



## CONTENTS

1. Abstract
2. VIXCO Platform
  - 2-1. VIXCO Platform
  - 2-2. Business model
    - 2-2-1. VIXCO token Economy
    - 2-2-2. Smart Contract based Credit Account-Receivable Purchase-Service
  - 2-3. DeFi
  - 2-4. VIXCO Business Opportunity
    - 2-4-1. Sales Settlement
    - 2-4-2. POS Machine
    - 2-4-3. Advertisement Business
    - 2-4-4. VIX Pay
  3. Business Infrastructure
    - 3-1. Blockchain-based VIXCO platform's POS machine
    - 3-2. VIXCO Working node Mainnet
    - 3-3. Blockchain-based payment system
    - 3-4. Core Resource: Solutions
      - 3-4-1. VIXCO Payment
      - 3-4-2. QR-Pay
      - 3-4-3. Cloud based POS Solution
  4. Global business relations and network configuration method
    - 4-1. Abstract
  5. Partnership
    - 5-1 Barovan : Core Partner
    - 5-2 Ibex Lab : Core Partner
  6. VIXCO Sale
    - 6-1. Token Distribution
    - 6-2. Roadmap
  7. VIXCO Team & Advisors, Partners
  8. Disclaimer

## 1. ABSTRACT

The card payment industry market in Korea is structured upon a “three-party system,” consisting of credit card companies, cardholders and consumers, and affiliates, in which merchants do not have the authority and determination to choose a certain card company during the payment process. In situations to convert the card sale-slips into fiat money, the affiliates must go through the purchase-statement process directly from the associated card company, and have no choice but to pay the unilateral fee suggested by the card company. In addition, at the point of time when the affiliates receives payment from sales, it could possibly take 5~6 days, which to some extent can generate financial struggle in operation for the time being.

As for problems with oligopolistic competition and unilateral Fee Decisive System, card issuance and purchase operations need to be separated to induce a decrease in fees through voluntary competition, much like the United States, Europe, and Australia. One of the possible solutions to overcome this complication is to convert the existing credit card companies, cardholders, and affiliated stores to a Four-Party System by adding the card purchaser to the Three-Party System.

The VIXCO team pays attention to this reality and intends to introduce a blockchain-based “credit card sales bond-purchase service” in order to solve problems and provide benefits to affiliates. The VIXCO platform implements a blockchain-based point of sales (POS) terminal to provide transparent payment purchase services through smart contract and blockchain technology.

With blockchain technology, VIXCO leads to fundamentally solve the problems of discrepancy and inconsistent settlement through the analyzing payment-slips, Online payment and P2P trading market, which replaces the existing payment method and reduces transaction fees with decentralized P2P transactions. With the introduction to “card sales bond-purchase service,” it will be possible to make following-days prepayments.

The main contributors and participants of the VIXCO platform are affiliates, consumers, and advertisers. The service starts with a consumer purchasing and paying for goods or services at an affiliated store. The VIXCO platform provides the DeFi services as well as virtual currency payments, and supports various payment methods such as credit cards, cash, payment solutions, gift certificates, coupons, and points, giving access to anyone to use the VIXCO platform services in real life.

