QuickX

WHITEPAPER-v1.7

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1 *Overview*

QuickX is an innovative decentralized platform that is intended to provide effective solutions to some of the critical problems with blockchain technology such as time, cost, scalability and cross transfer of blockchain assets while making cryptocurrencies suitable for mass adoption in day-to-day transactions and provide solutions to enterprises.

QuickX provides transfer of different cryptocurrencies between two parties instantly just like any other traditional electronic transfer mechanism. Thus allowing transactions to happen seamlessly and instantly without user having to pay a high network fees as it is taken care by the pooling facilitators in the network who facilitate the cross-chain transactions to take place instantly!

QuickX features a multicurrency wallet, a multicurrency debit card, a cryptocurrency swap option, and a payment gateway using Quickx Protocol, which make cryptocurrencies suitable for the masses for non-virtual world transactions.

Although it is unlikely, that blockchain ecosystems will replace traditional banking system altogether in the near future, they represent a significant threat to the traditional banking system. On the other hand, cryptocurrency space has its own problems to overcome before it can perfectly substitute if not complement, the banking system as discussed later in this whitepaper.

2 *Company behind Quickx*

Quickx is a project of **Secugenius**, a leading cybersecurity company having global operations formed in 2010 with a mission to help businesses fight cybercrime, protect data, and reduce security risk. It provides information risk assessment and digital security services. Within just 02 years of operation, Secugenius was able to attract a clientele of over 200 companies from all over the world.

In 2015, Secugenius was named as one of the top five cybersecurity companies by Silicon India and in the following year, it was listed within the top five cyber forensics companies by the same.

Secugenius started its research into blockchain technology in 2016 and later it came up with the idea and concept behind Quickx platform followed by an application for a patent for the Quickx protocol. In Q3 2017, it successfully raised USD 1.2 million from a group of angel investors to develop the Quickx platform. In 2017, Secugenius was named one of the fastest growing tech companies and one of the 10 most trusted technology companies by Insights Success Magazine. The most prominent recognition for Secugenius team was being awarded by the Vice President of India for innovation in September 2017.

Figure(2.0): key clients of Secugenius

3 *The Problem Statement*

Quickx identifies the following problems with the existing blockchain ecosystems that can hinder the mass adoption of blockchain assets as a medium of exchange for day-to-day transactions.

3.1 Time & Speed

Blockchain transactions are recorded in the blockchain as blocks. Most blockchain protocols have a limit on the block size and it can take a certain amount of time to generate a block. For instance, Bitcoin blockchain takes an average of 10 minutes before a transaction receives a network confirmation while in Ethereum it can be 10 to 19 seconds.

On the other hand, this can place technical limits on the number of transactions that the blockchain can process per second. For instance, Ethereum can process 20 transactions per second while Bitcoin manages just 07 transactions per second. Conversely, most traditional centralized systems are much faster than decentralized systems. For example, Paypal manages 193 transactions per second[1] and Visa can manage up to 56,000 transactions per second[2].

3.2 Transaction cost

One of the ideas behind the removal of intermediaries with the use of blockchain is the saving of corresponding transaction fees of the intermediary. Although the intermediaries are removed from a blockchain transaction, still there is a transaction cost involved in the process.

This is because the nodes in a blockchain ecosystem offer computer-processing power to service the network and they need to be rewarded typically in cryptocurrency in exchange for their service. Although in most cases, blockchain transaction costs are lower than the banking system, still the costs can be a significant amount depending on the type of the blockchain and the urgency of the transaction. For instance, current Bitcoin fees per transaction range from USD 20 to USD 30 while Ethereum fees per transaction range from USD 2 to USD 3.

3.3 Scalability

Almost all of the blockchain protocols be it Bitcoin, Ethereum, or Ripple have one common limitation in scalability: each node or the computer on the blockchain need to process every transaction. This means each node on the blockchain should possess and maintain a copy of the entire ledger. Although the decentralization is a key blockchain concept that results in many benefits such as removal of intermediaries, permanence, security, and transparency, all these come at the expense of scalability.

Scalability in traditional database systems can be easily solved with more computing power by adding more physical server computers. However, in the case of a decentralized system where each node needs to process each transaction, theoretically, all the nodes would

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[1]https://mybroadband.co.za/news/banking/206742-bitcoin-and-ethereum-vs-visa-and-paypal transactions-persecond.html
[2]https://mybroadband.co.za/news/security/190348-visanet-handling-100000-transactions-per-minute html
[3]https://bitinfocharts.com/comparison/ethereum-transactionfees.html

require adding more computing power in order to make the whole blockchain network to become faster. This scalability issue can become more severe when the blockchain expands because the need for processing power, storage, and bandwidth would also increase along with the blockchain growth and not all the fully participating nodes might be able to cope with the increased requirements.

3.4 Cross chain transfers

Different blockchains have different protocols and there is hardly any way to communicate with each other at present. For instance, if someone (sender) owns crypto assets in Bitcoin blockchain and he wants to send it to someone else (receiver) on the Ethereum blockchain, the sender first needs to convert his Bitcoin crypto assets into Ethereum crypto assets through an exchange. Then the sender may need to transfer the Ethereum crypto assets to a wallet supporting it. Then only the sender could send the asset to the receiver. This process is often tedious, time-consuming and costly.

It is often said that connecting different blockchains would be key to mass adoption of blockchain ecosystems that is comparable to forming internet in the 1990s by connecting different intranets through TCP/IP protocol.

