these traditional financial systems.

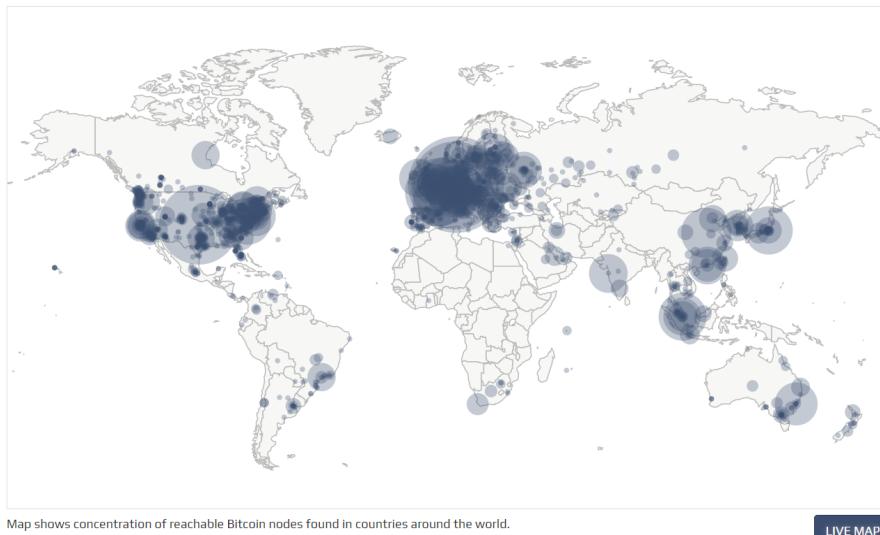
One case in point is that a majority of any populace do not in fact benefit from the stock market gains, for example the Federal Reserve data shows that only 14% of American families are directly invested in individual stocks.

In summary phase two, the digitization of trade, despite bringing great efficiency to trade has also inadvertently contributed to over financialization where large institutional governing bodies that oversee the exchange have marginalized many from participating in the markets which has further contributed to the wealth gap that is prevalent globally today.

### Third Phase: Deinstitutionalization of Exchanges

In phase three with the advent of a new asset class created from cryptocurrencies the link between the asset and the exchange is finally broken thus ushering in the deinstitutionalization phase.

Previously, all valuable assets such as stocks and ETFs would require multiple established institutions to construct and grant 'real' ownership and transfer over the asset. Crypto assets are entirely different, as they have a built in bearer like attribute. Being a good bearer asset cryptocurrencies render the need for multiple institutions unnecessary. Instead the trading venues of today only require a computer, internet and crypto software to operate a global exchange.



Bitcoin nodes monitoring every transaction made and recording who owns what as well as how much. Source: <https://bitnodes.io>

As a result, the exchange model and their role in society has changed. Trading venues such as the NYSE and the NASDAQ whom up until now have enjoyed an almost complete monopoly on the worlds most valuable assets have for the first time been losing market share to younger trading venues such as Binance and Coinbase.

In effect the third chapter for exchanges is in motion, and can be classified as the deinstitutionalization phase.

Acceleration of the deinstitutionalization phase is occurring largely due to increasing practice of tokenization of assets via open-source protocols such as ERC-20 and DeFi.

Crypto coins and tokens provide a gigantic gamut of financial freedom and allows mass participation on scale never seen before. This highly scalable crypto based financial model allows for new investment avenues into project globally near instantly and at the fractions of the cost.

This has created a paradigm shift in trade that is evident in the new generation of young traders whom now prefer dealing with platforms that offer crypto assets that give the option of direct crypto deposit and withdrawal.

Thanks to automate blockchains, crypto assets bearer like nature the importance of institution in global trade has reduced and trade has now become deinstitutionalized which is moving the world towards a more decentralized way of trade, a throw back to how trade was done 1000s of years ago.



A detailed visual PDF of the exchange technology timeline can be found [here](#).

## Motivation

We described how trade has been an important element in history and how it greatly benefits those closest to center of trade. We have also covered sudden change crypto assets has brought to the traditional centralized exchange model and the growing acceptance from the younger generation for easy-to-use crypto platforms over traditional venues.

This shift is creating a natural demand for reliable automated crypto compatible trading systems and wallet infrastructure from fintech businesses and even non-financial business. As crypto assets present new ways to do e-commerce there are new opportunities for all areas of business.

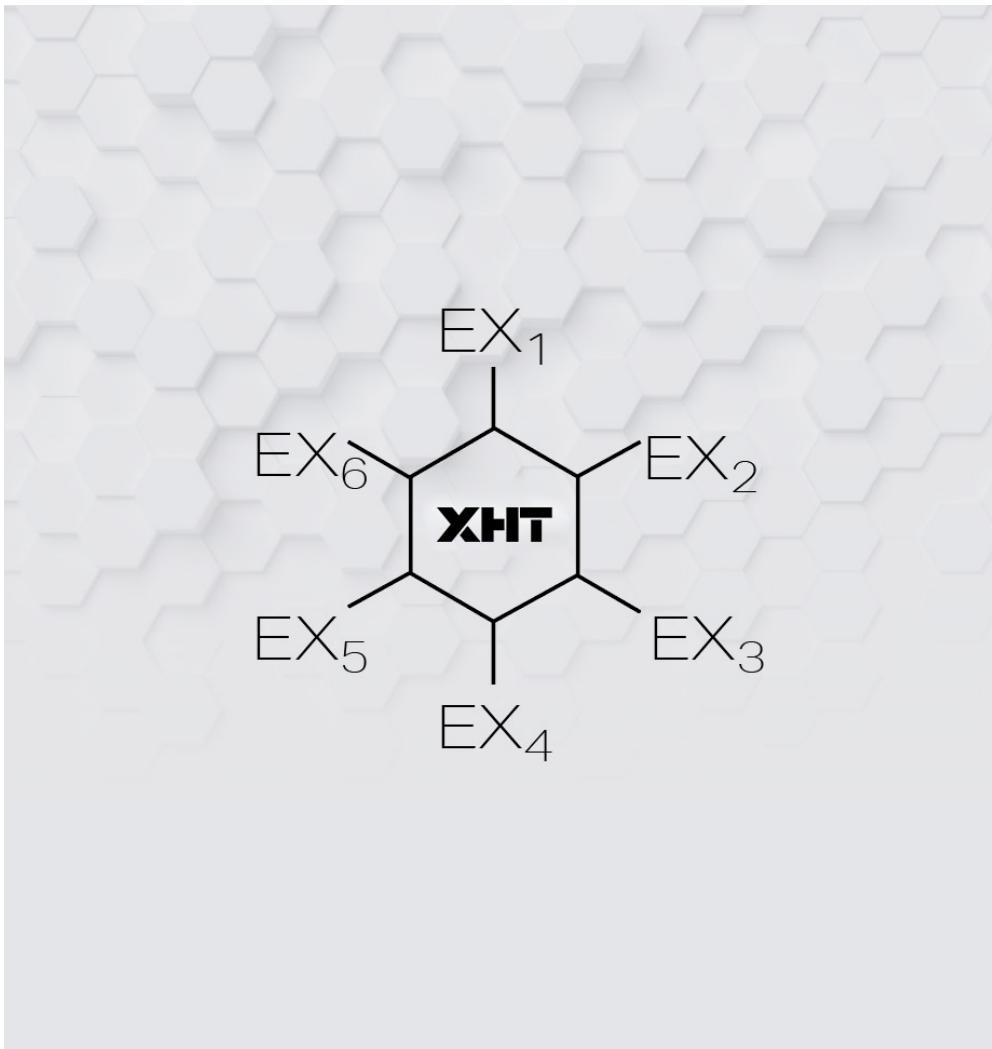
We believe that now more than ever that not only businesses but individuals alike will require a crypto system of exchange in order to stay competitive. This may come in the form of an embedded exchange within the business website that will provide an inbuilt crypto financial systems such as crypto wallets and seamless exchange systems. These embedded crypto systems will grant global access to more internet compatible monetary system that fiat currency can't offer.

Thus the development of MYXchange Kit was specifically designed to help push crypto and blockchain infrastructure into the hands of those that need it most. It is our belief that there will be a growing realization that a crypto strategy will be needed in order to stay competitive. Similar to how social media and web pages that have become an almost near necessity, so too will crypto systems.

The MYXchange Kit and the exchange network model gives unbridled freedom to create global trading markets and new economic systems through asset tokenization, easy trading pair setup, currnecy trade match making, asset management and storage solutions all in a single crypto kit.

Motivation behind the exchange kit is to contribute to the adoption crypto financial systems by reducing the barriers to crypto trading technology. By reducing the entry barrier to crypto the benefits of crypto finance can be distributed to where it is needed most.

## **MYXchange Network**



MYXchange Network is a group of connected exchanges providing the infrastructure for trading digital assets globally. Exchange members run the open-source MYXchange Kit software and are considered as nodes participating in the network, matching trades, routing orders amongst each other through a shared liquidity pool. All members have access to various crypto markets and can create their own markets and add them to the network.

The network relies on MYXchange Token (MYXT) and DeFi protocols utilizing Ethereum blockchain. MYXchange Token is the essence of each MYXchange exchange node and is required as a digital fuel to operate the exchange software. MYXT is used as a collateral within exchanges and allows participants to access liquidity within the network, create credit lines and other crypto financial services.



### How does the MYXchange Token work?

MYXchange token is a collateral used to power the MYXchange Kit software. The token underpins the MYXchange network of exchange and has a free floating price. MYXT acts as a collateral asset and participants within the network are required to take a proportional value of MYXT in order to use the network and gain newly minted MYXT. Stakers are rewarded for supporting the system with fees generated within the system. The value of MYXT is thus directly connected with the usage of the network it collateralizes.