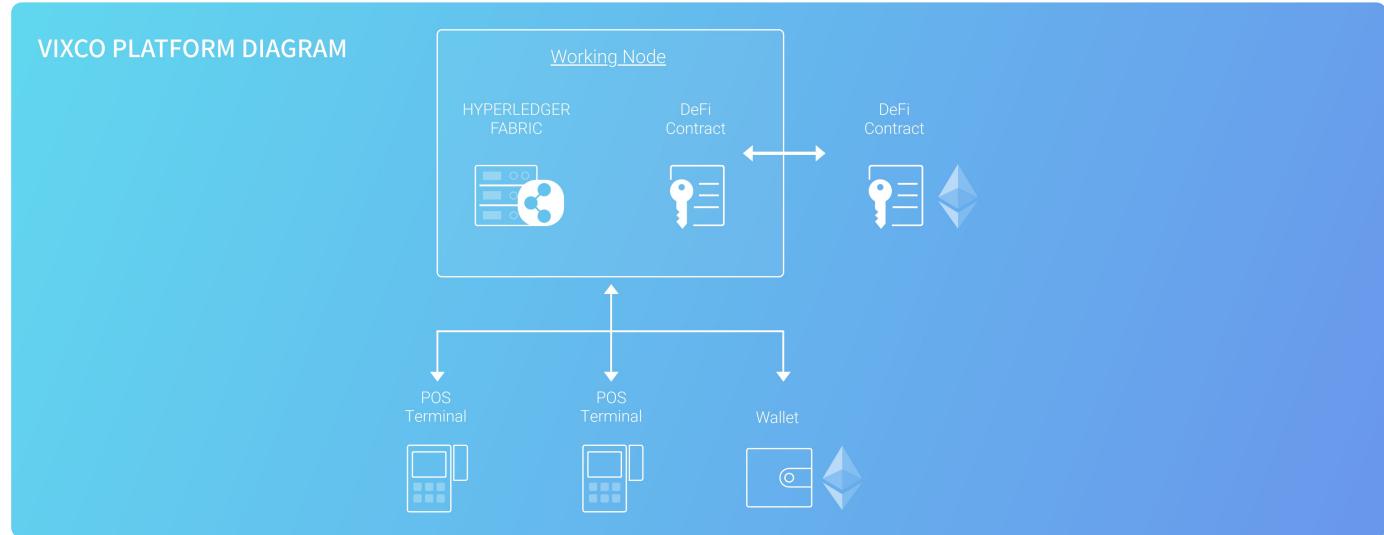
The VIXCO team is at the most trying to bring the service to reality and foremost becoming commercialized. VIXCO’s solution (S/W, H/W) will potentially solve existing problems and provide many opportunities for users, affiliates, institutions for the development of the ecosystem.

## 2. VIXCO PLATFORM

### 2-1. VIXCO Platform Concept

VIXCO is a blockchain-based platform that assembles and connects users, consumers, and franchisees together. Especially consumers and franchisees are the most vital and distinctive participants of the ecosystem, to whom they can communicate in various ways and form multi-faced relationships through the VIXCO platform.

Key-components of the VIXCO platform include: 1) VIXCO Blockchain Validator-Node Mainnet 2) VIXCO API Wallet 3) VIXCO POS(Point of Sales) API 4) Integrated VIXCO Blockchain Validator-Node Mainnet with De Smart Contract's Ethereum Network



1) VIXCO Mainnet is a Hyperledger Fabric-based private blockchain that stores payment transaction data created and uploaded by consumers. VIXCO token, based on the Ethereum network, will be integrated into the real-life payment system. The same amount of VIXCO tokens that are staked on VIXCO Mainnet will be equally available for the payments, settlements, and rewards of VIXCO tokens to be processed and stamped on the VIXCO Mainnet Smart Contract. The VIXCO Mainnet Nodes validate VIXCO tokens based on the Ethereum network. In addition, it allows the development and distribution of various services required for the VIXCO platform as DAPPs

2) The VIXCO Wallet API is the mainstream of providing access to various wallet applications to support the VIXCO platform, which facilitates consumer's crypto-management system, payment solutions, and payment data control.

3) VIXCO Blockchain POS API supports POS machines in off-line stores to support the VIXCO platform, which provides solutions to crypto-payment and delivers payment data from consumer wallets.

4) Ethereum's Smart Contract is integrated with the VIXCO Mainnet to support the operation of the VIXCO Token in mobilizing civilized payment and financial services between merchants and consumers. It is composed of a Smart Contract that acts as a Super Node of VIXCO.