4 *The Solution*

4.1 Quickx Protocol – a patent-pending technology

Quickx solves the above problems by building a decentralized platform that provides a solution to time, cost, and scalability by doing the transactions off the chain for same crypto assets and having pooling facilitators who are providing liquidity for cross chain transfer of crypto assets.
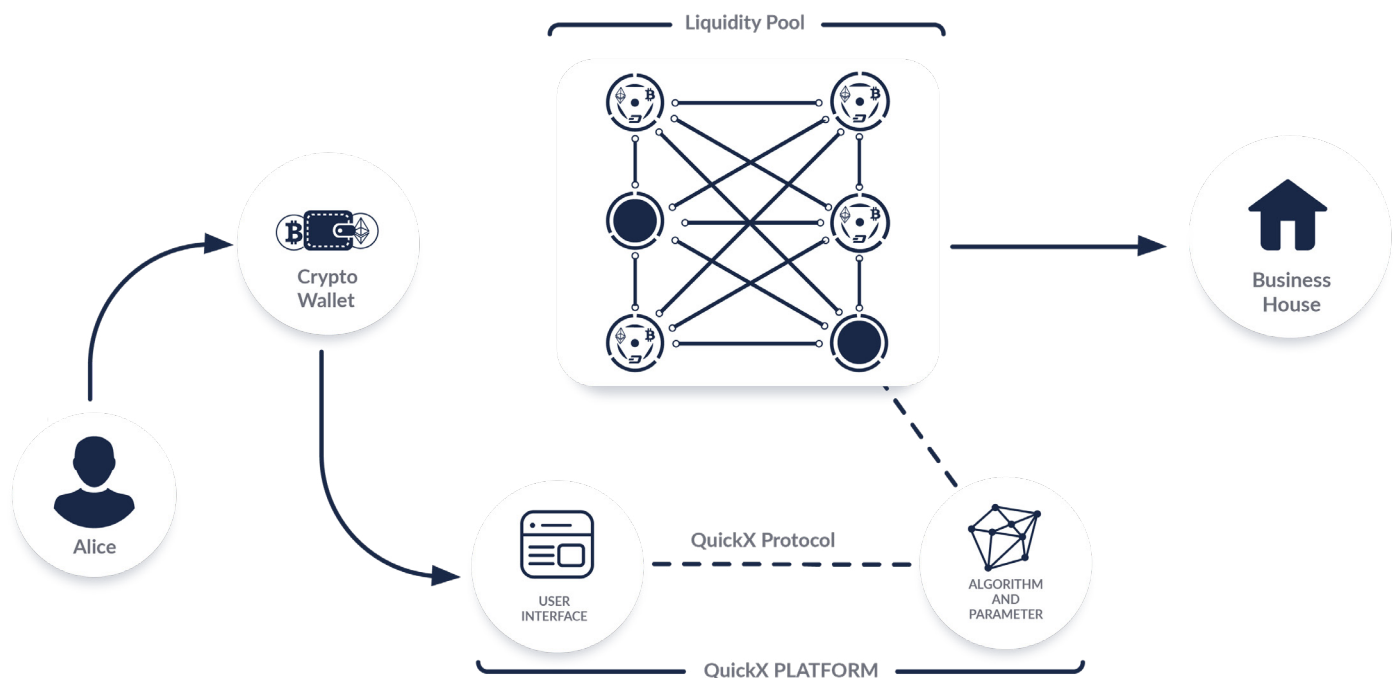
Figure (4.1): Hawkeye view of Quickx platform

We propose to build a backend exchange and to provide payment API's to merchants and users to instantly convert their cryptocurrency in a cryptographically secure manner.

Quickx aims to change the status of cryptocurrency from a share-like object to real spendable currency that would be appealing to the masses. It provides an instant payment option for the users while opening up new untouched segments of business for the pooling facilitators, which is discussed later in this document.

In real-world applications, Quickx provides transfer of blockchain assets of different blockchain protocols between two parties instantly just like any other traditional electronic transfer mechanism. On the other hand, it will provide a decentralized and a cheaper method for people to buy goods and services using their cryptocurrencies.

4.2 How it works – on chain vs. off chain 4.1 transactions

At present, if someone wants to transfer cryptocurrency to another, he has to wait for sometime until the transaction is confirmed by the blockchain. This time can be minutes if not hours depending on the network load. However, Quickx overcomes this problem by setting up a decentralized off-chain transaction network where cryptocurrencies can be instantly transmitted by one person to another.

In the case of a typical on-chain payment platform, a transaction would go through following steps :

1. One party (maker) adds an offer
2. Smart contract takes the relevant tokens to into escrow
3. The other party (taker) picks the offer
4. Maker sends requested tokens
5. Taker receives the offered tokens

The proposed Quickx platform's off-chain solution will allow us to have :

- Thousands of transactions per second, with no needs of any confirmation;
- Very low commissions, which also allow micro-payments;
- Instant payments, as users do not have to wait for the miners to confirm;
- Swap/exchange cryptocurrencies instantly

Using Quickx Platform, it is possible to transact cryptocurrencies with next to zero fees and there is no need of any miner confirmation. It happens with the creation of external channels off the chain between two people who want to exchange cryptocurrencies.

At the beginning, both users have to insert an amount to open that channel, subscribing that those two users have opened a common fund, which is managed off-chain. Everything that happens through this channel until it is closed, does not appear on the Blockchain and therefore, it need not be written in the blocks. It does not need the miner's confirmations, and users do not have not to pay the transaction fees.

Quickx transaction process is described with the following example involving two users, Alice and Bob:

1. Alice and bob decides to open a pooling channel where they both put 2 BTC each in the common pool.
2. This channel gets subscribed on blockchain containing 4 BTC and since at this moment, every exchange between Alice and Bob is Off-chain.
3. So now Alice wants to transfer 1 BTC from common pool to Bob, so she do a commitment transaction from the common fund which she has to sign it.
4. Then Bob wants to do the same, and wants to send 1.5 BTC from the pool to Alice, so he proceeds with similar process.
5. Now, Alice wants to send bob 2 BTC, so she follows the same process and do the commitment transaction.
6. So when the channel will be closed, Alice and bob will have 0.5 BTC and 3.5 BTC respectively as balance.

Above process is completed instantly just like a traditional electronic payment system. In
addition, every operation has been done off-chain Therefore, the implementation of Quickx resolves scalability and cost problems that do not allow crypto assets to be the world currency and usable in human ecosystems.
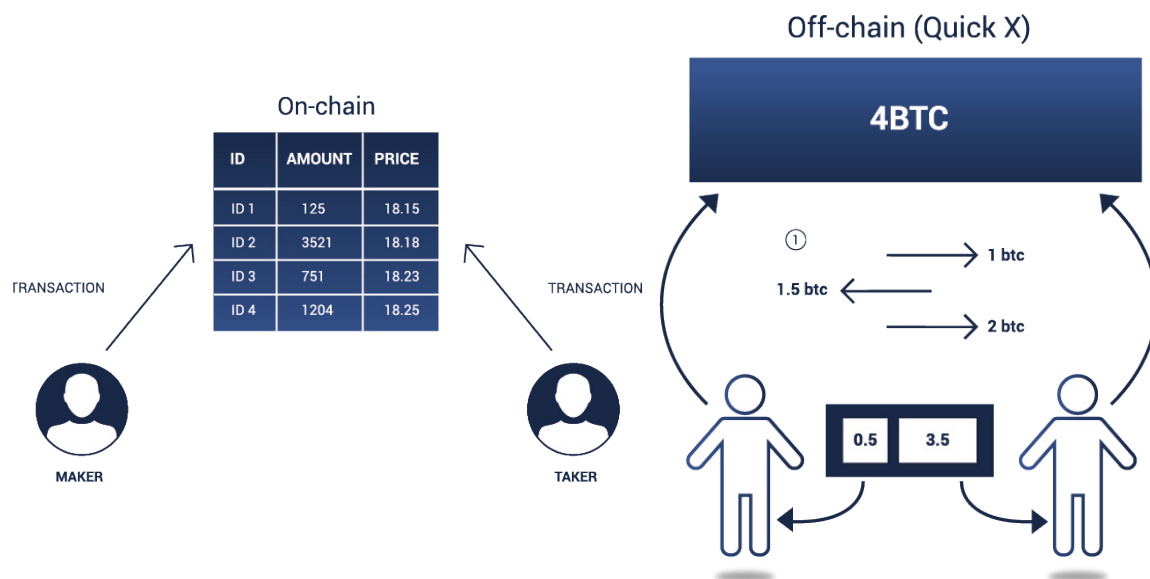