This mechanism allows MYXchange network of exchanges to offer affordable crypto infrastructure — with liquidity. The MYXT token will continue to be utilized for an ever growing list of use cases such as trading, loans, payments, remittance, eCommerce, and more.

MYXchange Token (MYXT) was launched in late 2019, originally under the name of HEX.

Each exchange node is required to place collateral starting from 0 to 500,000 MYXchange Token (MYXT) to be granted membership within the MYXchange Network. Upon collateralizing members are granted access to crypto asset trading. There are different membership tiers based and are based on the collateral amount staked within the exchange which will be described in more details in the next chapter.

By running MYXchange Kit's open-source software operators can onboard their own users/traders as a gateway providing access to the world of digital assets trading.

Exchanges are primarily businesses who onboard their customers and provide their customers with crypto related services such as crypto wallets and trading. The primary source of revenue for the exchanges is the trading fees.

Exchange operators can adjust and set the trading fees for their platform and calibrate the fees to their market and business structure. For example, crypto ATM exchange systems may have a higher operational cost and thus crypto ATM business can increase the fee to compensate.

Each exchange operator will have access to easy-to-use customization tools and can easily localize their exchange. For teams and business with computer

programming skills the open-source nature of the MYXchange Kit gives the flexibility to build anything on with the MYXchange crypto toolkit.

👉 **MYXchange** Kit and its technical specification and how the exchange works is described and explained in details later in this whitepaper.

MYXchange Network relies on a Token Economy or Tokenomics system based on MYXT. The tokenomics behind the network is designed to create a balanced economy and an open market for participants to seamlessly join and operate transparently.

As a frontier in open markets and exchanges, we believe in supply and demand as the best economic model and by tokenizing the MYXchange ecosystem, we are creating a market where participants can freely build, trade and utilize the technology for different purposes beyond just a regular crypto exchange.

By tokenizing the system a more liquid and

The MYXchange tokenomics additionally provides a equal opportunity for non- exchange operators to participate and contribute to the technology. All MYXT holders and stakers have certain governing rights over the system through consensus system amongst all the other participants within the network that operates in a fully decentralized manner.

MYXchange Token is based on DeFi and utilizes established protocols and standards specified on Ethereum's blockchain. By using blockchain based systems an automated and autonomous environment can be created which streamlines the complicated transaction processes in the eco-system by ridding of central controls over the transaction process that is typically found in traditional financial systems.

By using DeFi based protocols and standards a clear expectations are set in place due to the transparent nature of the technology used. All processes within blockchain technology can be easily analyzed and recognized by all participants and agreed upon in a programmatic and automatic way which would otherwise require paper contracts and enforcement of said contracts through litigation

MYXchange Network fully utilizes Ethereum smart contracts which guarantee certain attributes in the system. First, it defines the market cap which prevents

anyone from creating more tokens as the supply of MYXchange Token is strictly limited to 200,000,000 MYXT.

Exchange operation and incentive structure are done autonomously through smart contracts. Tokens can also be used for voting allowing participants to vote proportional to their involvement. Voting and governance rights thus create democratic control over the eco-system.

Lastly, by positioning MYXT as a central part of the open-source MYXchange system it fosters development in more crypto infrastructure and tools such as crypto credit lines, dynamic liquidity pool sharing, better token creation tools and fluid market pairing systems.

**MYXchange Network uses Ethereum which fulfills the requirements based on the following considerations:**

- Network stability
- Network security (hash rate and consensus process)
- Global support (high accessibility and global network support)

**Each exchange node requires:**

- Activation Code: Generated based on exchange collateral once exchange is created
- Key: Random key used to communicate with the network
- Secret: Random key used to communicate with the network

Activation process starts based on the exchange collateral in the network described below.

## **Exchange Collateral**

Exchange Collateral is an amount locked by each exchange node within MYXchange Network as a network participant. The collateral is accumulated in MYXchange Pool used for liquidity and market making. Each participant has the option to provide collateral in different tiers which grants access to higher trading fee revenue and increased profit margins as well as inclusion in the token distribution.

**Exchange Collateral membership are broken up into 2 tiers:**

1. **Member:** Full exchange member. Requires 500,000 MYXT and has full access to the network with lowest trading fees paid to the network and highest

profit margins.

2. **Zero:** Does not require MYXT. Exchanges in this tier should pay a base fee towards the network of least 0.3% for both maker and taker. Any fees generated above the base fee are earnings that can be kept by operator.

#### Collateral Tiers

Aa Tier	# Collateral (in MYXT)	≡ Minimum Fee	≡ Revenue Share
<u>Member</u>	500000	0 bps maker 5 bps taker	15%
<u>Zero</u>	0	30 bps maker 30 bps taker	50%



The collateral amounts for each tier, minimum fees and revenue share are part of the Consensus Rule and may change in future.

The paid network fees generated by exchanges are used to purchase MYXchange Token (MYXT) from the market. Bought tokens are then sent to the MYXchange Pool and will be automatically distributed amongst all MYXT stakers at regular intervals.

## Exchange Fees

Network fees are set as base fees and are deducted from the users automatically when trades occur. Network fees can be paid in different currencies. Users choosing to pay their network trading fees in MYXT will be granted certain discounts on their fees.

Exchange operators can easily set their own trading fees for maker/taker based within the range granted by their member tier. These fees set by the exchange operator are then applied to their users/customers trading fees. The fees collected by the exchange is settled with exchange operator periodically.

The screenshot shows the 'Tiers' section of the Operator Control Panel. The sidebar on the left lists various sections like Dashboard, General, Users, Financials, Trading, Plugins, Tiers, Roles, Hosting, API keys, Billing, Collateral, Resources, and Logout. The main content area has tabs for 'Account tiers', 'Limits', and 'Fees'. The 'Fees' tab is selected, showing a table for 'User pair maker trading fee structure'. It details trading fee percentages for different pairs (BTC/USDT and ETH/USDT) across four tiers (Tier 1 to Tier 4). The table also includes columns for 'Fee type' (AKER % or MAKER %) and 'Adjust fee value'.

Trading fee percentages						
Pairs	Fee type	Tier 1	Tier 2	Tier 3	Tier 4	Adjust fee value
BTC/USDT	AKER %	0.2%	0.1%	0.075%	0.05%	<a href="#">Adjust fees</a>
BTC/USDT	MAKER %	0.3%	0.2%	0.1%	0.075%	<a href="#">Adjust fees</a>
ETH/USDT	AKER %	0.2%	0.1%	0.075%	0.05%	<a href="#">Adjust fees</a>
ETH/USDT	MAKER %	0.3%	0.2%	0.1%	0.075%	<a href="#">Adjust fees</a>

Trading fee configuration admin page allows each market and each user account tier to have different trading fee amounts. Any fees generated above the base fee are kept by the exchange operator as earnings.

Minimum fees described in the collateral section above are the minimum fees allowed to charge the user and there will be a revenue share given to the Network. The exchanges can have its own tiers and fee structure as long as the minimum fee requirement is met. As operators have access to fee calibration tools it gives the flexibility required to create various business models around crypto.

## Digital Assets

Participants can create and add new digital assets to the network. These digital assets are added based on their merits and require consensus amongst MYXT stakers before adding to the network.

For each digital asset to be added and supported to the network, a minimum donation must be made with MYXchange Token (MYXT) towards the MYXchange Pool which in turn will be redistributed to stakers and collateralized exchange operators within the network. The donation amount is specified based on the Consensus Rules that are voted in by MYXT stakers.

## Trading Pairs

The MYXchange system has an established list of major trading pairs that are supported by the network by default. For example BTC/USDT and ETH/USDT are established markets and are available to exchange operators to add to their exchange.

Similar to how single digital assets are verified and added to the network, creating and adding a new trading pair will also require consensus amongst MYXT stakers. Once approved, it will be added as a new market within the MYXchange Network. Exchange member can decide whether or not their market can be seen by other exchange operators and if the market can be shared. The exchange member can also decide whether or not their new market pair liquidity will be shared or will be privately established.

The screenshot shows the MYXchange platform's interface. On the left, there is a sidebar with various project management and system status indicators. The main area is titled "Trading" and displays a list of trading pairs. The list includes:

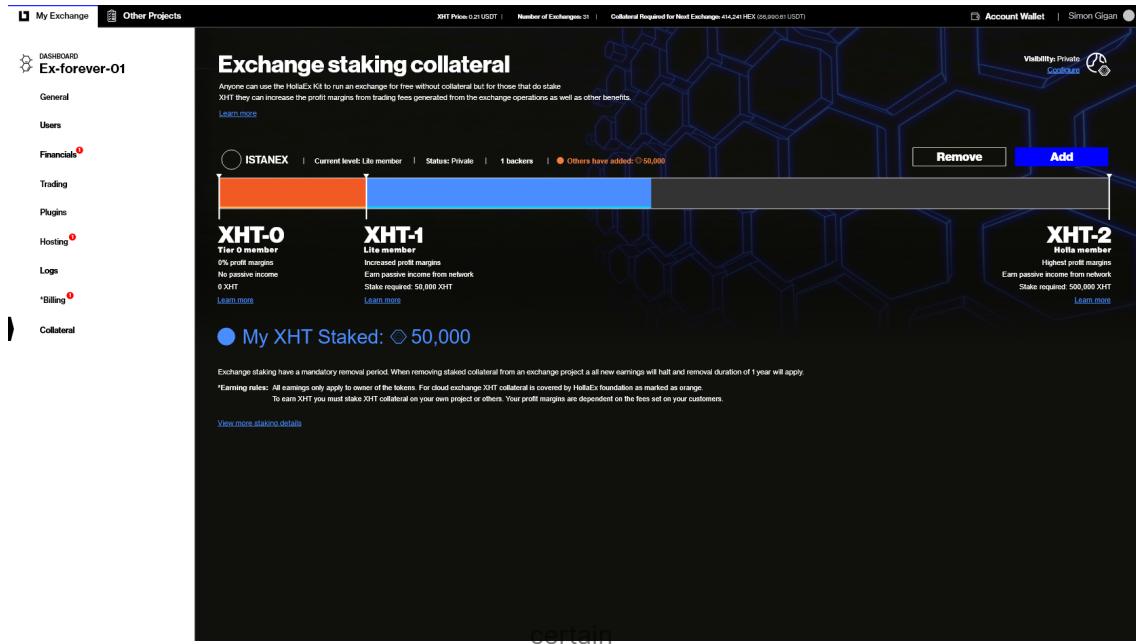
Pairs	Trade Vol
Digi Token New (DTN) × (USDT) USD Tether	331
Digi Token New (DTN) × (USDT) USD Tether (●)	331
Bitcoin (BTC) × (USDT) USD Tether	100,000
Ethereum (ETH) × (USDT) USD Tether	12
HollaEx Token (XHT) × (USDT) USD Tether	331

At the bottom right of the trading list, there are navigation arrows (< | >).