## 2-2. Business Model

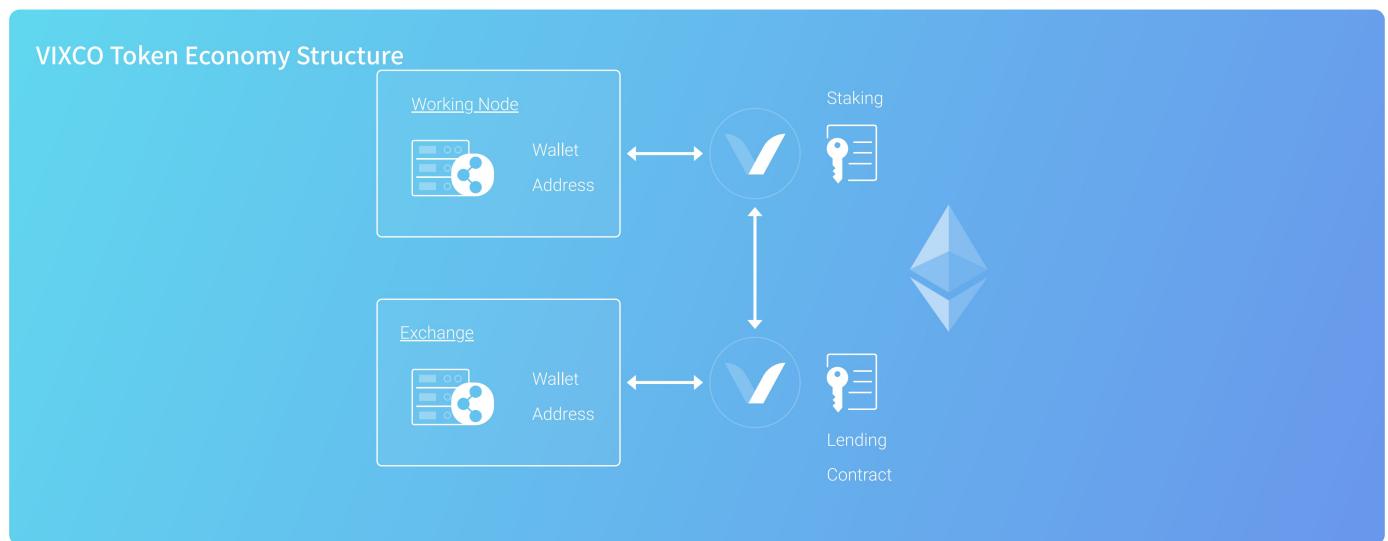
### 2-2-1. Token Economy

VIXCO Platform's token economy operates based on staking. Working Nodes that provide payment support, DeFi service, and other additional use-cases can only be operated through staking a certain amount of VIXCO Token. Partners that attract Working Nodes are able to accumulate VIXCO affiliates and consumers.

All of the affiliates and customers that have registered on the VIXCO platform are able to generate fee revenue through payment services and DeFi services and distributes revenue, excluding VIXCO platform costs and fee revenue, according to the Working Node's staked VIXCO token ratio. The VIXCO platform fee includes not only the operation and management for development but also for the VIXCO team. The fee revenue is initially distributed from affiliates, consumers, and all other registered customers that have made a transaction with Working Node. Affiliates and partners with limitations in securing customers can also expect and generate fee revenue by staking VIXCO in Working Node, and increase the value of VIXCO Token by increasing the demand for VIXCO Token likewise. VIXCO Tokens distributed as rewards to affiliates and customers can also participate in staking of registered Working Nodes, increasing VIXCO Token demand for each Working Node and creating an architectural structure for the token economy.

For Working Node with VIXCO Tokens, that have been staked for over a certain period, and have exceeded a certain payment transaction amount, has the opportunity to use collateral loan and lending service via fiat or cryptocurrency in the VIXCO Exchange. However, VIXCO Token, which requires Working Node to maintain the minimal amount staking cannot be provided as collateral. When the price of VIXCO Token and collateral value somehow deflates, it is automatically sold through the exchange and Lending funds are returned. Affiliates and advertisers can use VIXCO Token to execute various marketing and advertising fees such as promotions, events, and product reviews for VIXCO users and the general public. VIXCO Tokens executed for marketing and advertising fees are also allocated to the ratio of VIXCO Tokens staking to the Working Node.