Figure(4.2): On-chain & Off-chain payments and Quickx

4.3 *Transaction facilitators*

Transaction facilitators maintain the off chain order book and charge a next to zero fees for maintaining the records. They will approve the transactions such as a conversion from ETH to EOS or TRX to ETH The transactions are negotiated off the chain and after the trade is done, the on Chain settlement takes place. Anyone without the liquidity can become a Transaction facilitator and can earn transaction fees by maintaining the off chain order books.
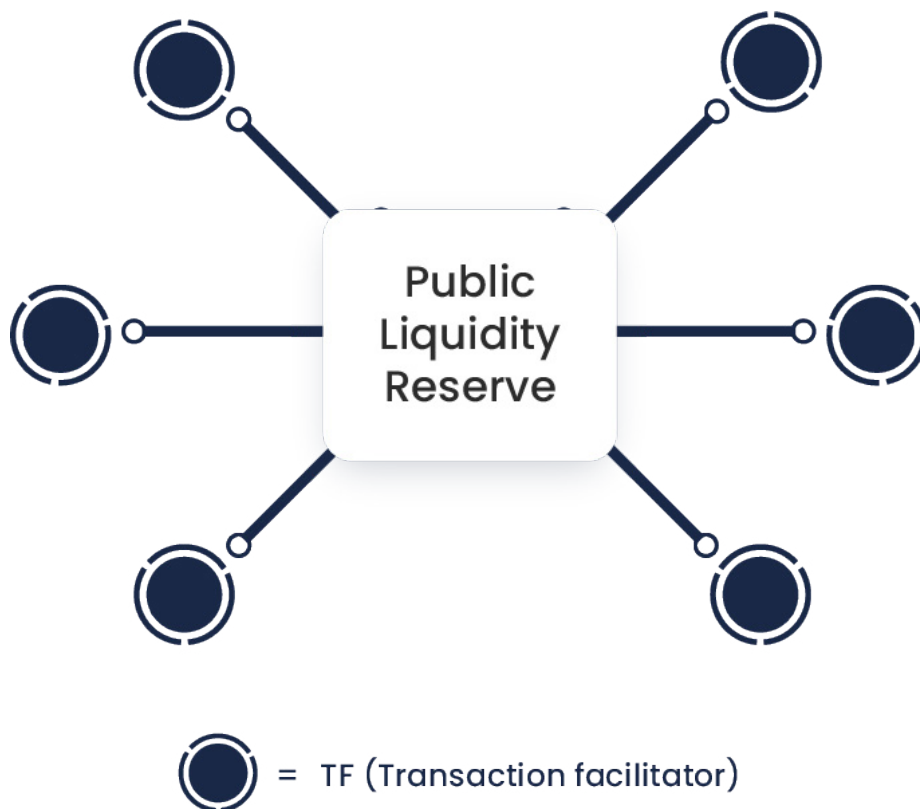
Figure(4.3): Transaction facilitators

Transaction facilitators and Decentralized exchanges –
Given the way transaction facilitators function within the Quickx protocol, it would be quite beneficial for existing decentralized cryptocurrency exchanges like etherdelta, Ox etc. to become part of Ecosystem, which would help them increase their market reach significantly.

4.4 *Pooling facilitators*

Pooling facilitators infuse the necessary liquidity into the ecosystem while facilitating the crosschain instant fund transfers, which makes the backbone of the Quickx's interoperability. A pooling facilitator in the liquidity pool can make transactions for users and can ask for a loan from any other pooling facilitator within the pool. Quickx is open for anyone with good amount of Liquidity Reserve to become a pooling facilitator.

As shown in the above, pooling facilitators enable instant interconnection among different blockchain protocols such as Bitcoin, Ethereum, Monero, Dash, or any ERC20 token through Liquidity reserve.