## Staking

Placing collateral for an exchange is known as staking. MYXTcollateral staking is not only for exchanges to gain higher network membership access but also grants extra perks from the network such as token distribution . Distribution is proportional to amount of MYXTcollateral staked.

Both MYXT distribution and fee redistribution are done for only those who are staking MYXT. Any staked MYXT can also be used for casting votes towards Consensus Rule changes. MYXchange voting will also be used for guiding the direction of the network and new system development.



Anyone Staking page allows users to manage their exchange MYXT collateral stake. Adding amount of MYXT collateral will grant higher profit margins and other network benefits. can stake MYXT via collateralizing any other exchange project.

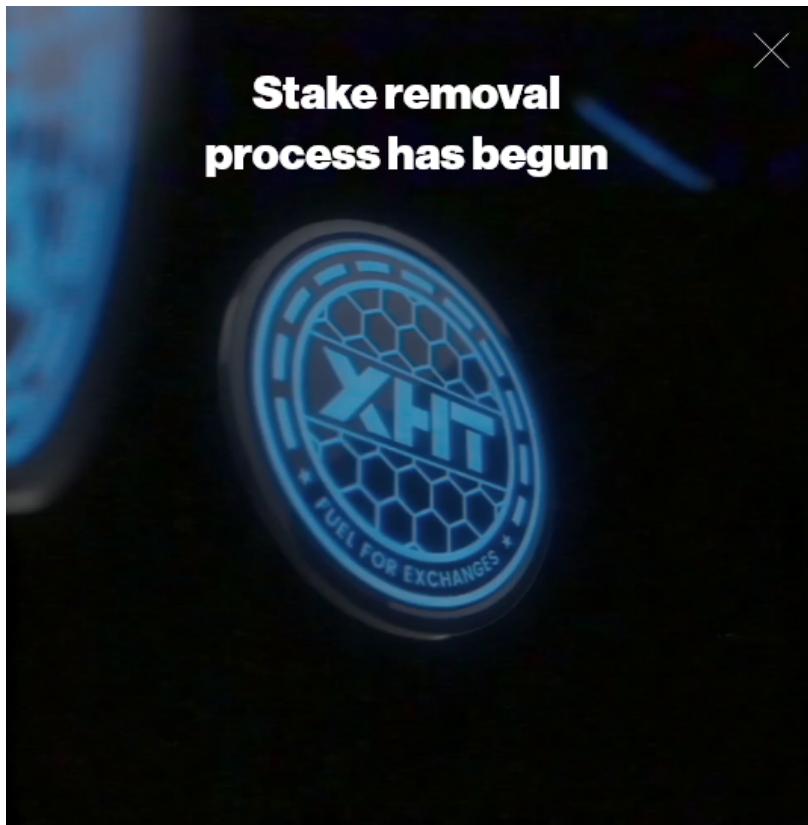
As stakers are the main decision makers within the eco-system they are essential for moving the MYXchange DeFi protocol forward

## . Unstaking

Any participant staking MYXT can unstake the collateral that was placed on an exchange at any time. Unstaking is also known as removal and has a specific remove process.

In order to unstake collateral a MYXchange Token address is required. Once the request is sent, the unstaking process begins which takes 2,102,400 Ethereum blocks. During this period, the staker can't cast votes, all token distributions earnings will be halted.

Once the unstaking process has started the owner of the MYXT token simply waits for the process to complete. Based on Ethereum's average 15 secound block generation rate, the unstacking process would take approximately 1 year . During the unstaking process the exchange tier remains the same and exchange operator can still run the exchange with the same tier benefits.



**Project:** ISTANEX

**XHT to be removed:** 414,241

**Receiving address:** 0xE2C58A2B8a78EA03fd04C159d9d69Ef7a0E8CA25

**Removal process:** 365 days left

[View staking details](#)

You will now earn a regular stream of XHT from all trading fees the network earns and newly minted tokens. You can start the 1 year removal process at anytime.

User may at any time cancel the unstaking process which reverts the status of the exchange back to collateralized immediately. As a DeFi system, all these processes are possible through MYXchange Token smart contract on the blockchain and can be programmed to be automated.

By design, the unstaking/removal process curbs monetary short-term behavior . The delayed removal process also reduces repeated staking and unstaking activity which may unstable the network.

The tokenomics behind staking and unstaking is designed to incentives long-term MYXTholders and does so by distributing MYXTtokens to stakers and giving stakers voting right within the MYXchangesystem.

# Tokenomics

MYXchange Token is a smart contract token based on Ethereum's blockchain as explained in the previous chapter. These tokens are used by exchange operators as a type of digital fuel to power and run the exchange.



What is MYXchange's tokenomics?

MYXchange economy is based on the network of exchanges using the MYXchange software and the shared liquidity pool. Anyone can join the MYXchange economy by operating an exchange and/or staking MYXT. Operators can use the software freely and create crypto products and services such as exchange service, token creation, portfolio management and other crypto related products.

Since MYXchange Token collateral for each exchange is locked, it is also, by default uses that collateral and it's liquidity shared amongst other exchanges. The collateral amount is also used to measure the exchanges reputation and trustworthiness within the network.

In this chapter we'll explore the MYXT token model and how it functions based on its use cases for all the major acting participants within the network.

## Participants

**MYXchange economy has 3 main actors:**

- Exchange Operators
- Holders and stakers
- Developers

It is important that all participants in the system are incentivized and as such we will go through all participants and their incentive models in the system.

### Exchange Operators

MYXchange economy is quite lucrative for exchange operators since it reduces both the entry barrier and risks for starting crypto business of running an exchange. For operators that choose to collateralize a high amounts of MYXT they are in effect increasing their profit margins for their exchange.

Exchange operators have the choice to not collateralize but will have lower profit margins compared to those that collateralized MYXT.

At anytime operators that stake MYXT collateral can choose to unstake the collateral and once the unstaking process completes the MYXT can be sold into the market to claim back the value.

The collateral model around exchange operators means they do not pay anything for running an exchange and this helps businesses test out the software in a highly affordable which in turn reduces start up risk typically found with such a venture.

## **Holders and stakers**

Holders and general stakers of MYXT whom believe and understand the technology can simply participate by obtaining the finite and scarce MYXT token from the open markets.

MYXT token holders by virtue will be owning and controlling, via voting rights, the MYXchange eco-system. Holders of MYXT will indirectly be contributing to the democratization of trade by depositing and holding value within the MYXchange exchange network, which is further utilized by the exchange operators.

Investors can expect the economy to grow as more exchange operators participate which will naturally increase of MYXchange token value within the market. The value of MYXT is expected to increase on the assumption that as more exchange operators come online they will be required to stake MYXT and in effect are taking out MYXT from circulation thus increasing the scarcity of MYXT

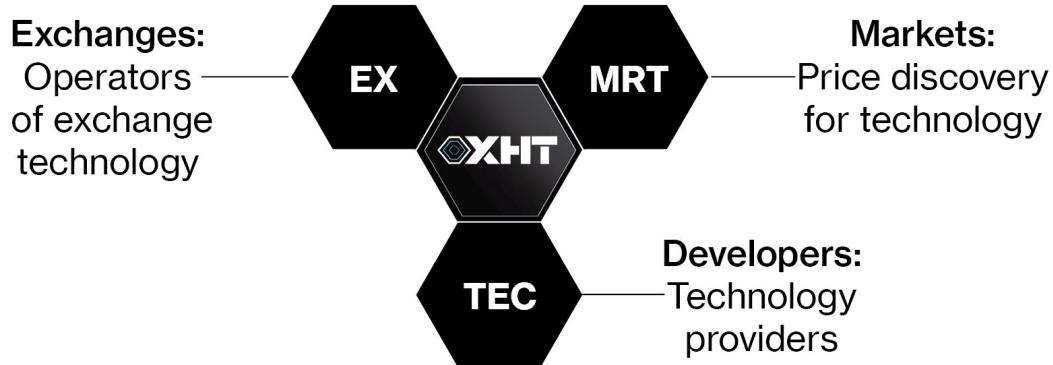
## **. bitHolla and developers**

bitHolla as the creator of the network is the first and main technology contributor to the project and is incentivized to create useful crypto tools and plugins to increase the utility of the MYXchange network.

Any developer can help contribute to building secondary business model on top of the exchange eco-system. The MYXchange plugin market place is one such place where developers can build new functions for their exchange and/or crypto project.

With voting systems in place MYXTstakers can vote for new features to be built for the network and developer bounties can be issued to incentivize crypto infrastructure building.

As the MYXchange Kit is open-source anyone that helps develop on the technology are helping the technology stay useful and up-to-date.



parties while

**MYXchange Economical Triangle :** MYXchange acts as a bonding agent between all being utilized as fuel that efficiently powers the exchange network.

## Distribution

Total maximum cap of the MYXchange token is 200,000,000. Tokens are distributed through MYXchange Pool using the following formula.