VIXCO Tokens that have been staked on Working Node are vital standard for VIXCO Token Economy's revenue distribution, and becoming the driving-force to arise VIXCO token economy as an asset of collateral loan lending



### 2-2-2. Smart Contract based “card statement bond payment services”

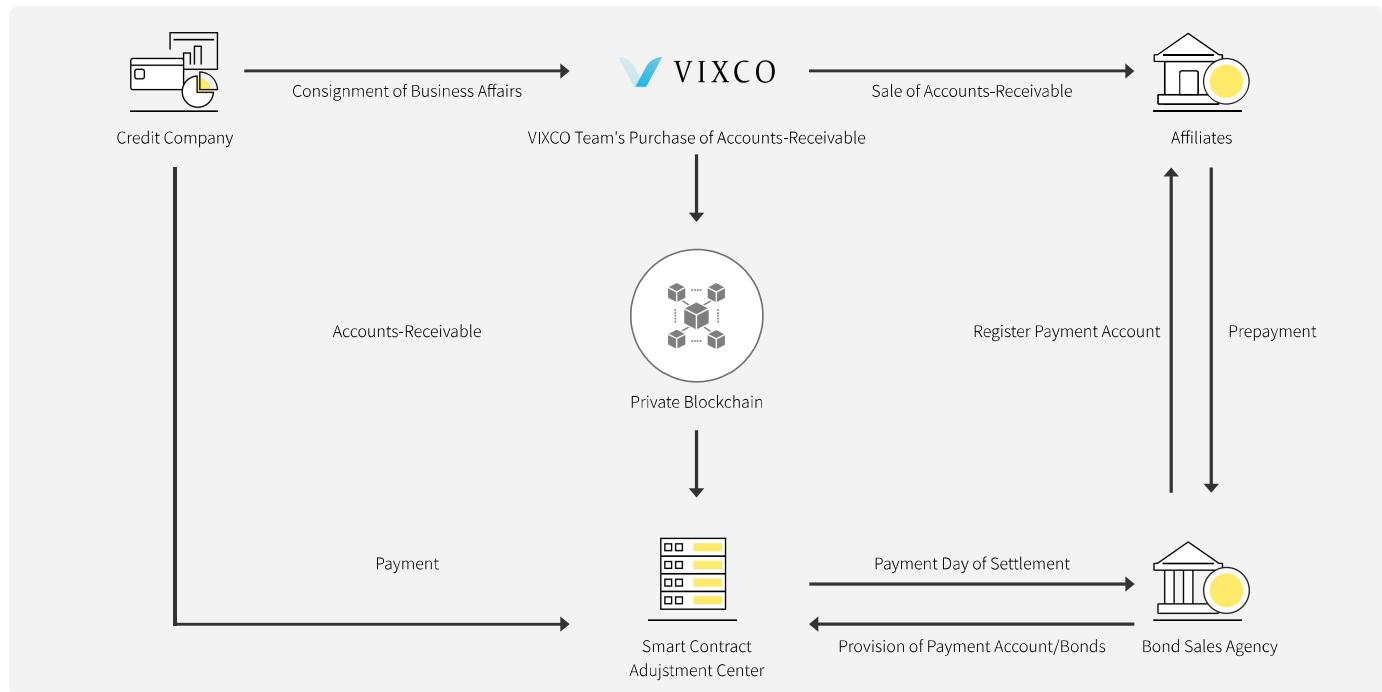
Currently, the payment structure for card payments is in the form of direct transactions between credit card companies and affiliates. When a consumer pays with a credit card at an affiliated store, trade receivables are generated, and the credit card company purchases trade receivables from the affiliated store. The credit card company pays the franchisees within 3 to 5 business days, excluding the franchisee's fees, only including the purchase cost, and receives the payment for the payment amount from the consumer within 30 days of the granted period.