= PF(Pooling Facilitator)
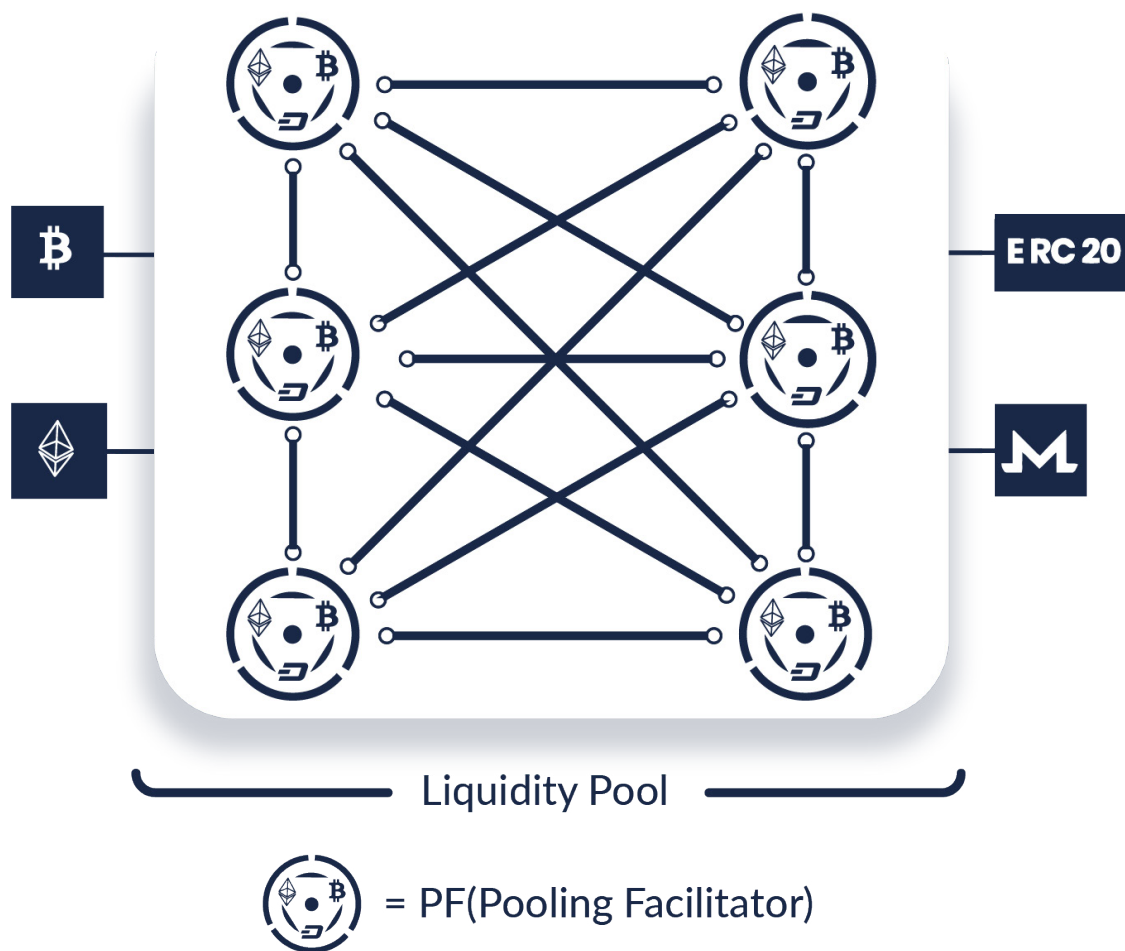
Figure(4.4): How Quickx achieves instant inter-chain transactions

4.5 *Uniqueness of Quickx as a cross chain transfer mechanism*

The uniqueness of Quickx lies in its ability to make cross-chain transactions instantly with the use of pooling facilitators. This fulfills a long-felt need for the crypto world: connecting different blockchain protocols to communicate with each other.

Quickx offers following advantages over Comit[4], a network that attempts to achieve a similar mission with the use of liquidity providers forming an off-chain transaction network:

- A larger liquidity pool with anyone allowed infusing liquidity as a pooling facilitator while retaining the decentralized nature of the platform.
- Pooling facilitators with liquidity reserve can lend to other pooling facilitators, which results in a much greater level of efficiency.
- Faster execution of transactions through a more intuitive and user-friendly interface.

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[4] www.comit.network
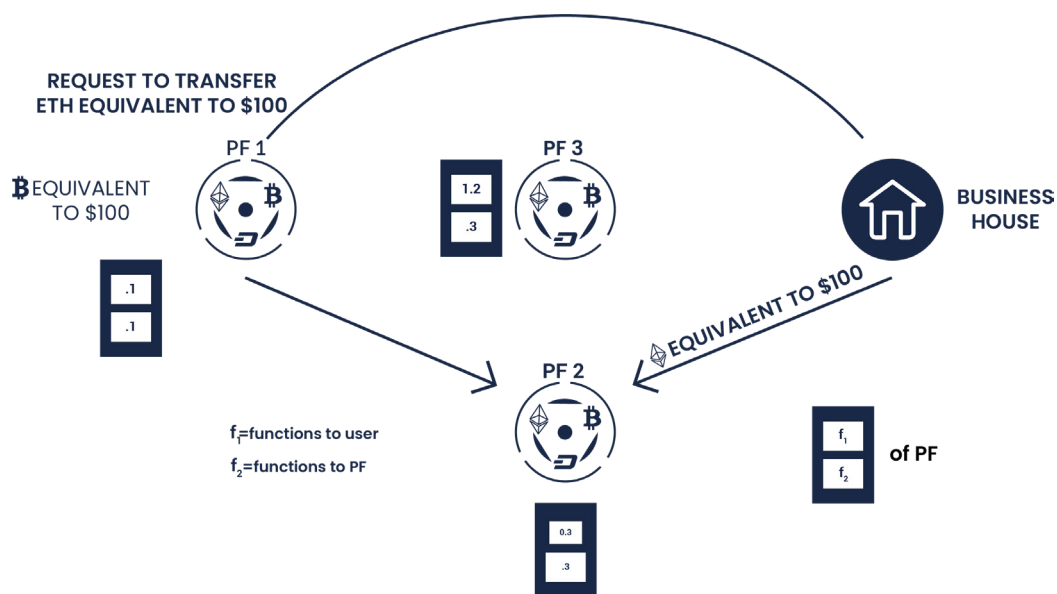
Figure(4.5): Transaction involving a loan from another pooling facilitator

In the above diagram, the first pooling facilitator (PF1) raises a loan from the other pooling facilitator (PF2). A pooling facilitator (PF1) has the best f1 to give to a user for a transaction requiring ETH equivalent to $100 with BTC as input. However, PF1 does not have Ethereum to give to Business House. PF1 takes a loan of Ethereum equivalent to $100 from PF2, which has f2= .09%. Then it does the transaction of user at the defined f1 = 0.1%. Therefore, when a user requests to pay Ethereum to Business House, f1 (0.1%) is charged to user and f2 (0.09%) is the cost PF1 pays to PF2 (for this transaction f1 of PF1 and f2 of PF2 is called by the algorithm) thus PF1 making a profit of 0.01%. The transaction happens instantly with the decentralized liquidity pool and pooling facilitators are getting a benefit from it.

Every pooling facilitator defines functions f1 and f2 for different currency combinations. For instance, f1 and f2 for BTC|ETH may be different from f1 and f2 for BTC|DASH.

4.6 Competitive Analysis

To enhance QuickX protocol in its strategies, product propositions and offerings, it has been very important to analyse the existing value propositions and fetching insights to create a protocol which can prove itself to be jack of all.

Our main competitors includes Kyber network and 0x protocol, which provides propositions for decentralised exchange and on-chain services, with facilities like reserve pool and reserve contributors, and give a provision of pre defined exchange rate.

Their system components exists of user's wallet, smart contract, reserve manager portal and operator dashboard, whereas our ecosystem of components consists of many more system components, such as debit cards, which provides direct accessibility of funds from the wallet, and pooling facilitators which can work off

chain and on chain both, kyber network gives a provision to user to get liquidity in form of any token, They invite reserves to join their network, where as we invite pools and reserve to join as well, their dashboard will provide all details of rates and ways to manage their portfolios also.

