

Factom Authority Node Operator Committees

Exchange Committee

Monthly Report: July 2018

Overview

We made considerable progress this month, though we've had a few issues blocking us. Organization and coordination has proved to be challenging but we've taken steps to work through that by electing a chair to organize and push things along and have decided on a strategy for how to work with Factom Inc. to avoid losing the progress they've already made with some exchanges. The other major blocking point is that many of the larger exchanges require hefty listing fees. These will require grants to fund, and pushes our timeline for getting added to those exchanges out at least several months. In the meantime, our strategy is to target the "low-hanging fruit" exchanges; the ones that do not require listing fees or exchanges already supporting Factoids but which have disabled wallets (Poloniex) or other technical issues which have temporarily disabled their support for the currency.

Our progress this month in bullet form:

Organization

- Elected Sam Vanderwaal to be chair of the committee
- Drafted up standardized letter for sending to exchanges
- Added Andrew Yashchuk of Factom Inc. to the Committee
- Worked on strategy plan for approaching exchanges

Exchanges

- Contacted Shapeshift to get FCTs relisted and put them in contact w/ the dev team
- Sent request for listing to Block DX
- Sent request for fiat pairing to Bittrex
- Finished exchange spreadsheet and began prioritizing targets

Our goals for the next month:

- Send exchange letter to at least 10 exchanges who we think will consider listing FCTs without a fee
- Put together the framework required to use a Grant to fund exchange fees

- Begin negotiations with several prominent exchanges

Note about Exchange Committee reports:

The Exchange Committee is committed to providing as much transparency into our work as possible but due to the nature of getting listed on exchanges our team will almost certainly be under NDAs which may even prohibit sharing the name of the exchanges we are currently working with until after a successful listing. We will provide as much insight into our progress as possible but we ask for understanding from the ANOs if we can't be as specific and detailed as we or the ANO community would like. This is the nature of the game when getting listed on centralized institutions and we will have to play by their rules.