

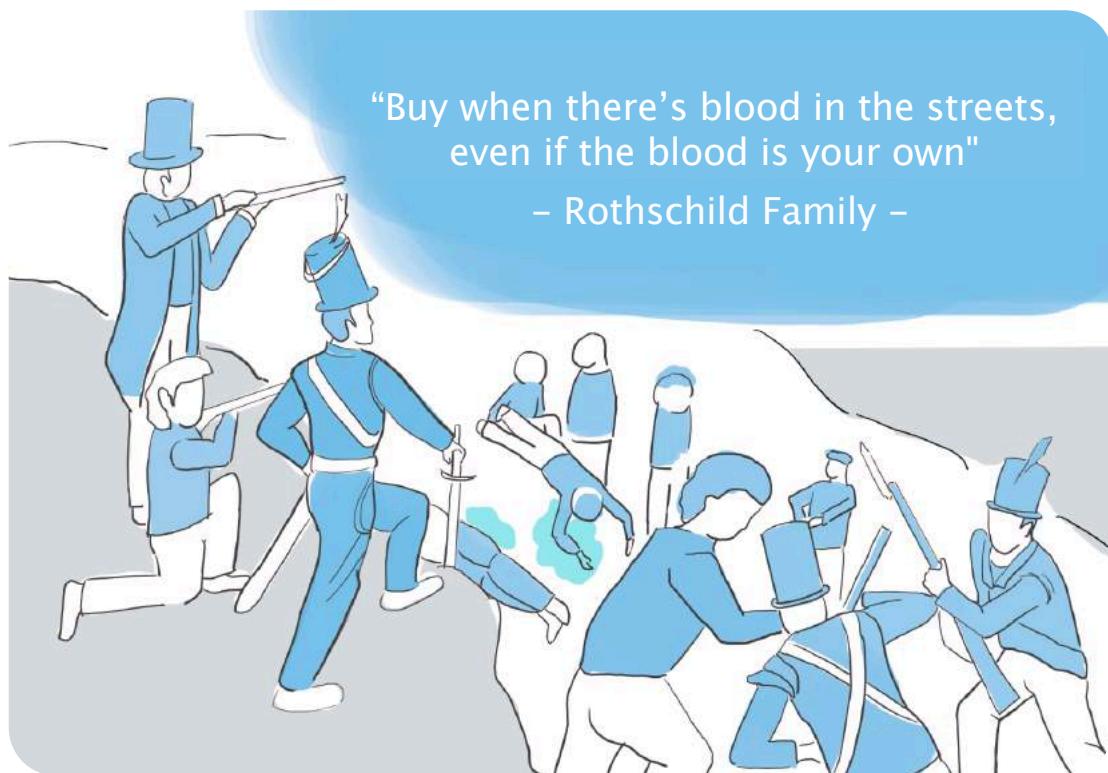


TWOGAP

# White Paper

# TWOGAP

THRIVING CRYPTO MARKET BY CROSS-LIQUIDITY AND CRYPTOBONDS



Version 2.0

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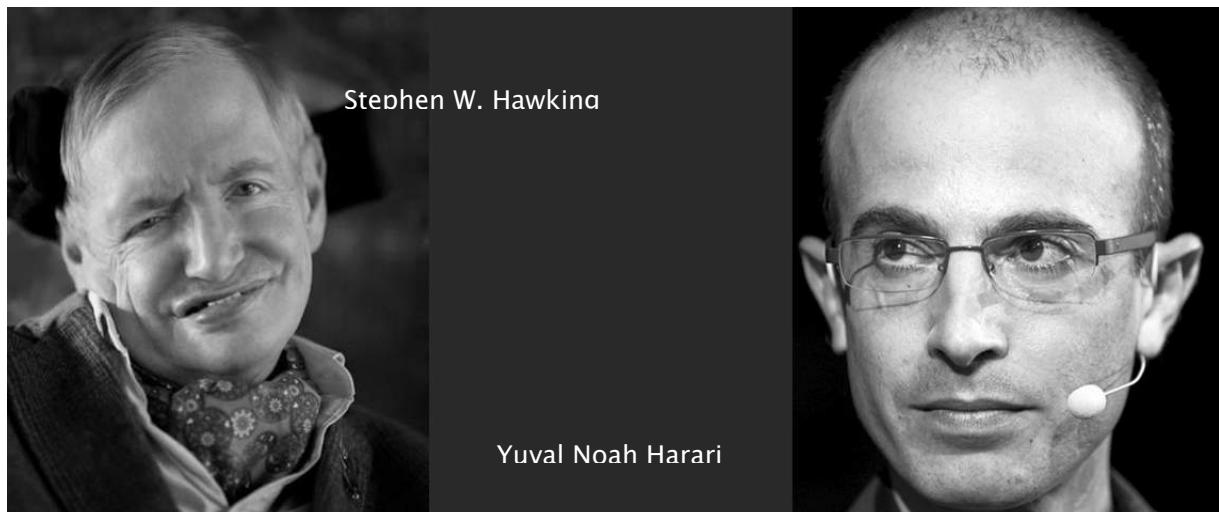


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**1**

# A Brief History of Tomorrow of Crypto Industry and Crypto Market



Stephen W. Hawking

Yuval Noah Harari

We would like to quote two authors for this description.

Yuval Noah Harari- Author of *Homo Deus- A Brief History of Tomorrow*.