For security from dubious activities such as pumping and dumping or malicious attacks on the platform, they propose the solution of background monitoring and halting of practices in that case, whereas we use off chain protection mechanism, for the security from such kind of activities.

Also other value propositions such as speed, control over operation, Interoperability, costs, operation scalability and other features which distinguish us from other competitors, needed to be analysed on strategy level, so we took other existing systems like shapeshift and centralized exchanges, and compared them on the values we proposed to stand out in the market. The result of this analysis has been summarised below in the figure 4.6 a.

Feature	Quickx	0x	Kyber Network	Shapeshift	Centralized Exchanges
Transaction Security	Based on Cryptography	Based on Cryptography	Based on Cryptography	Based on Trust	Based on Trust
Transaction Speed	Instant	Slow	Faster	Slow	Fast
Control over operation	Decentralized	Decentralized	Decentralized	Centralized	Centralized
Interoperability	High	Medium	Medium	---	---
Operational scalability	High	Low	Medium	Low	Low
Transaction costs	Near zero	Sometimes very High	Low	High	High
Security From Attacks	Very Secure	Vulnerable to DOS attacks	Secure	Not secure	Not secure

Comparison table - Quickx vs. existing systems

4.7 Advantages for QuickX users

QuickX can be easily used for C2C, B2C, and B2B transactions. For instance, QuickX enables a customer to use any cryptocurrency to make purchases online or offline just as any other electronic payment method.

- Lower costs for users: Least cost option is selected for users automatically by the algorithm. The transaction costs are expected to reduce over time when more and more pooling facilitators join Quickx. It is possible that the costs become almost zero.
- Instant transactions: Transactions are made instantly regardless of the amount and even if they are cross chain payments or within the same blockchain.
- Multi cryptocurrency: Users can hold any QRP compatible blockchain asset and can convert them to another cryptocurrency at any time.
- Investment opportunity: Quickx is a platform to invest into and earn by becoming a pooling facilitator. In addition, Large-scale investors can lend money to the analyst team and can earn a profit; cryptocurrency managers can work on behalf of other pooling facilitators and earn a profit. Pooling facilitators are paid for every transaction and operational costs are next to zero. Quickx is committed to providing equal opportunities to participants in the ecosystem.
- Almost Zero operating costs: Actual transaction costs are expected to become next to zero since transactions are not added to the blockchain under normal circumstances.
- A global market: Quickx can expand globally without the need of any physical presence adding more and more users making it a large global market. This can open the door to new markets, which are not currently touched by traditional systems.
- Potential for new services: Similar to internet paving the way for many new business models, Quickx could also be used for innovations by visionary entrepreneurs that could bring unforeseen advantages to communities.
- Trust & security: Pooling facilitators in a decentralized manner performs all transactions. On the other hand, the core infrastructure of the solution remains to be the blockchain and the users themselves hold private keys of the crypto assets.
- Total control: Users have the full control over their crypto assets.

Quickx features a multicurrency wallet, a multicurrency debit card, a cryptocurrency swap option, and a payment gateway using Quickx protocol, whose applicability in the real world is discussed below.

5 System Components and their Applications

5.1 Multicurrency wallet

Quickx wallet provides secure storage of cryptocurrencies. It is a multicurrency wallet, which supports both cryptocurrencies and fiat currencies.

The wallet is accessible from a web, and a mobile app. The Android version of the app is already developed and is being tested. Users are able to send and receive funds to and from other

user wallets in an ultra-fast and secure user interface. The wallet is seamlessly linked to a debit card as discussed in the following chapter. Any transactions made with the debit card will be reflected in the wallet in real-time. Users can also see value of crypto assets in Fiat currency like USD, EURO, etc.

The Quickx protocol is implemented in a cryptocurrency wallet that offers many features:

- Multicurrency support
- Next to zero exchange fees for any kind of transaction
- Web access and mobile access via android/ iOS devices

Figure(5.1): Multicurrency crypto wallet

5.2 Multicurrency Debit Card

Now spend your cryptocurrency with crypto-debit cards!

Quickx crypto-debit card, allows you, to not just increase the value of the money invested in the cryptocurrencies, but also spend it, while you are on-the-go! With Quickx, crypto-debit card, you would be able to spend your cryptocurrency, just like the fiat currency, without any hassles.

Quickx crypto-debit card is a physical, international debit card, which can be used online or offline to make transactions instantly with cryptocurrency. The card is already in the testing phase and so far, it has successfully executed transactions worth over USD 100,000 with merchants in different countries till January 2018. Quickx also intends to provide a virtual debit card, which can be used globally.

Users can not only keep but also spend cryptocurrencies as well as fiat currency using Quickx multicurrency debit card.

Features of the debit card:

- Multi-currency support with over 10 cryptocurrencies
- Global acceptance
- 24/7 real-time instant processing
- Loyalty program with 2% cash back
- ATM withdrawal in fiat currencies
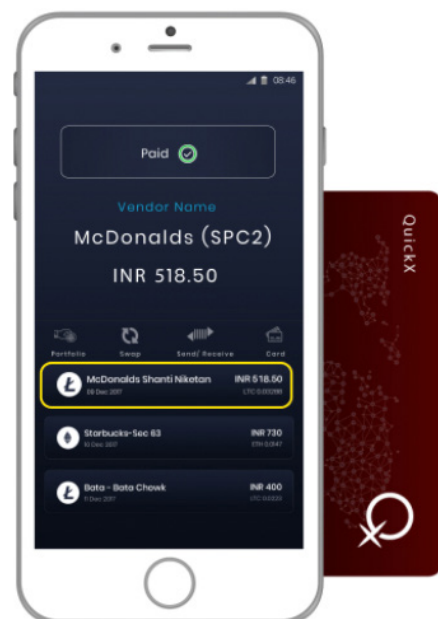
Figure(5.2): Quickx debit card

5.3 Cryptocurrency swap

Quickx enables swapping of cryptocurrencies instantly and safely with next to zero fees using Quickx protocol For instance, a user can exchange his Bitcoins to ETH instantly at the market rate. This makes Quickx usable as an exchange platform. Unlike in traditional crypto exchanges, Quickx makes the swap at the click of a button on the app. With a higher level of liquidity through the decentralized pooling facilitators, Quickx can offer the most competitive rates in the market for swapping cryptocurrencies. All the cryptocurrencies supported in the debit card will also be available for the swap option.