B: MYXchange Pool Balance

Bn: New MYXchange Pool Balance

R: MYXchange Ratio which is 8888 (Part of Consensus Rules)

Nb: 5760 number of blocks made in ethereum's blockchain. Assuming each block takes 15 seconds.

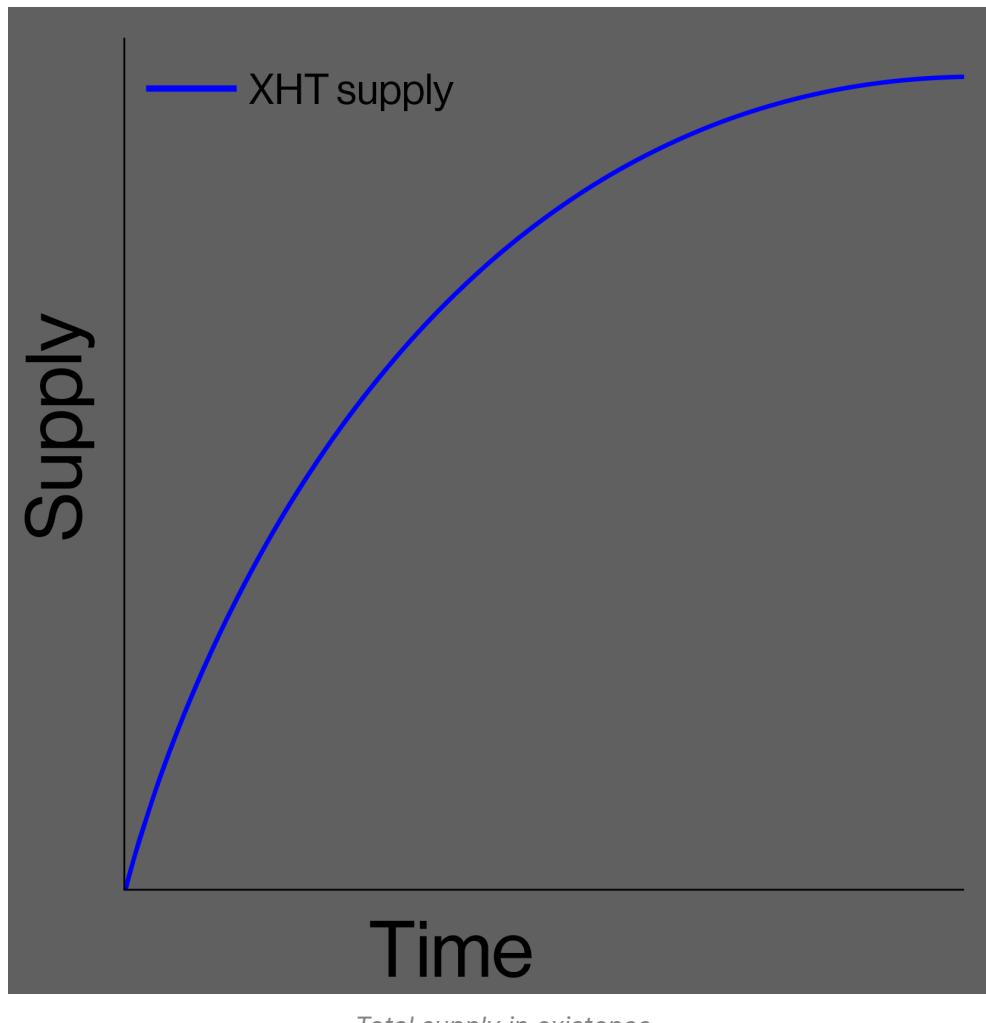
D: Distribution

$$D = \frac{B}{R * N_b}$$

$$B_n = B - D$$

Distribution D is deducted from the Balance B resulting on new Balance Bn which happens on he Blockchain's DeFi contract.

## Distribution Amount



This table illustrates the number of MYXchange Tokens distributed every day with the Pool balance of 100,000,000 MYXT.



The number of tokens distributed are based on the balance in MYXchange Pool

## Daily Distribution

Aa Day	# Daily Distribution
1	27,397.26027
<u>10</u>	27,262.59356
<u>30 (one month)</u>	26,966.86713
<u>60</u>	26,532.221
<u>90</u>	26,108.0018
<u>120</u>	25,693.8786
<u>180 (6 months)</u>	24,894.66087
<u>365</u>	22,652.11077

## Distribution Time

Distributions can be triggered through the smart contract by anyone. Once triggered, its applied for everybody and all stakeholders receive the distributed tokens. The one who triggers the distribution should pay for the gas fee on the blockchain. Hence its better to do it less frequently to pay lower fees.

## Consensus

MYXchange Network is based on consensus rules defined by MYXchange Token stakers. Certain variables used in this whitepaper are subject to the Consensus Rules and may change if the majority of stake holders decided to change these with a majority vote.

More information on consensus and voting rule and protocols will be amended to this whitepaper in future and will be mentioned in the future considerations section.

## System Specification

The system is primarily comprised of a set of open-source tools and technologies used to allow participants to securely store and trade digital assets in real-time. It provides different means to view and utilize the system for end user and businesses who are incentivized to participate as positive actors in the eco-system.

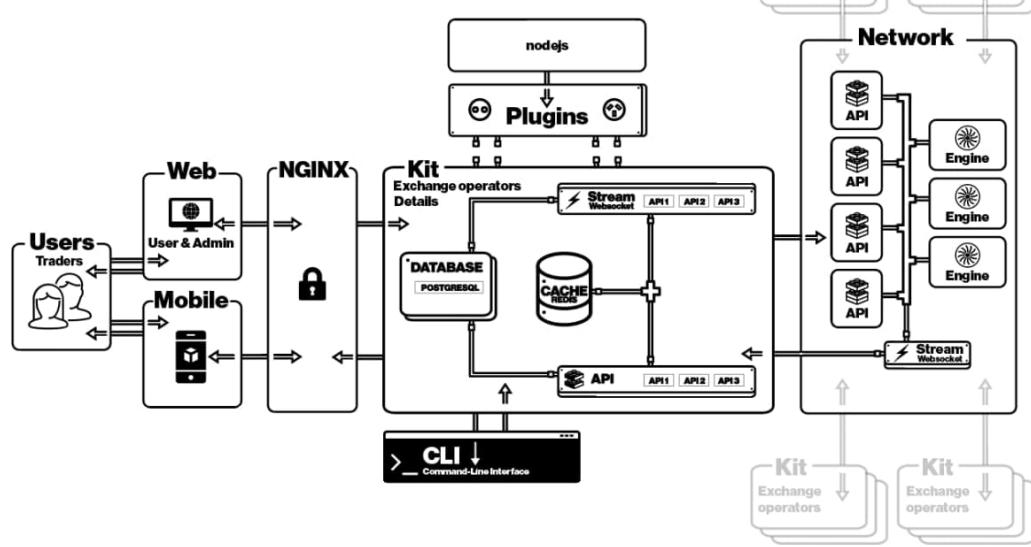
# Components

The system has 3 layer architecture:

- **Network:** MYXchange Network is the core matching and trading system connected to the asset custody component which is the core management and operation system for the assets. It is run and operated by the MYXchange Foundation and it is governed through a DeFi protocol which uses the MYXchange Token (MYXT). The term 'MYXchange Core' is used interchangeably with MYXchange Network.
- **Node (Kit Server):** The exchange node software that is run by the exchange operators manages users and their activities. Nodes are mostly independent businesses who provide secure access to the MYXchange Network. Anyone is able to run the node software and participate in the eco-system. The level of node interaction and fees collected by the network is defined based on the MYXT collateral staked in the Pool explained previously in the Exchange Collateral chapter of this whitepaper
- **Client:** Exchange web/mobile client available through the MYXchange Kit is a way for end users to interface and trade within the system. Additionally MYXchange has a set of tools e.g. MYXchange Node Lib for developers to build Client facing interface applications.

## HollaEx Kit and Network Architecture

Dec2020

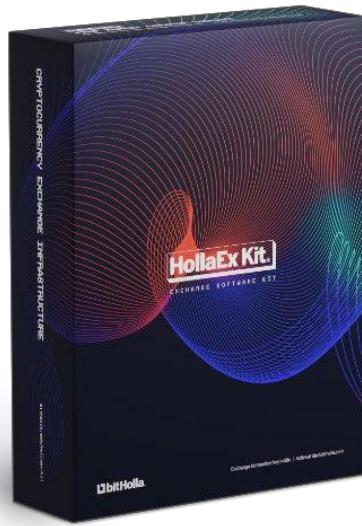


operator using

also Architecture break down of the MYXchange Kit and the network. Each exchange kit the kit will connect to the network to execute trades. Plugins and user interactions are connected to the exchange kit and all customizations and interactions can be done via the and its interfaces.

## MYXchange Kit & Tools

MYXchange Kit is a comprehensive suite for businesses and programmers to build their crypto exchange platform. It is supported by a set of open-source tools and practices described here to support a secure, reliable and production level platform. The MYXchange Kit GitHub can be found [here](#) and has an active existing community and forum.



products.

Crypto exchange software MYXchange Kit allows business to build various crypto

## MYXchange Node

MYXchange Kit has an embedded exchange node server that contains three main modules: API, Stream and Plugins.