Stephen W. Hawking- Author of *A Brief History of Time*.

## Why we are here?



- Are we witnessing a crypto funeral?
- The whole crypto market is drowned in a game of sum zero, manipulated by the Whales. Big investment organizations suck traders and investors dry. Scam and shady ICOs contribute to the bloodsucking of investors and traders.
- Medium Scale Trap- is the whole crypto market trapped in it? Does the potential of it terminating itself at a fetal stage exist?
- Nobody is benefiting, everyone is at a deficit, everyone is panic- stricken about the future, would the crypto market still exist?
- Does the crypto market exist? We need to find the answer to this question before finding ways to rescue and resurrect the crypto market, take into consideration if it objectively deserve to exist and be resurrected, otherwise the effort would be useless.
- To answer this question,, we need to answer this first- Blockchain and Cryptocurrency with Incentive Mechanism- what can disappear, what can't?

## How it will be solved?

- How to encourage growth of the Crypto Market?
- Stability precedes consistent growth- a historically based suggestion- Bond rescuing the Security Market 300 years ago.
- Conflict resolution between Compliance and Liquidity
- How to radically solve the existential problem- expanding liquidity of the Crypto Market?
- World Bank fires its first shot
- Austrian Government fires the second shot
- Twogap further motivates and instruments the grand entrance.

## What is Twogap?



- Origin of the name Twogap
- Twogap provides the motivation, provides the basic technological solution helping the community actively realise the next revolutionary stage of the Crypto Market. History has proven time after time on the traditional stock market for 300 years.
- CryptoBond- CryptoStock- CryptoGoods begin their invasion into the Crypto Market, activated by World Bank and the Austrian government, and fortified, paved by Twogap.
- Twogap core technologies forming the league, creating super bond, super liquidity between the Crypto Exchanges and traditional Security Exchanges- blurring the boundaries.
- The TGT token flow accompanied by Incentive Mechanism in the core protocol linking the league members.
- Intelligent Compliance.
- SEC requires TGT Token to facilitate its mission
- Crypto Market and Security market 10 years from now on, 30 years from now and further...

## 2

# Why we are here?

## La situation actuelle du marché Crypto

### - Piège à moyenne échelle

The Crypto market current situation- Medium Scale Trap

We are witnessing a crypto funeral crowding a huge cemetery with thousands of deceased cryptocurrencies dying on the market cap.

Who is feeling this pain?

Who is crying on this pain?

They are crypto investors, traders crying for their crypto, the exchanges, enthusiastic startups deeply grieving this loss.



Crypto Market is stuck in the middle scale trap.

Did the medium scale trap encompass the community of crypto investors, traders, exchanges, foundations, and companies?

Did the medium scale trap encompass the whole crypto industry, as well as governments because if the market bubbles then collapses, Earth's economies, culture, and technology will stall on their development, therefore wouldn't benefit the governments, they will be unable to carry out their mission of constructing the development of science & technology, constructing the economic growth incentive that the masses hoped for when they voted for them?

The phenomena of the gathering of disruptors on the global financial market creates the Crypto Market. Pioneering this revolution was Satoshi Nakamoto with Bitcoin and its infamous Blockchain system. Satoshi and Bitcoin's influence on the financial market and the tech industry was so strong that it created multiple young tech entrepreneurs like Vitalik Buterin of Ethereum, Charlie Lee of Litecoin, Brad Garlinghouse of Ripple, Jed McCaleb founder of Ripple, Stellar, twins Winklevoss of Gemini Exchange, Changpeng Zhao- CZ- CEO of Binance. They stepped up and pushed the Cryptocurrency revolution to thrive with an unforeseen influence that was almost inspirational. The industrial scale and Crypto Market grew so much that it almost reached one trillion Dollars in December 2017 and converted hundreds of millions of fans into contributors, investors, traders participating in the industry.

However, it seems after the peak in 2017, the first three quarters of 2018, this trend was experiencing some obstacles and barriers that brought down the scale of the market, which led to a fall and seemingly stuck in a trap called the Medium Scale Trap.

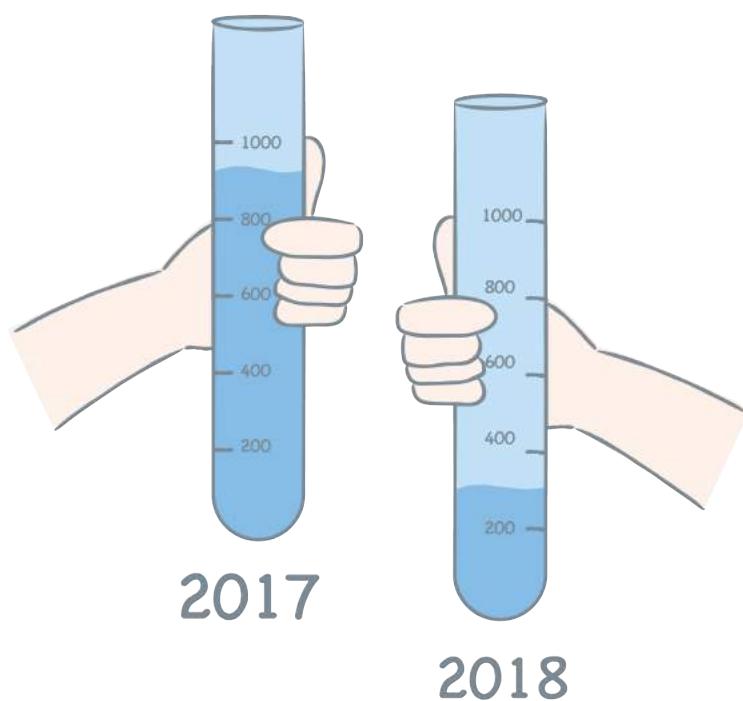
Evidence was that after the fall from December 2017 to April 2018, the total market scale declined from 900 Billion Dollars to 300 Billion then fell further to a mere 200 Billion and continued fluctuating with a tempo almost identical to the contractual maturity cycle similar to Bitcoin run by CME and CBOE. From April to October, the market scale was always fluctuating around 250 billion Dollars. It seems fair to conclude that the medium scale trap was encompassing the crypto market. There has been major withdrawals, evidence being that the data of total Google search about "Bitcoin" has decreased by 90% compared to the December 2017 peak, with Ethereum declining respectively by 85%. Total transaction volume on Binance reached its peak in December 2017 with 10 billion Dollar per day, currently at 1.5 billion Dollar per day.