BEFORE
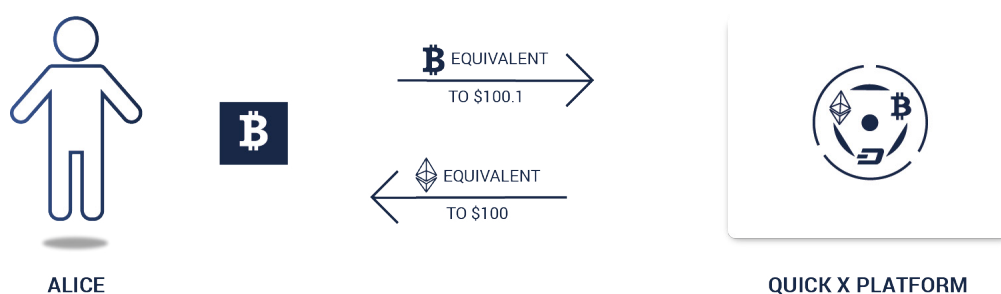
AFTER

b= Number of Bitcoins Equivalent to $100 substracted from Alice's Wallet

e= Number of Etherum Equivalent to $100 Added in Alice's Wallet

Figure(5.3): Platform as an exchange

In the above diagram, Alice uses the Quickx platform and wants to exchange his Bitcoin to Ethereum. Alice gives in Bitcoin equivalent to $ 100 (b) and receives back Ethereum equivalent to $100 (e) instantly with no waiting time and next to zero cost. All this happens using Quickx protocol wherein pooling facilitator facilitates the transaction from the liquidity pool.

5.4 Payment Gateway

Quickx offers a payment gateway for merchants that can be used to accept customer payments in cryptocurrencies instantly similar to any other online payment gateway. This enables merchants to penetrate their existing markets and reach new markets with new customers who are willing to make purchases with their cryptocurrencies. Quickx provides the tools and technical guidance to easily integrate and customize the payment gateway into popular e-commerce platforms such as Woocommere, Magento, Prestashop, and OpenCart. The gateway is to support over ten popular cryptocurrencies at launch while the supported cryptocurrencies are to be increased over time. The money received on sales is reflected in the merchant's wallet in real time with an option to directly withdraw into bank accounts in fiat currencies or convert it to any other cryptocurrency of merchant's choice.
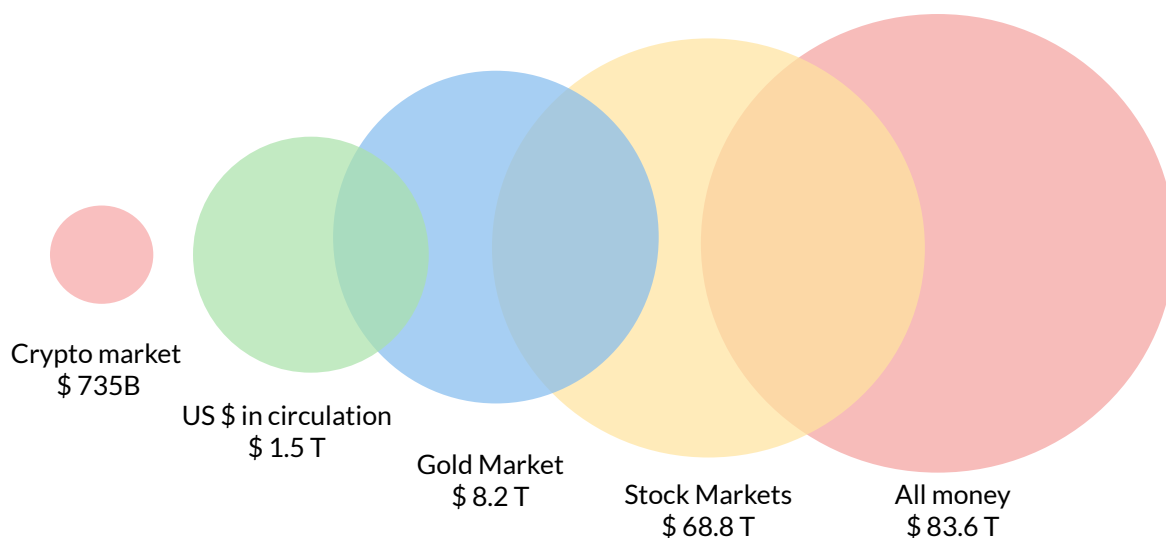
Key features of the Quickx payment gateway:

- Zero chargeback
- Top-level security and anti-fraud process
- Intuitive and user-friendly check out process
- Flat 0.5% settlement fee
- Direct bank deposits in fiat currencies
- Advanced analytics for merchants

6 Cryptocurrency Market

Bitcoin is still the leading cryptocurrency in terms of market capitalization. However, other cryptocurrencies are fast eating into Bitcoin's market share. For example, Bitcoin market cap accounted for 86% of the total crypto market by March 2015 and it dropped to 72% as of March 2017. Ether (ETH), the native cryptocurrency of the Ethereum network, has become the secondlargest cryptocurrency in terms of market cap. The combined "other cryptocurrency" (also known as "altcoins") category has doubled its share of the total market capitalization from 3% in 2015 to 6% in 2017[5].

The increase of cryptocurrencies and their market caps will naturally increase the need and demand for cross-chain transfers.

Crypto market
$ 735B

US $ in circulation
$ 1.5 T

Gold Market
$ 8.2 T

Stock Markets
$ 68.8 T

All money
$ 83.6 T

Figure(6.0): Crypto market as compared to other markets

6.1 Factors affecting cryptocurrency Growth

The growth of the cryptocurrencies is driven by several reasons:

- Popularity in ICOs: The popularity of ICOs as a means of raising funds is one of the main reasons for cryptocurrency growth. For instance, startups raised to $5.6 billion[6] through ICOs during 2017.
- Increasing adoption: People are getting more familiar with cryptocurrencies while businesses are also accepting cryptocurrencies as a means of payment.

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[5] Global Cryptocurrency Benchmarking Study 2017 by Dr Garrick Hileman & Michel Rauchs

- Institutional entrants into cryptocurrency: Another factor that could be affecting cryptocurrency values growth is the growing number of hedge funds investing in cryptocurrencies. Currently, there are more than 50 hedge funds investing in cryptocurrencies as per the data provided by a Fintech analytics firm reported on by Business Insider[7].
- Changing investor perception: Investors are getting more aware of the fact that crypto assets are safer, more secure, and easier to use.