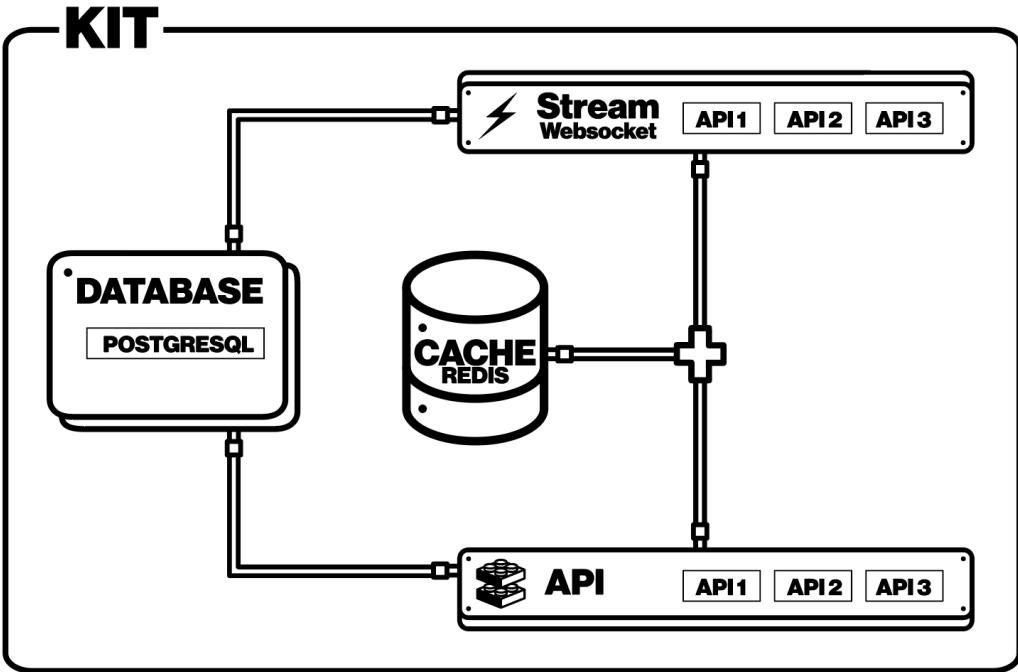
**API** is the main worker service in a microservice architecture that manages all the endpoints and requests to the system as a front gate. It's microservice architecture makes it a highly maintainable, testable and scalable service. All services are loosely coupled and are independently deployable. All the communications outside the system use RESTful API endpoints and through JSON objects which are managed over Transport Layer Security (TLS) channels.

API module additionally manages user accounts, authentication scheme and serves as a primary gateway for all major APIs documented on MYXchange Kit . It relays messages for trading to the MYXchange Network to match with other nodes orders. More information about that is explained in MYXchange Network.

**Stream** handles real-time stream and datafeed and is the essential component which manages all websocket communication.

There are two main databases used primarily in MYXchange Kit:

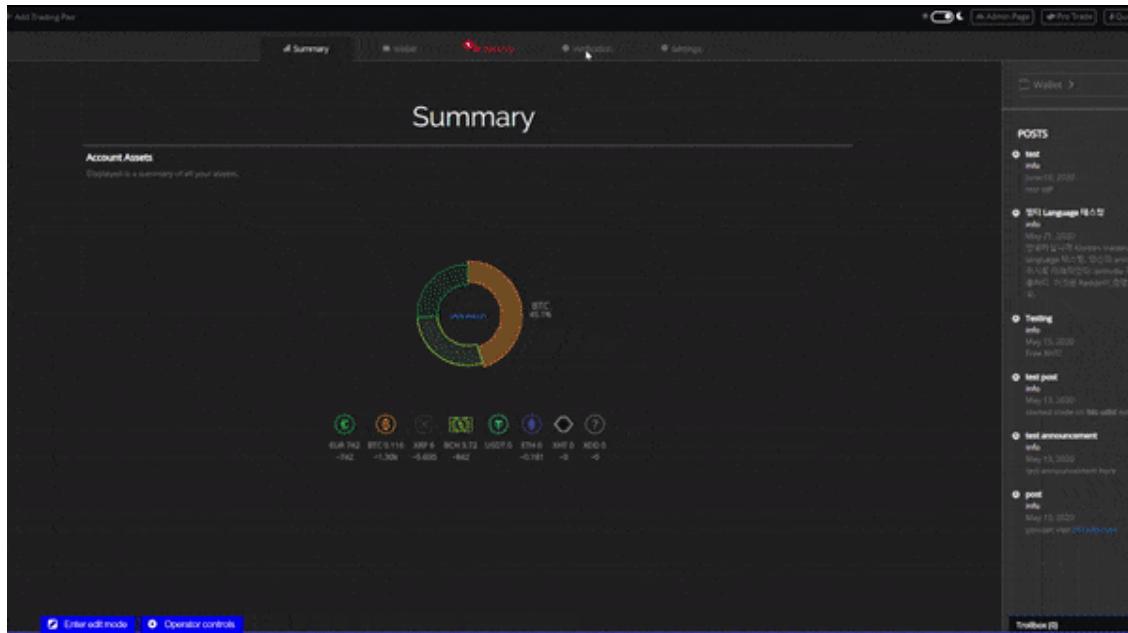
- PostgreSQL: Persistent data such as user data.
- Redis: Cached data and the Center of Communication BUS



## MYXchange Web

MYXchange Web is a ReactJS web application and works as a front-end user interface for the exchange's clients. MYXchange Web uses ReactJS framework to view management along with Redux as a state manager of the client. All designs and UI elements are defined as SCSS files and compiled during application build and run-time. Communications with Core are done through REST API as well as websocket real-time streaming directly to the Gateway through SSL/TLS channels.

Client supports full private websocket channels which can be used for real-time, user specific account updates such as filled orders and incoming deposits etc. The Web contains two access control one for regular users and the other for administrators who can access the admin panel dashboard. The admin can setup different roles to administrate, monitor and manage the system. Admin Panel can support different access control and permissions for managing different access levels to the system.



The blue admin operator control panel allows exchange operators to easily manage their crypto business all in one spot. They can add team members to help you manage and even create new user account tiers with different trading fee rules.

MYXchange Admin has access to various system reports and allows fine grained reporting for overall system performance as well as information on each user that has registered on their platform. Reports such as deposits and withdrawal, users lists, logins and sessions as well as overall performance of the system with filtering are all available via the Admin Panel.

Admin can view and modify user data and can also create roles with predefined restrictions for admin panel access.

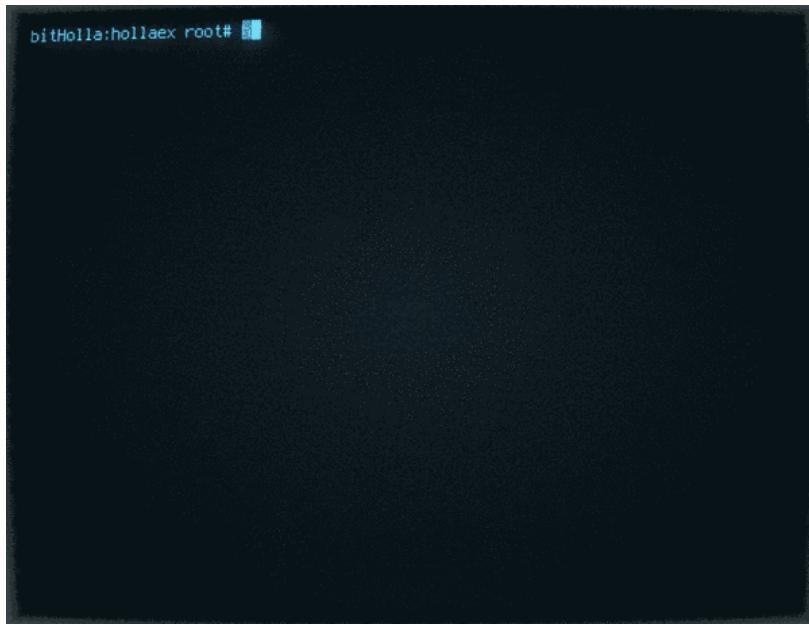
Additionally admin is capable of configuring the system. From strings, graphic, theme, trading fees to the coins that are available and their status, to customizing emails and messages and means of communication with the customer.

MYXchange Web source code is made publicly available by bitHolla on

## GitHub. **MYXchange CLI**

CLI (Command-Line Interface) is a command based tool, used to build, deploy and launch the exchange. CLI initializes an exchange with all settings and configurations, deployment setup using Kubernetes helm charts and Docker commands as well as the gateway NGINX configuration. The CLI contains all the tools necessary for encoding/decoding and encrypting/decrypting system

secrets and configuration. A short video demo of the MYXchange CLI step-by-step process can be viewed here (*60 seconds*).



Demonstration of the deployment of the back-end exchange infrastructure through the 'hollaex start' command. More detailed step-by-step demo can be found on [youtube here](#).

MYXchange CLI is regarded as the main communication tool between the user and the core and takes care of all operations and configuration required for exchange operation. Below you can find an example of command for initializing MYXchange CLI:

```
hollaex init --name <NAME_OF_THE_EXCHANGE>
```

This command would initialize and create the required folders and files in your current directory including `settings`, `templates`, and empty folder for user-custom `plugins`.

User can easily maintain their own exchange's information on `settings` folder, such as exchange name or API endpoint URLs, able to see and modify generated templates on `templates` folder, such as `docker-compose.yaml`, based on their own requirements. For custom features specific to exchanges, custom plugins can be developed by the user agnostic to any programming language of user choice, and located in `plugins` folder. It would seamlessly be integrated with existing exchange system based on traffic routing coming from HTTP protocol to the gateway.

MYXchange CLI is built for different operating system and can be downloaded publicly. It can also be utilized and used as a docker image.

## **MYXchange Mobile**

MYXchange Mobile is the mobile app client version on MYXchangeweb built in React Native for both Android and iOS clients . MYXchange Mobile communication is all done through secure TLS channel with the server.

Authentication is done through tokens. These tokens are generated when user logs in and stored through AsyncStorage. On iOS, AsyncStorage is backed by native code that stores small values in a serialized dictionary and larger values in separate files. On Android, AsyncStorage will use either RocksDB or SQLite based on what is available.

## **MYXchange Node Lib**

This GitHub library provides full abstraction of API and Stream channels for developers and the API documentation is available [here](#).