Why do encryption investors always face awaiting perils?

Why do they lose their money and even all of their capital too?

Those who pay attention to the blockchain industry and the encryption market, those who followed the price fluctuations of Bitcoins and other Altcoins and those who invested in those currencies, were excited about the unexpected profits, or disappointed, even panicked, when the market struck a low. They might have heard of the FOMO and FUD syndromes and that might have manipulated their investment logics. These syndromes encouraged transactions from investors before they even realise they want to do so, this could lead to some surprising negative outcomes.

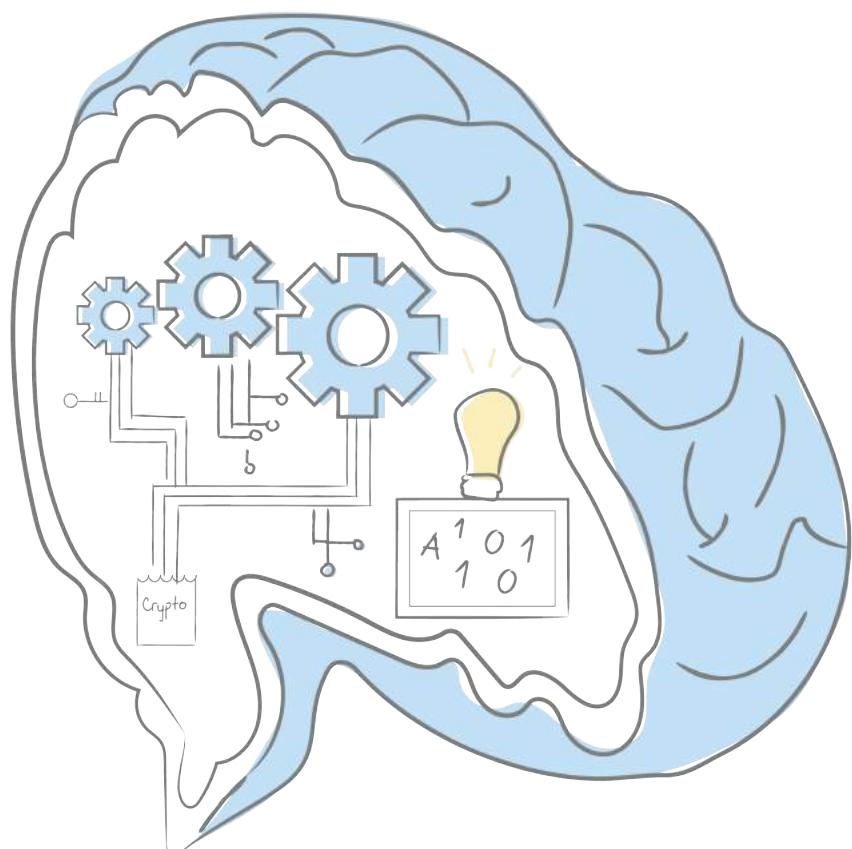


**Scale of Crypto Market 2017 and 2018**



"This is not just a hypothesis or philosophical premonition. These days we can use MRI machines to predict one's desires and decisions way before they realise them. In a fury of experiments, people were placed in a giant brain scanner. Scientists observing the neurological activities can predict what the subject will click on before they even do so, and even before they are aware of their own intentions. The neurological events in their brains have showed that their decisions were formed hundred of milliseconds to seconds before they are even aware of their choice."

- extracted from Homo Deus- A Brief History of Tomorrow.



Biochemical reactions and biological algorithms in the brain occur before consciousness begins



Whales of the Crypto Market has taken advantage of the delay in investors' neurological biochemistry reaction in combination with the crowd effect of either extreme excitement or panic to trick them into the Pump and Dump trap to suck their pockets dry. While the investors are being massacred, Whales also disrupt the market, trapping it in the Medium Scale Trap, with some of its stringent, destructive hits ultimately collapsing the Crypto Market.

Statistical evidence has shown that investors are exiting the market. Old accounts on top exchanges like Binance, Coinbase, Houbi, etc has more than halved compared to the 2017 peak. New accounts at Coinbase is currently at 50,000 registrations per day in comparison to 200,000 registrations per day in December 2017. Several big players have scaled back on their activities or exited the market. The number of old investors leaving far outweigh those of newcomers. Traditional investment funds are stagnant and their only move is observing the market. Some journalists have interviewed some funds managers when the best time to join the Crypto Market, the answers given were all similar to "We are observing, analyzing and we are more concerned about the Blockchain technology than the Crypto Market."