Since Quickx protocol is solving all major problems of the blockchain, it is probably a musthave solution for any blockchain protocol to integrate regardless of the type. On the other hand, it is a must-have for any crypto asset holder and any merchant who accepts cryptocurrency payments. In addition, it opens up a completely new business opportunity for those who can provide liquidity as pooling facilitators. Quickx's total addressable market (TAM) could be assumed as large as the total market cap of all cryptocurrencies, which is currently worth US$ 735 billion.

6.2 Target User Segments

Quickx's potential market segments can be the following:

- **Different blockchain protocols:** Compatibility with Quickx protocol can be a huge advantage for any blockchain protocol as it enables communication with the other blockchains since Quickx is expected to create one large network of different blockchain protocols.
- **Different blockchain wallets:** All the blockchain asset wallets that use three basic functions, Hashing, Timelock, and Multisig are compatible with Quickx protocol. Compatibility with Quickx can largely increase the interoperability of different wallets.
- **Enterprise solution:** Businesses that need to accept payments in cryptocurrency: with the rapid growth of cryptocurrencies, the demand from merchants to accept payments in cryptocurrency will naturally increase as it provides access to a new customer segment. Quickx can be the ideal solution for this need.
- **Individuals who receive and make payments in cryptocurrency:** This is probably the largest market segment for Quickx. These retail users would often use Quickx to make their payments on purchases and sending cryptocurrencies to other users. Cross chain transferability and the debit card would make Quickx ideal for their requirements.
- **Individuals and businesses who are likely to become pooling facilitators:** This is a new market segment. Individuals, businesses, and existing cryptocurrency exchanges with the ability to provide liquidity into the Quickx ecosystem can become pooling facilitators. Existing cryptocurrency exchanges and high volume traders would be ideal initial targets for this segment.
- **Individuals who are transactions facilitators:** This segment deals in facilitating the transactions on blockchain, As at time of peak of transactions, These people can use QuickX protocol to facilitate blockchain transactions.
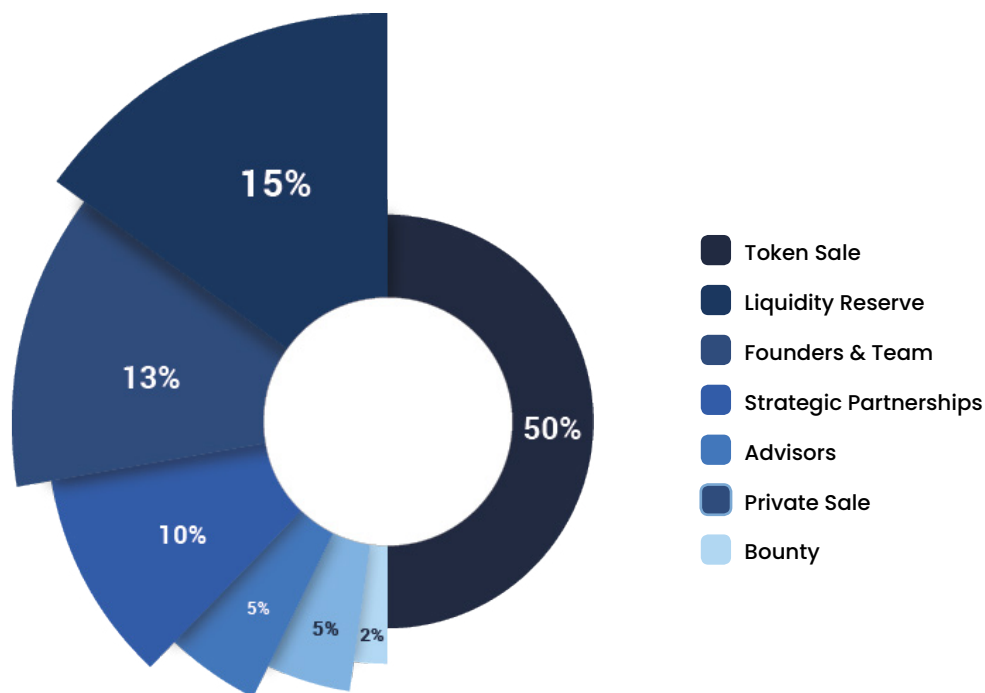
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[6]http://uk.businessinsider.com/how-much-raised-icos-2017-tokendata-2017-2018-1
[7]http://www.businessinsider.com/bitcoin-price-surge-leads-to-growth-in-hedge-funds-2017-8

7 Token Economics

Quickx will issue an Ethereum ERC-20 token in order to raise funds for the development of Quickx platform. The token is to be listed for trading on all major exchanges soon after the ICO.

7.1 Token supply and distribution

Quickx token (Symbol: QCX) will have a total supply of 500 million tokens distributed as follows:

Legend:
- Token Sale
- Liquidity Reserve
- Founders & Team
- Strategic Partnerships
- Advisors
- Private Sale
- Bounty

*Team tokens are vested for 2 years. 25% tokens will be released after every six months.

The token sale is soft capped 4,000 ETH hard capped at 29,123 ETH. All unsold tokens will be burned and no more tokens will be minted once ICO ends.

Bonus On Tokens

Yes, we have a bonus for every quarter portion of tokens, for the first quarter we will give 25% and 20%,10%, 5% for second, third and fourth quarter respectively.

| 25 %	20 %	10 %	5 %
1st 25% of tokens	2nd 25% of tokens	3rd 25% of tokens	4th 25% of tokens
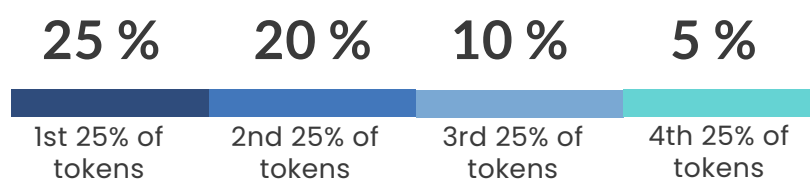
7.2 Token Price

Price is set to be at 1 ETH = 7500 QCX. Only ETHEREUM can be used to purchase tokens.