However, since credit card affiliates receive credit card sales after a certain period of time, cash flow deteriorates as sales increase. Affiliates must borrow cash as collateral from financial institutions in order to raise insufficient cash. In the meantime, affiliates had no right to choose a purchaser other than a credit card company. Therefore, they have objected to the card company's unilateral franchise contract and protested that it is a supplier-oriented pricing structure that must accept the commission rate set by the government.

Credit card franchisees with low creditworthiness or lack of collateral cannot borrow sufficient cash from financial institutions, so they can finance through similar financing such as the bond market that requires high interest, resulting in a high interest burden. There is a problem in not being able to concentrate on the original business.

Accordingly, the VIXCO team will implement a "card statement bond payment services" that allows customers to make payments to the franchisees the day after using the credit card to relieve the burden on the franchisees.

## Card statement bond payment service



### 2-3. Defi

VIXCO DeFi provides various decentralized financial services, as a financial application of the Ethereum network. VIXCO is currently undergoing development of DeFi services, so that it can be applied into real-life form of payment service. However, in applying and standardizing DeFi services, the high gas fee and the slow transaction speed of Ethereum network is a big issue.

Accordingly, VIXCO can configure Working Node Mainnet based on Hyperledger Fabric and provide Dapp for real-life service of DeFi to Working Node Mainnet, as to dramatically increase processing speed and reduce processing cost.

### 2-4. VIXCO Business Opportunity

In addition to the users, consumers and affiliates that contribute to the VIXCO platform, there are additional providers to smoothly service the VIXCO platform. They will be active outside the blockchain network but will act as important members of the VIXCO platform by interacting with key participants using APIs provided by the blockchain. The major operators of the VIXCO platform can be classified into four broad categories: settlement service provider, terminal service provider, advertisement service provider, and pay service provider.

#### 2-4-1. Sales Settlement

Regarding to VIXCO platform's exchangeable and legal grants to authorizing and managing fiat and cryptocurrency, affiliates who decide to convert cryptocurrency into fiat can simply apply for an operator and entrust. In detail, as a consumer makes a payment with cryptocurrency, the transaction is processed between the consumer's wallet address and already-made affiliates' wallet address, and then it is converted to fiat based on the market price or at the exchange rate determined by the consumer. The VIXCO platform will use VIX Pay, which corresponds to the currency value of each country, so that the value of tokens does not get affected. As such, payments are not actually processed using the VIXCO blockchain, but it is an important part of the VIXCO platform because it is utilized with payment and transmission methods based on the VIXCO platform.

#### 2-4-2. VIXCO POS

In order for affiliates to onboard and access VIXCO platform, they are required to employ VIXCO's blockchain-based POS machine on their system. The POST machines play vital roles of gathering all the transactions data between consumers and transmitting it to VIXCO blockchain network, and bridging all financial settlement. Eventually, POS installment is referred to other POS machine operators to manage and install the machines and supply the as well software. At current state, the VIXCO team operates the current POS machine.

#### 2-4-3. VIXCO Ads

VIXCO Ads is responsible for analyzing all of VIXCO platform's transaction data on behalf, and extracting specific advertisements to targeted-audiences and consumers. Initially, it can be expected that affiliates would most likely be the actual advertiser, but directly accessing the source of blockchain and extracting target-audience is very difficult. For this reason, advertisers will need an advertising service provider or agency in order to execute its plans and procedure in time for smoother progress.

#### 2-4-4. VIXCO Pay

The fluctuations in cryptocurrency prices can be a great risk for franchisees. This is because if the value of the cryptocurrency falls below the time of payment, the franchisee may suffer a large loss. The opposite may be the case, but we believe most franchisees will avoid risk.

The VIXCO team developed VIX Pay, a blockchain-based simple payment platform, for franchisees in all of the world, who are concerned about the price fluctuations with cryptocurrency. VIX Pay will be able to avoid the risk of cryptocurrency deflation by matching the country's legal currency on a one-to-one basis.