Several governments have turned their backs on the Crypto Market like China. Or taking unorthodox advantage like the Venezuelan in order to unlawfully dodge America's embargo. Every move on the market and in the crypto industry paint a fragmented, unorthodox picture, with little to no transparency, instability, and always between the fine lines of legal and illegal.

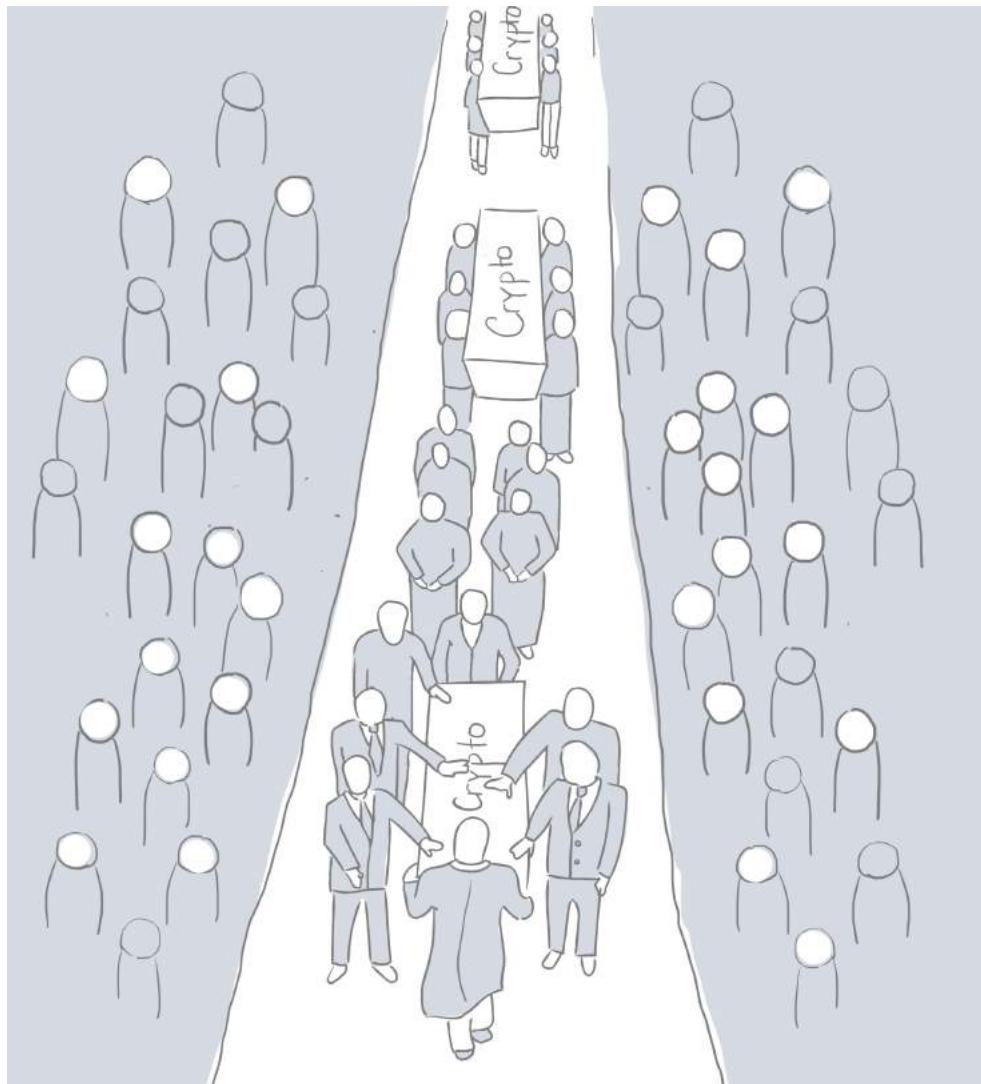
The uneasiness of, half reminiscing past victories, half uncertain about the future is spreading amongst the crypto developers and investors community. Perhaps the game now lies in some mid-range power players like CME, CBOE, Bitmain, etc. Those are examples of the organizations who still find some minor benefits from sucking the surviving investors' almost-empty pockets.

## **What will become of these new disruptor forces in this bear market?**

The crypto market has long been considered a time-bomb, a financial investment bubble comparable to that of the dotcom bubble in the 2000s. The crypto bubble is considered even more dangerous than the dotcom bubble, because the cryptos cannot be exterminated, they still exist even after their founding individuals or organizations have long gone or not creating value, unable to create businesses with a real potential of turning profits. Statistics have shown that 80% of ICOs are scams, 15% are inefficient. Investors and traders are both victims of price manipulations and ICOs. The situation of prolonged clinical deaths depicts a giant Crypto funeral, with coffins of gasping coins still clinging to life. This is a special pain of the crypto market and crypto industry, because those that die hard also have difficulties recycling. All these hovering about have kept the market trapped in the Medium Scale Trap not exceeding \$200-\$300B during the first three quarters of 2018. By the fourth quarter, the vicious cycle seemed to be broken, but sadly, in a negative direction, the market size even dropped to \$ 119B, stunned during Bitcoin Cash's crazy Hard Fork, Bitcoin ABC or Bitcoin SV side wins, whichever loses all parties and the whole market has lost, terrible damage already.