## **Gateway**

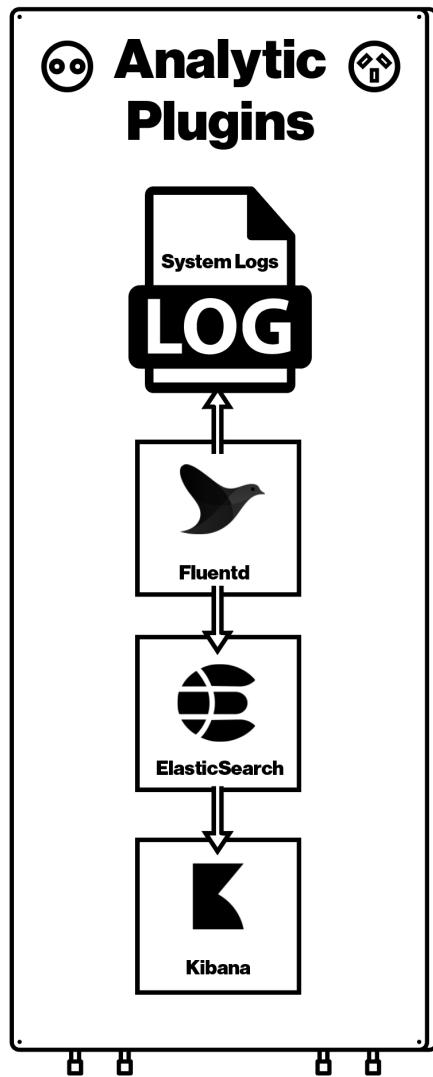
MYXchange Gateway is the secure entrance gate into the system. It is responsible for all the inbound and outbound traffic to the system. It protects the system against malicious activities as well as managing the security of the system.

The Gateway uses the industry standard NGINX for handling SSL/TLS communication as well as traffic routing to different components. The Gateway is configured as part of the MYXchange CLI and can be customized by the client if its required.

## **Plugin**

MYXchange Plugins are additional sidecars used in MYXchange Kit. Plugins enable additional functionalities to the basic exchange core technology. Plugins can be added either as a binary file or a custom code.

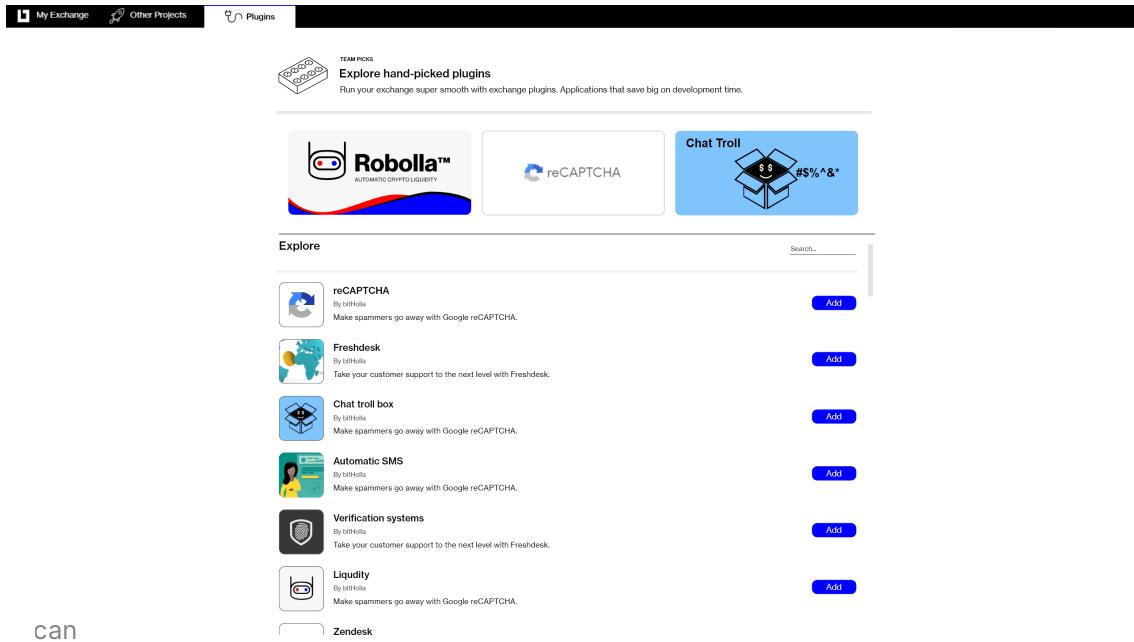
Custom code allows the exchange operator to make and run their own custom code on top of the system. There is a market place for plugins where developers can create and maintain their plugins for their client.



Example of analytics and logging plugin

Some plugins can be obtained directly from bitHolla such as Chat troll box, reCAPTCHA and Announcement section that can be turned on to add extra features to the exchange.

Moreover there will be a marketplace where people can develop and provide plugins seamlessly to not only their project but to others and can earn the native MYXT token from the network.



can

The plugin marketplace gives MYXchange Kit operators a range of easy-to-use tools that expand the possibility of the exchange kit. The plugin system allows for developers and teams to create brand new plugins in a straight forward framework.

All plugins built by bitHolla are designed to plug seamlessly into the exchange solutions.

## Scaling

Each core worker can be replicated for horizontal scaling. More main workers result in scaling API endpoints. Additionally more stream workers help with the real-time data support to horizontally scale the system. Engine however is not capable of horizontal scaling due to the sequential nature of trading engines. Engine worker is a process that is required for each trading pair. As a result new trading pairs can be added without any downsides and the system only requires vertical scaling within the trading pair itself.

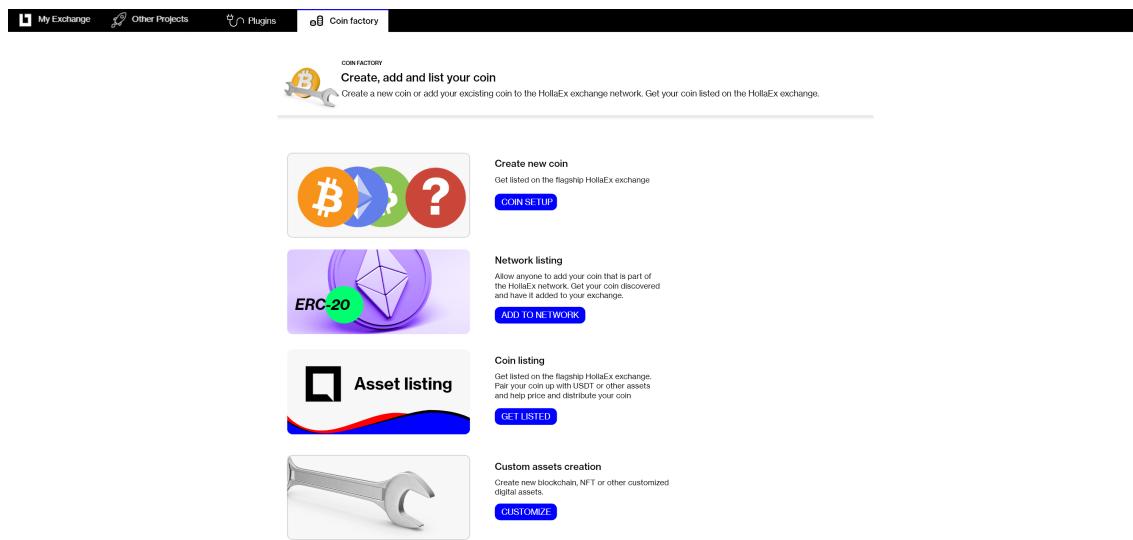
## Communication

Communications are divided into two different types of internal and external communications. All external communications are done through HTTPS and are passed through MYXchange Gateway. Internal communications are done through MYXchange CLI commands. Inside Core with API, Stream and Engine, the communications are managed by a BUS system that are managed using Redis PUB/SUB infrastructure.

# Coin & Digital Asset

Digital asset custody and coin management is regarded as the most sensitive area with any exchange system. Due to the hacks and all the security flaws and issues which resulted in the loss of billions of dollars in the crypto industry, we've specifically designed the system in such a way as to safe guard assets through a highly secure and specialized crypto custody solution.

MYXchange Core and the asset management system is built in a flexible manner so as to manage multiple coins and allow for rapid listing of any digital assets. The core is configured to support any digital asset internally as well as various blockchain compatible assets.



but

asset Coming dedicated coin creation tools that allows for not only easier crypto coin creation simple coin listing on MYXchange Exchange or/and searchable on the MYXchange 2.0 network list that allows other exchanges within the network to add new coins with a click of a button,

There are two wallet systems designed within the system: Internal and External. Internal wallet system refers to the user wallet and balance within the system which is designed as an internal ledger for internal purposes. This wallet is used for all trades and internal transfer of assets. The external wallet refers to the custodial wallet which holds the actual crypto assets.

The custodial wallet is out of the scope of MYXchange Core default coin management. Albeit, there are external custodial wallet management systems including bitHolla Vault or Bitgo which can be added as a plugin to the system

As a result the custody service is provided as a separated plugin that connects to a secure service environment that manages all the secure elements and private keys.

On a 100% backed system, internal and external wallet would have a 1 vs 1 ratio however this ratio would vary depending on the nature of the exchange and its operation as a fractional system.