### 3. BUSINESS INFRASTRUCTRE

#### 3-1. Blockchain-based VIXCO platform's POS machine

VIXCO platforms plans to launch and apply VIXCO payment services such as decentralized POS machines, credit card readers, and operational systems to all of affiliates around the world. In extension, applying VIXCO exchange withdrawal and deposit service to all payment related credit readers and methodology of transactions.

Users with VIXCO can use it as a payment method at affiliates where decentralized POS machines are installed. As a result, allowing VIXCO ecosystem to expand its value, market, usability and become a currency of publicity, instead of using physical or digital source of fiat currency.

Decentralized POS machines are designed to serve the purpose of "Credit Card Slip Bond Buy&Sell Service." When making transactions with VIXCO token, it's possible for the affiliates to cash-in from the transaction or have the option of holding VIXCO token for further increase in value to their financial sales. VIXCO decentralized POS machines support all payment methods from credit/debit cards to mobile payments. Affiliates can accept payment from various customers in contact with credit/debit cards, virtual cards, smartphone payments, and cryptocurrencies. VIXCO POS machines are currently in the process of manufacture and aim to launch its finished product before the first half of 2021.

#### 3-2. VIXCO Working Node Mainnet

VIXCO Working Node mainnet is based and developed as a private blockchain network called Hyperledger Fabric, which provides its own token platform, and is compatible with other Ethereum's ERC-20 tokens. As of, it can easily be exchanged and traded with ERC-20 based VIXCO Tokens. In addition, the mainnet provides its own wallet API and solutions to managing tokens issued from/with VIXCO, Ethereum, and VIXCO Working Node mainnet.

VIXCO Working Node mainnet has the identical function of an Ethereum wallet, that can provide DeFi services such as staking, lending, and collateral-based loans. With O-chain, the validating process is aimed to be much faster without having to pay any gas cost for necessary provision to real-life DeFi services.

#### 3-3. Blockchain-based payment system

VIXCO's POS machines are able to provide blockchain-based payment service solutions by combining smart contracts and decentralized technology. POS machines will be implemented with decentralized wallets that will transmit transaction data and information from the affiliates to the VIXCO platform once it is committed. Also, it will be possible to verify the result details for each payment slip, and fundamentally solve any problems related to transfer omissions or defaults.

### 3-4. Core Resource: Solutions

#### 3-4-1. VIXCO Payment

VIXCO payment supports all payment methods from credit/debit cards to mobile payments. Affiliates can accept payments from various customers, such as in contact with credit/debit cards, virtual cards, and simple smartphone payments. The payment solution applied to the VIXCO solution provides the world's highest level of security such as EMV L1/L2 certification, EMV Contactless L1 & VISA, MASTER, AMEX, UNION Pay Brand certification, and PCI PTS 4.X certification.