Will the bubble eventually burst, or will it find a plausible path to development? Will the Crypto funeral just be it, a funeral; or will there be a beacon of life after it? A meek funeral with some people mourning in the rain is just a mere funeral. However picture this, an extravagant mafia funeral, it will be an intentional display of power, and another power force will rise right after. A great person's funeral also signals a revolutionary turning point, with major changes to follow suit. The prolonged, extravagant, big-scale, high coverage Crypto funeral; is it a sign that great changes are about to happen?

Will cryptocurrency itself have the potential to form a new industry, a new economy, creating truly meaningful value systems through the transactional instrument that is cryptocurrency based on lateral transaction, flexible, secure, decentralized, individualized mechanism that we dub the Crypto industry?



**Crypto's mighty cry is it a sign of a new beginning?**

**Blockchain or Cryptocurrency, which one is more important?**

Some analytical researchers have pointed out that the blockchain technology will remain but cryptocurrency will disappear. Is there any possibilities this will happen? Many current answers have shown that it is indeed a plausible outcome because the Blockchain industry will be useful for several industries such as transportation, logistics, medical, copyright... On the other hand, crypto seems to be the opposite party, the enemy of governments which originally were the distributing sources of the major currencies in the world, from American Dollars, British Pounds, Euro, to RMB, Japanese Yen, Korean Won,...

Will death of the cryptocurrency be a slow but surefire one? This repeating question is the obsession of the whole Crypto community. With the sharp blade of major global power forces on the fragile neck of some delusional people who think that they are leading the holy revolution called Decentralization and crypto to overthrow the powerful and centralized institutions with existing monetary instruments make this outcome seem inevitable.

There are some beacons of light pointing out the opposite based on our careful research, these opinions and reasoning could be the very foundation of our next hopes for the crypto market. The research is presented below:

Logically speaking, does the crypto market deserve to exist and can it? This is a core question because if it doesn't deserve to and cannot survive, or doesn't create values then we are wasting our efforts to protect, preserve it foolishly; while we should wisely let it fade away according to natural selection.

However, our opinion points out that blockchain can disappear but cryptocurrency will remain? Let's consider this theory below.

I also think that in the future, chain will not be a chain dictating the blocks. We can have a non-linear group of branches branching out in different directions, where several parallel transactions are taking place. Blockchain can disappear and be replaced by decentralized or between decentralized and centralized technology such as Tangle by Iota based on DAG algorithm and most recently Hash Graph and other future technologies replacing blockchain. Maybe it won't even be a Chain anymore, and instead a decentralized net using a plethora of different technologies.

Will Murphy, Vice President at Talla.com on Blockchain- the company behind Botchain ( a blockchain managing independent smart components) has shared: "I predict that in 10 years, blockchain technology will develop to a level that not long from now, we will dub "Blockchain" as a technical jargon of the technological history."

Think about this for a while. Why do we call it a blockchain? There are three most important components of Blockchain and these are:

Consensus mechanism

Management mechanism

Blockchain structure

Blockchain's structure will influence on the level on which the system can receive, transaction period,... And that is the reason why we call it "blockchain".

Therefore, how do we define "blockchain"? Let's break it down into two separate components:

Block: the grouping of several transactions

Chain: linear- connected encryption blocks

### Bye-bye Blocks

In the future, I think Blocks will be unnecessary. At its position, will be a system where the transactions are connected and one can verify the previous transactions.

To process the next transaction, you need to verify others in the waiting list. In order to achieve what you want (according to the transaction you made), you will have to do some work for others.

Why does it work that way? Because the transaction period in this model will be faster, like the current transaction period of Bitcoin. Miners will be able to exempt technical steps and each transaction when verifying past transactions.

Transactional period can be slower when there are more people in the system at one point of time.

Onal diagram.

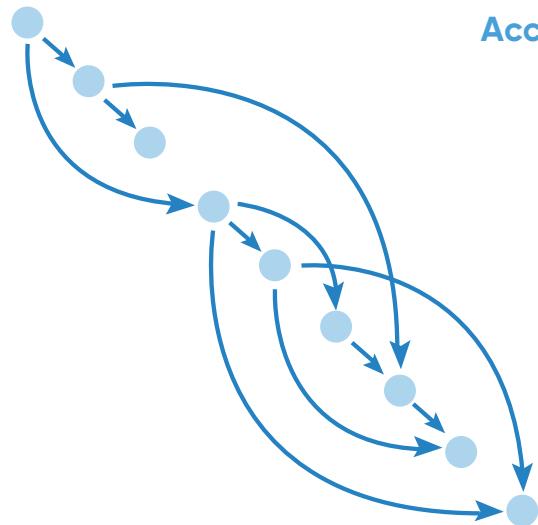
Maybe we will call it a "diagram" like how we call "clouds" these days. All information and transactions will be stored in this global diagram (whether we are aware of it or not).

## DAG

One thing that resembles most closely to my imagination is a continuous cycle diagram.

**"In mathematics and computer science, a directional cycle diagram is one with limits but without directional cycles."**

**According to Wikipedia**



**A block of blockchain in the future will look like this**

DAG model works differently than that of blockchain. A popular blockchain requires the miner to maintain the blocks, but a DAG does not require verification for jobs or blocks.