## Trading Pairs

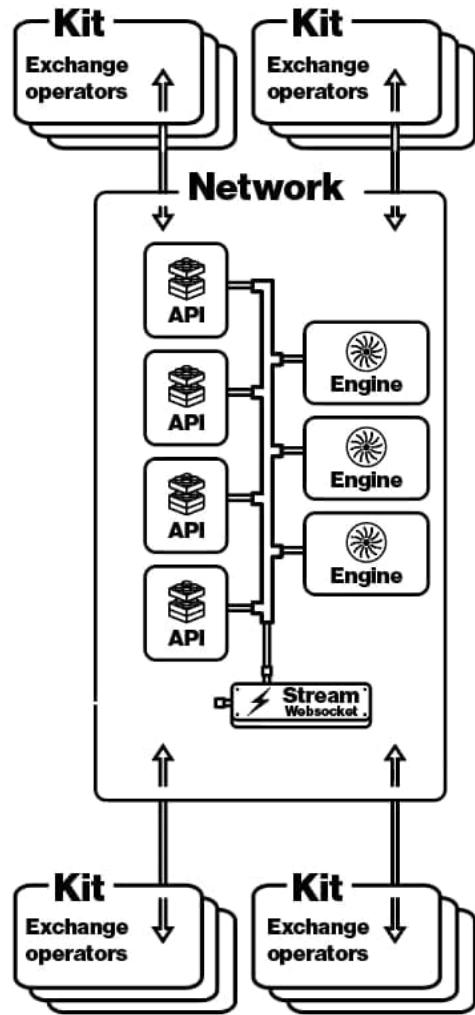
Unlimited number of trading pairs can be configured independently from each other. As explained in MYXchange Core, each trading pair is run on an Engine. These engines can be vertically scaled to manage higher traffic and better throughput on the trading engine. On a normal, retail level PC with 8 GB memory on quad core i5 CPU, according to bitHolla research benchmark, 100 trade activity per second can be managed on average.

Trade activities are referred to adding and removing orders from orderbook as well as matching orders where trade occurs.

## Shared Liquidity

# HollaEx Kit and Network Architecture

Dec 2020



Exchanges can form a network in a mesh topography and communicate with each other in MYXchange liquidity pool at any time in order to share their liquidity. It is optional for the exchange operators to use this feature and allow others to re-market from the exchange while the exchange is also able to take the liquidity from other participants.

Exchanges can opt in and opt out from the MYXchange liquidity pool at any time and by default are granted the access be default by the activation code through their staked MYXT collateral as explained in the Token Model section of

this whitepaper. This functionality facilitates the communication between these participants and helps the growth of each exchange in the market.

MYXchange token (MYXT) is by default set on each exchange and the shared liquidity can be activated for those exchanges that choose to list the MYXT/USDT trading pair.

## Security Design and Considerations

The security design is an important and highly sensitive area of any exchange system and is of utmost importance in financial technology in general.

All external traffic to the system are done over TLS channels through the Gateway as a result all external communication channels are secured by TLS industry standard.

## Software Integrity

Exchange software integrity refers to the exchange software doing exactly what it was intended to do and preventing any malicious modifications to the system. The Core is provided in the form of executable binary with certain considerations in place to prevent external access to the code to change the intention of the software.

Any abnormal behavior is detected by the software and results in the system self locking which will prevent the use of the exchange. All source code is obfuscated and significantly complex challenges are put in place to prevent malicious access to the software.

Additionally due to the breach of terms of service of MYXchange Kit any external malicious activity can result in legal action and consequences by bitHolla.

## Authentication

All private requests to the system are done through token authentication. There are two authentication mechanism used in this context:

- JSON Web Token (JWT)
- HMAC Signature

JWT is used in all private requests and validations on the system. It is attached in the header part of each request by the user sent over TLS.

A request example is shown in the example below:

JWT is comprised of three sections, header, payload and signature. User information as well as token expiry is attached on the JWT payload. An example is:

```
{  
  "sub": {  
    "id": 1,  
    "email": "admin@bitholla.com"  
  },  
  "scopes": [  
    "user"  
  ],  
  "ip": "153.220.230.178",  
  "iss": "hollaex.com",  
  "expiry": 1552961148935,  
  "iat": 1552961148  
}
```

User roles are specified within the scopes for access control. It's important to note that once the token expires, it cannot be used anymore and a newly generated token will be required.

For businesses and developers who seek to get a permanent token, the tokens have the scope specified as "**bot**" with no expiry date. Those tokens are stored in the database for validation.

It is also possible to apply IP enforcement to make sure that the IP user that sends the request matches with the IP that was initially used to create the token.

JWT is an efficient and fast mechanism for authentication, which improves the performance and scalability of the authentication within the system.

## HMAC Signature

HMAC signature is used for secure communication between third-party services. HMAC is a specific type of message authentication code (MAC) involving a cryptographic hash function and a secret cryptographic key. It may be used to simultaneously verify both the data integrity and authentication of a message, as with any MAC. The hashing algorithm we use is SHA256.

## Data validation

Open API, or Swagger, is used for managing all API requests and endpoint architecture. Open API has a full set of validations, from data type validation and required fields, which would prevent any sort of unexpected input entering

the system, such as SQL injection. As a result, we prevent all unwanted requests by filtering them through Swagger.

## OTP

In order to prevent keylogging, weak and stolen passwords, we use One-time password based on its Time-based implementation (TOTP). Users can easily set that up using Google Authenticator and Authy and its mandatory for all sensitive actions, such as login and fund withdrawals.

TOTP is time-based and uses an initial seed created by the server to be scanned on the client's phone. Based on the initial seed and synced devices, client and server generate the same 6 digits code used for authentication.

## Email verification

In addition to OTP, for extra security, we also use email verification for highly sensitive actions such as withdrawal and account creation. The Email verification process means a user can only confirm an action by approving it through an email sent to their email address. Only then can a sensitive action, such as a withdrawal, be requested by the client through the link sent to the email.

Email verification/confirmation achieves the following:

1. Ensuring that the email address is typed correctly (used for newly registered individuals)
2. Ensuring the emails that are sent to this address can be read and received
3. Ensuring the email address really belongs to the person trying to perform said action
4. Preventing some automated bots from creating accounts
5. Allowing exchange operators to contact the user about topics on security and/or important site issues and announcements.
6. Preventing unwarranted withdrawals in cases where the account is left open. Should somebody access the user's exchange account while they are still logged in, the impersonating party will not be able to withdraw funds since they do not have access to the user's email account to confirm a requested withdrawal.

The process of requiring an email confirmation action in order to approve sensitive procedures, such as fund withdrawal, is a common best practice and

when used in combination with an OTP greatly increases the security and usage of cryptocurrencies and the exchange technology.

## Captcha

In order to prevent brute force attacks for certain important functions such as logins and sign ups, the login API endpoint requires a captcha provided by Google reCAPTCHA.

Using this mechanism, an attacker is not able to send unwanted random login requests to the Core and prevents these sorts of brute force attacks.

## Insider attacks

Insider attacks make up a significant portion cryptocurrency exchange hacks. Most attacks are exploited vulnerabilities from insiders who are ignorant or unaware of the security practices and policies in place. The system deployment and CICD through a strict policy prevents these incidences from occurring. With the usage of MYXchange CLI, clients can easily create their own deployment pipelines and prevent internal rogue threats.

## Updates and Maintenance

MYXchange Kit is under constant research and development with a thriving tech community. bitHolla along with other companies and individuals constantly contribute to the open-source project by adding features and additional services to the project.

Participants freely benefit from all upgrades moving forward.

# MYXchange Operation

## Launching Exchange

Launching an exchange and adding it to MYXchange Network is a straight forward process. Exchange operators are required to follow these simple steps:

- Download MYXchange Kit
  - Create an account and exchange on MYXchange Network
  - Activating MYXchange Kit
- Setting up the exchange with MYXchange CLI

- Configuring the exchange settings.
- Launching the exchange.

Your exchange is then up and running and it automatically is added in the MYXchange Network . For those that don't know how to use a CLI, the bitHolla dashboard has a web page with a visual step-by-step process.

## Activation

Activation of an exchange is a process in which the exchange operator locks the collateral in MYXchange smart contract which would activate the MYXchange Kit software to run automatically. The Collateral amount is tiered based and depends on tier activation to access different features network fee lowering capabilities as explained in the Collateral section of this whitepaper.

## Launch

Once an exchange is activated, it needs to be initialized and launched. The initialization process requires configurations and certain settings for the exchange. The operator needs to complete their exchange setup and deploy and launch via the MYXchange CLI.

The exchange initially checks the blockchain for its status upon initialization during the launch process.

## Termination

An exchange can be terminated in one of these events:

- Manual deactivation of the exchange.
- Internal malicious activity detection. This could trigger if anyone tries to break into the Core and manipulate the network environment.

MYXchange smart contract is based on ERC-20 contract with slight modifications to manage certain activities for the MYXchangeNetwork that will be introduced in the future.

Once an exchange is activated it joins MYXchange Network as a node. MYXchange exchanges create an interconnected network of exchanges checking for each others availability and liquidity sharing. Since the exchange is an online business and requires to be open to the internet for its clients to use, MYXchange network uses the internet as a relay network for communication between the

nodes. Each node is referred to an exchange and corresponds with other nodes through TCP/IP http requests.

Exchanges ping each other to check for their status regularly. This network is used to build reputation and credit scores within the system. Its used as one of the factors for lending across exchanges and sharing liquidity and other crypto based financial services.

## Roadmap

### ▼ 2017 — Origin

The bitHolla company first created the MYXchange white-label exchange software to contribute to the trading and adoption of cryptocurrencies.

**Q1 2017** — MYXchange Exchange Development Begins



**Q4 2017** — v0.1.0 Testnet release

### ▼ 2018 — Automation

Development of automated and smart deployment of MYXchange, Vault and

- bots. **Q1 2018** — v1.0 Production release
- **Q2 2018** — MYXchange Cloud packages



- **Q2 /2018** — XRayTrade Pro Terminal and UI



- **Q3 2018** — Vault and Kubernetes deployment

# iVault

**Q4 2018** — Invention of the dark theme Sleek UI

## ▼ 2019 — Synthesis of Digital Fuel

Formulations of the MYXchange token (MYXT) that is the power source for MYXchange Kit.