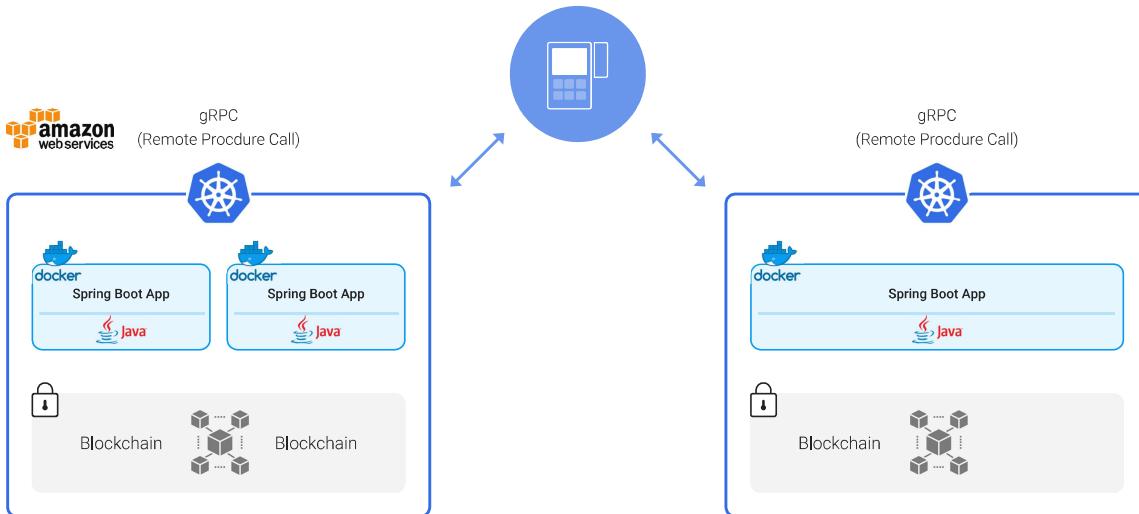
#### 3-4-2. QR-Pay

QR Code will be generated for each transaction, menu, store, and price information through the POS screen or receipt for advanced solutions with portability, accessibility and reliability.

#### 3-4-3. Cloud-based POS Solution

Cloud-based POS solution provides the most optimized and frequent use of payment services with tablets and mobile devices, as the data and information is managed and stored in the cloud server real-time. Additionally, it is built on the basis of "Multi Cloud" which manipulates payment service without any failure and fundamentally prevents forgery or alteration with transparent and validator-proof blockchain technology.

## VIXCO POS Solution



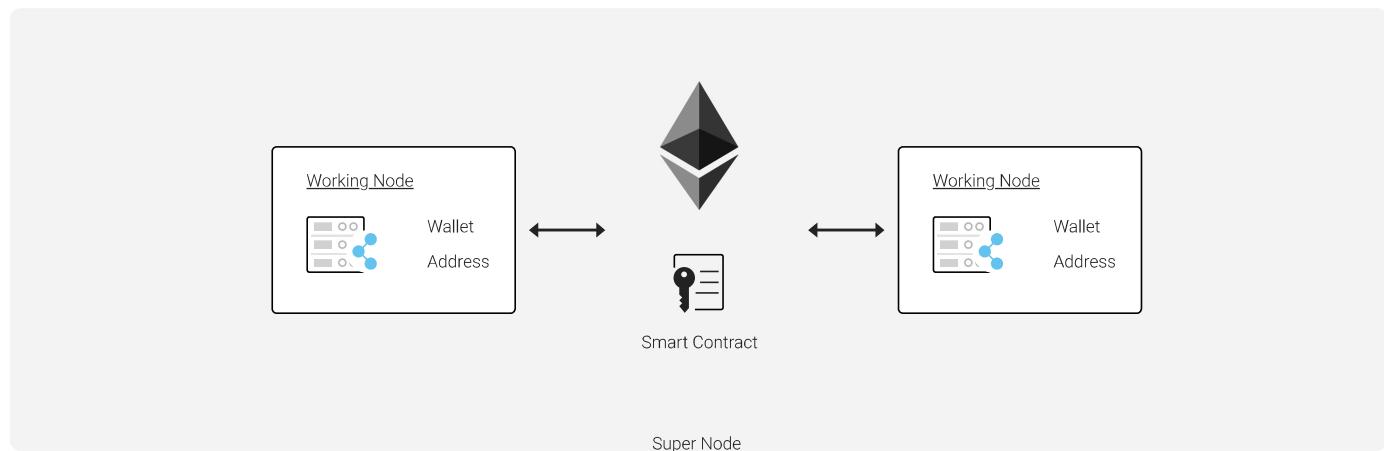
## 4. Global business relations and network configuration method

### 4-1. Abstract

Super Node is created as a smart contract of the Ethereum network through integration and examination with each and every country that contribute to VIXCO. Super Node performs as mediator of execution and management with payments and DeFi services all around the world. In addition, it is vital to consider VIXCO token must be staked with a certain extent on VIXCO wallet in order to correspond and mutually become active.