There is a need for new management models. Therefore, there is a lot of work to do. However theoretically, this model will be improved when new buttons are added. Therefore, it could be an improved model for fees (or in Ethereum terms, "air") and an expansion possibility for existing blockchain models.

In the future, we can receive things created by blockchain, evidently better ones. But there are still challenges to this model, therefore I too am uncertain of how it will develop. However, I think this design is intriguing and I am extremely curious to see how it works out. – extracted from Cointelegraph.

Above is the interview with Will Murphy. His judgements as well as other researches have pointed out that Blockchain might evolve into new formats or in other words, they wouldn't exist for much longer.

However crypto cannot disappear, cannot be exterminated, and below is the reason. Cryptocurrency is the vehicle to operate Incentive Mechanism, it is familiar to humankind's survival instincts as well as all organic organisms on Earth, if not the whole universe. Why is that so? Our analytical research has pointed out:

Darwin's evolutionary theory has discovered the formation process and evolution of all species from microbes to plants, from cellular to multicellular, from fishes under water, animals above water or birds in the sky or humans, all based on the basic mechanism of nature that Darwin called natural selection.

Upon which principle does natural selection operate?

It encourages the principle of the strong surviving, the weak going into extinction.



**The theory of evolution and Incentive Mechanism motivates the tiger to hunt**



## How does one define that?

In particular: a tiger inside the woods, if for a period of time cannot find food, it will die at some point. Therefore is it the tiger's survival instincts that encourage it to hunt? It is true but too generic, more specifically when hunger strikes the neurological biochemical reactions and the biological algorithm creates the feeling of hunger, and when it eats the body, the mind expresses the feeling of euphoria, full-ness and satisfaction, this mechanism and term is very specifically described in *Homo Deus*. The mechanism of being hungry when one doesn't eat, craving for food, and satisfaction when eaten has encouraged the tiger's hunting efforts without the tiger even acknowledging. So the uncomfortableness when hungry, the weakness, craving and euphoria at consumption, what do we call it? Digging deeper to the roots of the problem, our team try to find a term, and recognizing the biological algorithm we found out that it is the Incentive Mechanism that nature has programmed. It is an invention of utmost importance, originating all the selection progresses that nature has invented to advance survival instinct, existential instinct in animals, but if the tiger only possesses its own existential instinct, therefore organisms have the second instinct which is their reproductive instincts to pass it on to the next generation. Is this instinct from the tiger being completely aware of its reproductive duties? Absolutely not, it only has the notion when carrying out its reproduction, when both the male and female tiger feel a strike of euphoria down their spines and throughout their whole bodies. This is the conditioning mechanism to reproduce for all species. Another spectacular invention of nature is the encouragement of reproduction which is embedded in the tiger's subconsciousness. As well as other species, so are *Homo Sapiens*.

Now let's go back to Bitcoin's whitepaper.

Satoshi Nakamoto has invented two important creations originating from his masterpiece which is his Whitepaper. First and foremost, he has invented the reception of information on public domain based on hash function to create the technology he calls blockchain.

Secondly, Satoshi has also created Bitcoin which is the currency by which to reward the forces participating in the construction of the whole system, operating the nodes, securing the system and utilizing it. Cryptocurrency and its encouragement mechanism have been algorithmized in the system. Ever since Genesis blocks were head lighted by Nakamoto, Bitcoin has drawn engineer's curiosity, miners who are computer owners, they were intrigued because they were being rewarded by the system and not Nakamoto, they willfully generated movements on the machine, which they themselves hasn't fathomed the value in the future. In 2010, an officer paid twelve thousand Bitcoins in exchange for a pizza, that was the first time Satoshi's Bitcoin was officially recognized for its value. And after that pizza, the pace at which the miners and participants transacted with Bitcoin on its Blockchain platform were dramatically increased on a willful manner. Remember, no one forced them to do so. Until now mining companies have been formed and they profited on Bitcoin's giant blockchain like Bitmain with their first IPO worth tens of billion dollars which they themselves didn't know who Satoshi was, let alone were allured or forced by him to join the system, that was evident enough for the miraculous efficiency of Incentive Mechanism through the cryptocurrency that was Bitcoin.

So the Cryptocurrency with the name Bitcoin accompanied by automatic Incentive Mechanism has touched not only human's most basic survival instinct but also touched every species' survival instinct. It was to catalyze their curiosity, their desire for benefit albeit minor which reside permanently in every species including humans. Therefore, Incentive Mechanism automatically pushes each and every individual to join the system voluntarily, does it easily disappear? Obviously not. Those that touch the living's basic instinct last forever. Therefore Cryptocurrency is the visible, the fellable and the vehicle to operate the automatic and voluntary Incentive Mechanism, with the potential to go viral, which Satoshi invented. It has and will become the soul of the Crypto Industry and Crypto Market.

So, if evaluating whether blockchain will disappear or be replaced by decentralized or semi-decentralized technologies has formed such as Tangled or HashGraph or new technologies from the future. But its soul is cryptocurrency to operate on the Incentive Mechanism, voluntarily participating in building the infrastructure, expanding the system to benefit the individuals or participating organizations, yet the next step being Machine to Machine will not only not vanish but will be the main method in pushing the future growth of industrial, technological, commercial, financial sociological systems at the present and in the future. Is this plausible?