7.3 Fund Allocation or Use of funds

The funds raised are to be utilized in the following manner:

- **Protocol Research & Product Development:** 45% of the funds are allocated for the development of the platform and building up the initial liquidity pool on the platform.
- **Market Expansion & Customers Acquisition:** 25% of the funds are to be spent on marketing and promotions to get the platform popularized across the target market segments with an expected viral spread.
- Operational Expenses: Expenses such as salaries & wages, utilities, office rent, and other general administrative costs are expected to take up to 18% of the funds raised.
- Miscellaneous Expenses: 7% of the funds are allocated to research and development of the platform, which is expected to improve the product width and depth.
- Legal Compliance: Legal and compliance costs are expected to account

Legend:
- Protocol Research & product development — 45%
- Market Expansion & customers acquisition — 25%
- Operational Expenses — 18%
- Miscellaneous Expenses — 7%
- Legal Compliance — 5%
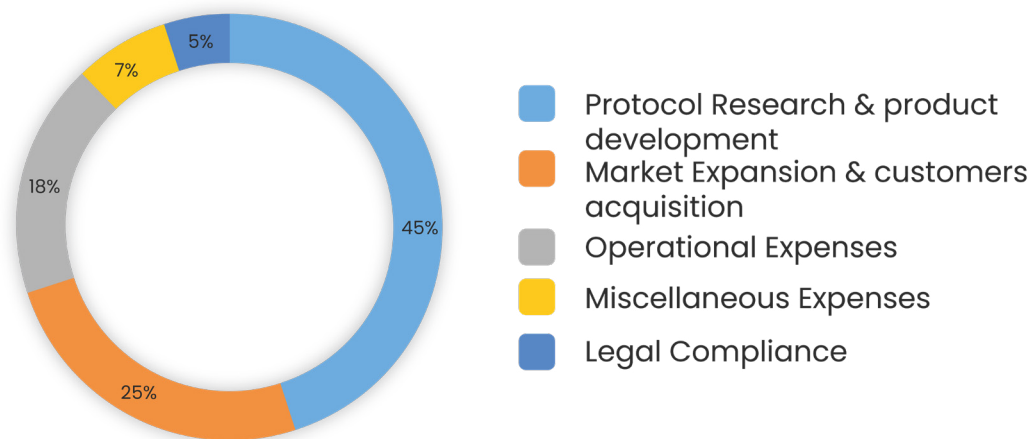
7.4 Use of QCX tokens

Quickx a utility token can be used as the fuel for every transaction done using Quickx platform whether it is transaction of same blockchain assets using off chain or cross chain transactions using pooling facilitators who facilitate the cross chain transactions. All transactions that take place on the Quickx platform need QCX to be paid as transaction facilitation fees.

The total collected fees will be divided between the partners, wallets, decentralized Exchange who are facilitating the transaction and the QuickX Reserved liquidity Pool. The collected QCX in the reserve liquidity Pool will be burned and will be taken out of circulation. Thus the total supply of QCX tokens will reduce and it will increase the value of remaining QCX tokens. The exact numbers of the dividend will be decided later.

Table: Use of QCX tokens

How to acquire QCX tokens	How to spend QCX tokens
Purchase by at the ICO	Sell at an exchange after being listed
Purchase at an exchange after being listed	Pay transaction fees on the platform
Receipt by transaction facilitators and pooling facilitators on transactions	

8 Development Roadmap

Given below are the key milestones in the past and into the future in the Quickx development and implementation.

Table: Quickx roadmap

Achievements so far

2016 Q3	Started research in blockchain
2017 Q3	Patent filed for the Quickx technology
2017 Oct	Launched beta version of multicurrency wallet- Android app
2017 Oct	Raised $1.2 Million from an angel group
2018 Jan	Security testing and auditing of smart contracts was held

Planned for 2018

2018 Q2	Token Sale
2018 Q3	Multicurrency wallet (Android version)
2018 Q4	Crypto debit card supporting multiple currencies
2018 Q4	Multicurrency wallet (iOS version)

Planned for 2019

2019 Q1	Adding more currencies to the wallet
2019 Q2	Quickx Protocol alpha version launch
2019 Q4	Quickx Protocol- being fully functional and operational

Planned for 2020

2020 Q1	Currency swap using Quickx Protocol
2020 Q2	Integration of more payment methods with Quickx Protocol
2020 Q4	Bringing more blockchain protocols onto the platform

9 Team

Kshitij Adhlakha
Founder and COO

Vaibhav Adhlakha
Founder and CEO

Viv Thapar
Growth Hacker

Sachin Rana
Digital Marketing Head

Tom Cheung
China Community Manager

Andrii Syliu
Bounty Manager

Illia Horodetskyi
Community Manager

Sunny Ukeachu
Technology Specialist

Gyanesh
Singapore community manager

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10 Conclusion

Quickx connects the isolated blockchains and adds a means of communication with each other, a solution to a long felt need for the crypto world. On the other hand, Quickx makes the cryptocurrencies suitable for the masses in day-to-day transactions. Along with the features such as multicurrency wallet, debit card, swap, and payment gateway, Quickx is expected to go viral and disrupt the financial markets and the payment platforms just like how the means of communication were disrupted by the introduction of the internet.

11 Disclaimer

IMPORTANT NOTICE

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There is no guarantee that QCX tokens will be tradeable on any exchange. There is no guarantee of the value of QCX tokens or whether that value will change over time. Unforeseen events, events in which the developers have no control, or force majeure circumstances may cause the value of QCX to be extremely volatile. Users who purchase or earn QCX tokens hereby acknowledge and represent that they are not acquiring such QCX tokens with an expectation of profit or income. Users who purchase or earn QCX tokens further acknowledge and represent that there may be no exchange or merchant that will accept QCX tokens in exchange for goods, services, cash, or other cryptocurrencies. As future values and acquisitions of cryptocurrencies and alternative coins cannot be guaranteed, it is recommended that each participant consider all risks associated with participation in the Quickx ICO.

Risks associated with Ethereum

QCX tokens will be issued on the Ethereum blockchain. Therefore, any failure or malfunctioning of the Ethereum protocol may lead to the trading network of fragmented QCX tokens.
Regulatory uncertainty
Blockchain technologies are subject to supervision and control by various regulatory bodies. Quickx may fall under one or more request or action on their part, including but not limited to restrictions imposed on the use or possession of digital tokens such as QCX tokens, possibly limiting the functionality or repurchase of QCX tokens in the future.

QCX tokens are not an investment

QCX tokens are not legally binding investments. In the case of unforeseen circumstances, the objectives stated in this document may be changed. Despite the fact that Quickx intends to reach all goals described in this document, all persons and parties involved in the purchase of QCX tokens do so at their own risk.

Risks of using new technologies

Quickx protocol is new and relatively untested technology. Therefore, there can be additional unforeseen risks associated with this product.