On behalf of consumers and affiliates, Working Node also requires staking of VIXCO token in order to operate intercountry payment and DeFi services that correspond to the participating country's Super Node wallet. As VIXCO Tokens are staked in each country's Super Node, the stability of transactions and VIXCO will play an effective and essential role in the whole process. In addition, in proportion to the amount of VIXCO Token staking in the Super Node, the transaction fee and DeFi fee are distributed differently between countries, and the transaction fee and DeFi fee are also distributed in proportion to the amount of staked VIXCO Token between Super Node and Working Node.

## VIXCO Architecture



## 5. Partnership

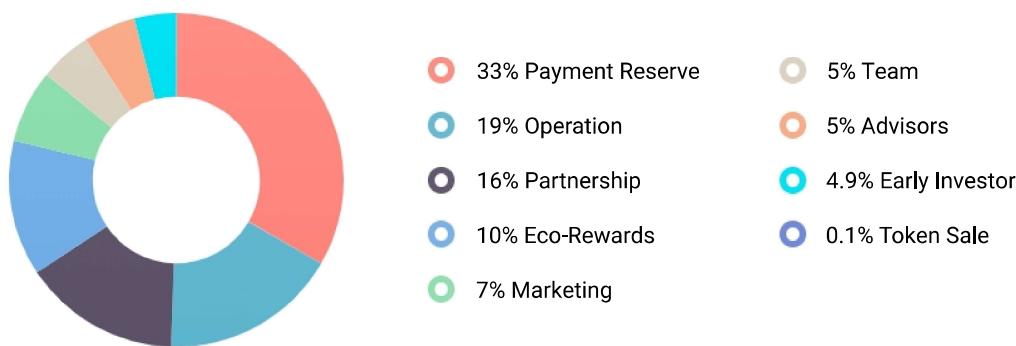
### 5-1. Barovan: Core Partner

Barovan Co., Ltd. mainly provides bond trade services to small and medium-sized affiliates, and has been providing services and working with affiliates in the offline market for more than 4 years. It is expected that it will be able to quickly penetrate the offline commerce market using the assets of Barovan Co., Ltd.

### 5-2. Ibexlab : Core Partner

Ibexlab is partnered with VIXCO in relation to VIXCO's POS terminals, payment and blockchain solutions and is currently under development in providing Android POS and Cloud Payment Solutions and Hyperledger Fabric based DeFi Solutions and Platform in Kazakhstan. ([www.yoshop.net](http://www.yoshop.net), [www.yollet.net](http://www.yollet.net))

## TOKEN DISTRIBUTION



Token	Description
Token Name	VIXCO
Token Symbol	VIX
Token Platform	ERC20
Token CAP	2,000,000,000 VIX

## 6-2. ROADMAP

Q2  
2021

Wallet, Token Platform development  
Blockchain POS Terminal development  
Unmanned Loan Terminal development  
VIX PAY Beta service launch  
Staking & Loan service development

Q3  
2021

Blockchain POS terminal launch  
Unmanned loan service launch  
VIX Pay service launch  
PG registration and Rent Pay service launch

Q4  
2021

Blockchain POS terminal launch to Global Market  
New overseas branch establishment  
VIX PAY Global Beta service open



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CHAIRMAN, VIXCO FOUNDATION

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COMPANY

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[www.ibexlab.com](http://www.ibexlab.com)

**IBEX LABS**

PAYMENT SOLUTION AND  
BLOCKCHAIN PLATFORM PARTNER

KAZAKHSTAN VAI PAYMENT SERVICE (YOSHOP.KZ)  
WALLET AND TOKEN PAYMENT SOLUTION (YOLLET.NET)

## Disclaimer

The whitepaper of the VIXCO project is a reference material to provide a general understanding and roadmap for the VIXCO platform. Please note that the whitepaper was not written for the purpose of intentional investment, and the VIXCO Foundation is not responsible for any financial losses and damages caused by VIXCO and its relative teams. External factors and risks such as delisting, sharp deflation in price, and suspension of operations may occur. It must be carefully evaluated and considered, including the risks mentioned in the document. You should buy or trade only if you accept the risks inherent in VIXCO (VIX).