Therefore, once crypto goes into existence, itself forming the crypto industry, crypto market, crypto economy, it cannot fade into oblivion. Anything that cannot disappear will have enormous potential to last and develop to its maximum potential. So, if we don't believe that the cryptocurrency can live, let it wilt. But Cryptocurrency will not die because it itself is a replica of natural conditioning mechanism. We have to conform to nature because nature is more powerful than us. We will find our true opportunity. Blockchain might be lost but Crypto will go hand in hand with the technological development progress and economic growth of the human society.

► Summary:

Crypto market is currently trapped in the Medium Scale Trap. The majority are either intentionally or unintentionally playing the sum zero game. The consequence is that everybody loses. The whole community is puzzled about its existence. But the lengthy and extravagant funeral of throwaway Cryptos perhaps signals for a turnaround of the crypto market, crypto industry.

Blockchain decreases the median management fees, increase transparency, increase consistency, increase democracy in operation and decision making of the system, it created new values for the economy, culture, technology, and global industry.

If Bitcoin was created values exponentially, Cryptocurrency and Crypto-everything with Incentive Mechanism embedded will turn every evolutionary system into semi-autonomous kinetic machinery, or completely autonomous, the added value will increase on an exponential scale. Will it be careless and naïve to just realise Blockchain's values and disprove the value of the Crypto Industry, Crypto Market, let alone actively eradicating it or leaving it to die on its own?

# 3

# How it will be solved?

The Crypto market once formed cannot just disappear, it has been awakened and will exist as nature's inevitable survival principle. The Crypto Market is worthy of us protecting and encouraging it, the question is how?

It will still exist but is the encryption market stuck in a cycle of the Medium Scale Trap created by itself?

Most certainly, this statement has been proven by the "Why" above.

Capitalising the market will create a breakthrough from the 100B, 200B-300B limit? Will there be a possibility of trillions of dollars? After considering two reasons and these two solutions, we will come back to this question.

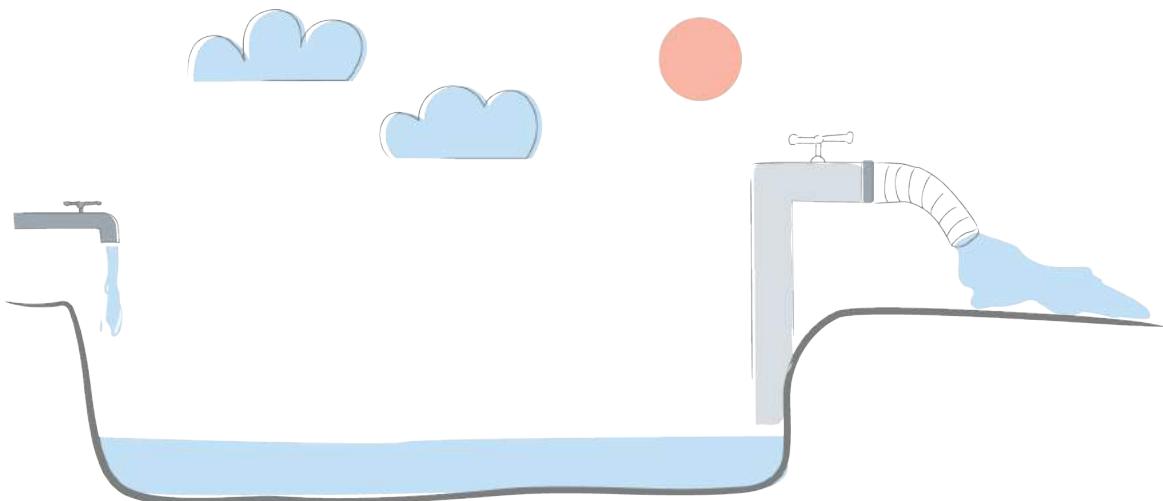
## Cause, lesson, the first solution.



To answer above question let's imagine.

If an enormous pump suck a large amount of water from outside and then pump it into a pool, then, immediately suck from the pool an equal or larger amount of water, will the water level in the lake increase?

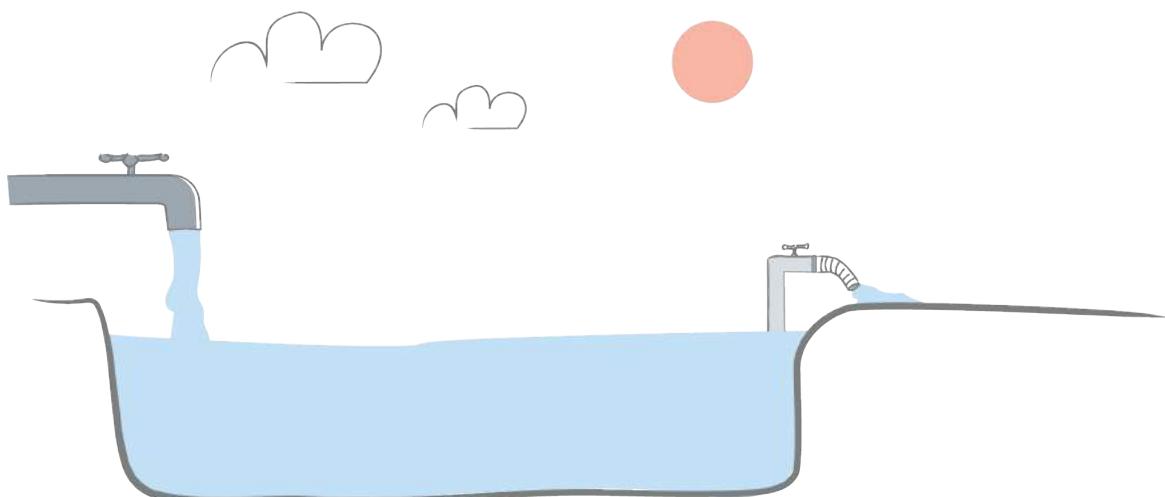
The answer is absolutely not. The water level will remain the same or decrease and this is the mechanism of the Medium Scale Trap.