- **Q1 2019** — Package and modularization
- **Q2 2019** — MYXchange CLI
- **Q3 2019** — MYXchange Kit released (*Previously named as MYXchange Shell and abbreviated as HEX Kit*)



- **Q4 2019** — Mobile App
- **Q 4 2019** — MYXT Token Distribution



#### ▼ 2020 — Exchange Connection

Connecting all exchanges using the XRayTrade platform and increase trading activity and product exposure.

- **Q1 2020** — MYXT Official Public Launch
- **Q1 2020** — Exchange and Wallet Dashboard
- **Q1 2020** — MYXchange Exchange launch - Launch of the community Exchange MYXchange.com

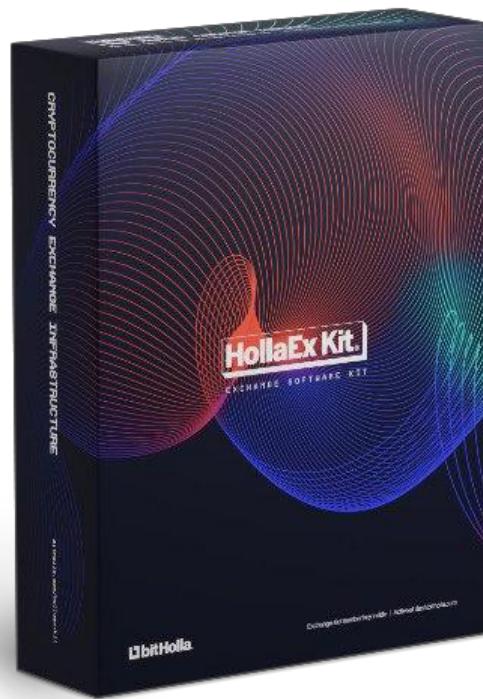
- **Q2 2020** — Global Shared Exchange Investment
- **Q2 2020** — Robolla remarketing and liquidity



- **Q2 2020** — Exchange routing and listing with XRayTrade



- **Q3 2020** — Holla Cloud Launch for rapid exchange deployment and hosting services
- **Q4 2020** — MYXchange Network with shared liquidity



exchange

MYXchange 2.0 includes liquidity , open -source code and automated cloud deployment systems

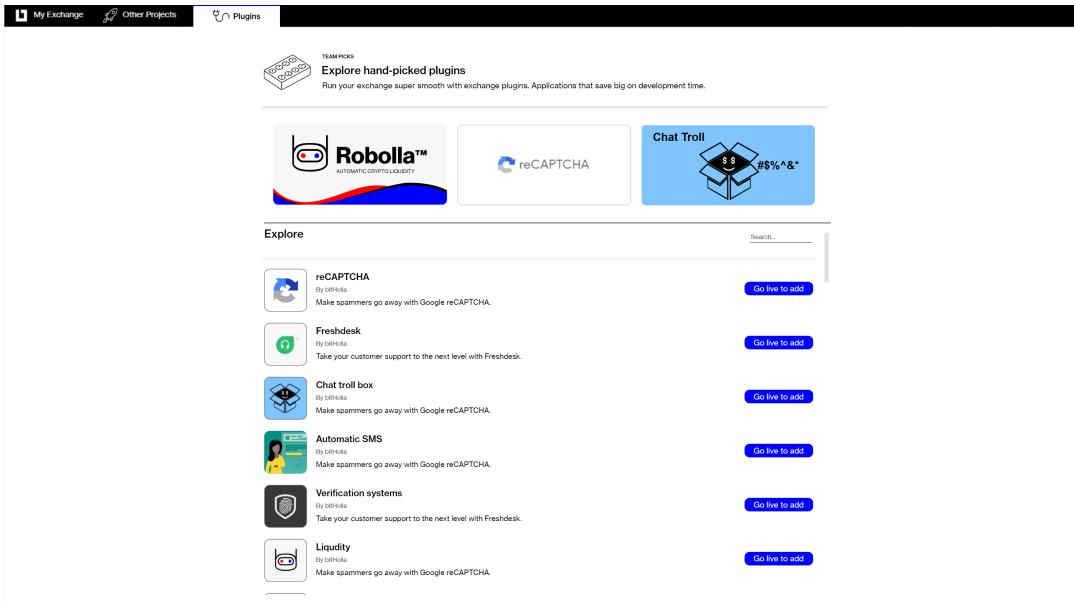
- **Q4 2020 —** MYXchange Kit 2.0 open source server code

<https://s3-us-west-2.amazonaws.com/secure.notion-static.com/1a1d2bc1-6434-4c9f-bfea-1598c3839b95/xht-ecosystem.pdf>

### ▼ **2021 — Continuous Upgrades**

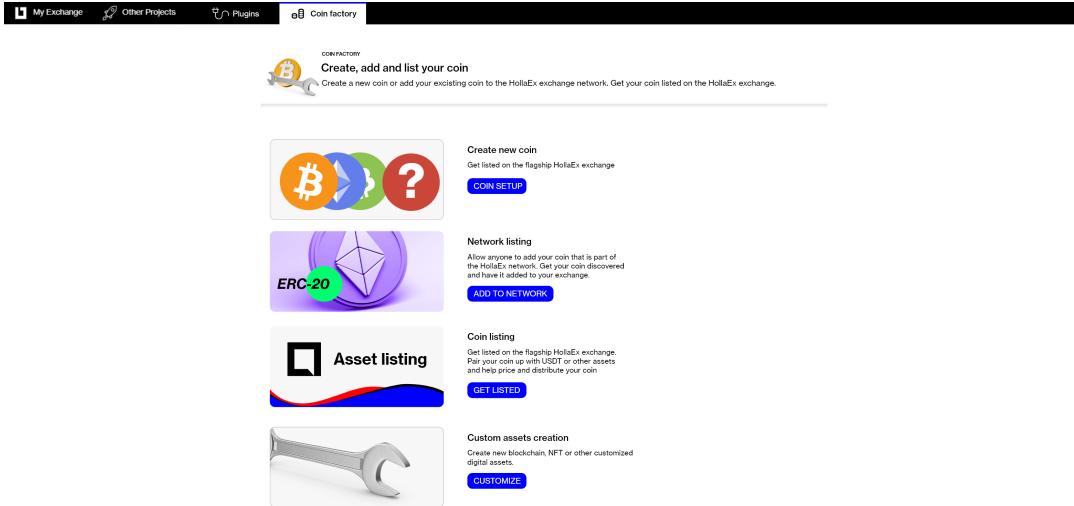
Continues upgrades of the bitHolla products range and a move towards autonomization.

- **Q1 2021 —** Dev community, Documentation, Tools development and Tutorials
- **Q1 2021 —** Plugin marketplace and development



Plugin marketplace

- **Q2 2021** — Margin trading and lending
- **Q2 2021** — IEO launcher
- **Q3 2021** — MYXchange Futures and leveraged accounts
- **Q4 2021** — Automatic asset digitization on blockchain

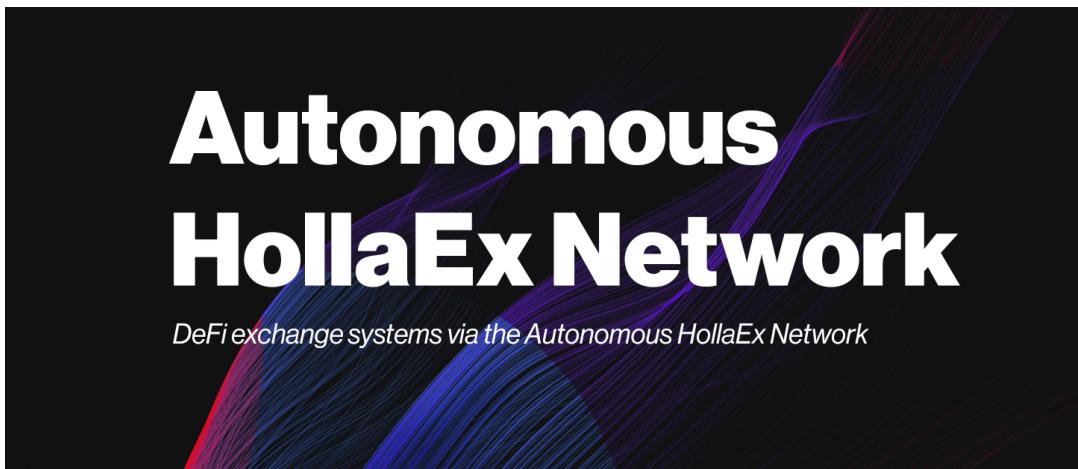


Asset digitization and blockchain and streamlined automated coin creation systems

## ▼ 2022 — Autonomous MYXchange Network

Move towards an efficient autonomous exchange network model.

**Q2 2022** — DeFi exchange through Autonomous MYXchange Network



## Conclusion

MYXchange and the network is an open exchange economy , empowering the future of open and online marketplaces . The MYXchange Token (MYXT), within the network, is used as a type of digital fuel which allows exchange operators to freely run and operate exchange system upon collateralizing the MYXTtoken.

The technology is already built and is in production globally and we seek to expand and open up the technology to the world through the MYXchange Network. The MYXchange system increases transparency, accessibility and further adoption of cryptos innovations that aims to benefit humanity as a whole through open trade and access to valuable financial services and crypto assets.

MYXchange forms an exchange network where participants can share and re-route their liquidity and credit lines. All market participants have the opportunity to stake and in turn boost any exchange project to help them create new venues for crypto trading globally.

MYXchange is distributed in the most transparent way by following standard market adoption curve pattern and simple supply and demand laws.

[MYXchange.com](http://MYXchange.com)

allows participants and exchange operators to easily obtain tokens for the purposes contributing critical crypto infrastructure.

If you would like to contribute to the future of free and open online marketplaces then MYXchange network and the kit is that opportunity.

### ***Creating opportunity via open marketplaces***

A handwritten signature in black ink, appearing to read "bit Holla". The signature is fluid and cursive, with "bit" on the left and "Holla" on the right.