**Less water in the pool, more pumping**

How to elevate the water level in the pool?

There are only two ways, pumping water into the pool without taking it out or taking out an amount smaller than that being pumped in. Only then would the water level be higher.



**The amount of water that is injected is much but the pump is low – The water rises**

How to apply it to the crypto market?

If we can keep the old investors with their money in the market, while simultaneously attracting more investors into the game, we can then see the growth of the total cash flow in the market.

How to do it?

If their investment capital is secured, they will stay.

How to secure their investment capital?

There should be a stop-loss product or tool, efficient and powerful enough to secure their wallets anytime the market shrinks.

Furthermore, this stop-loss product or tool needs a high liquidity to match the big investment sums in the market.

Does this stop-loss product or tool exist in the market?

Seemingly yes.

What is it?

They are USDT and True USD and Stronghold USD.

Will these products help investors stop loss?

The answer is still seemingly yes. If the market strongly declines, cryptocurrency investors will immediately turn to these stable currencies. They will cease transactions and keep these stable currencies, but they won't generate any profit. If they want billions of dollars, they will not have the adequate supply of dollars to ensure the stability of their crypto coins.

Is there any stable cryptocurrencies that when investors keep them, they can still turn profitable and have a limitless supply?

The answer is yes.

What is its name?

We call it CryptoBonds.

Now, let's compare USDT, True USD, Stronghold USD vs CryptoBonds

<b>Stablecoin - USDT, True USD and Stronghold USD</b>	<b>StableCrypto - CryptoBonds</b>
0% profit	profitable
are backed by their respective dollars in the bank. Therefore, the distribution scale is limited because the amount of dollars in banks are limited.	are backed by bonds. Therefore the distribution scale is limitless. In another way, the limit is the total bond volume in the world, approximately 100 trillion Dollars.

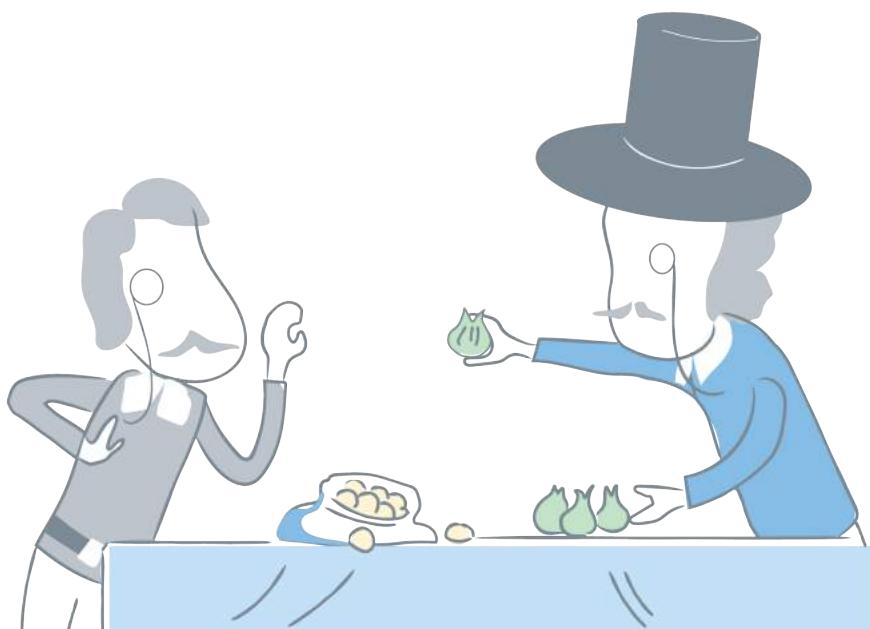
Now can you see that Cryptobonds is efficient and scalable enough for big investors to participate in the global crypto market?

CryptoBonds is the key to the answer for how to escape the medium scale trap created by the crypto market during the past nine years to become a mature market with trillion dollar scale in the next few. History will help us put this solution into perspective.

Let's find out the way Bond has rescued and lifted the security market 300 years ago. Rewind on the history of the stock market. The stock market- humankind's great discovery of the 17th century- laid the foundation to the development of economical growth on a global scale until today.

Turning back the time to the first days of the 17th century when trade ships of the legendary East India company crossed the Atlantic Ocean, Indian Ocean, Pacific Ocean, connecting the continents and beginning trade, bartering intercontinentally. Then within those ships, there are some that came back victoriously and profitably, while some remained at the bottom of the ocean. Ship owners invented a way to distribute risks, as well as distribute profits to multiple people. They divide the cruises into multiple small-value parts and sell the ownership to individuals or organizations called investors

and the proof-of-ownership slips of the divided cruises are what we call shares. The selling and buying of shares take place in all the cafes scattering around London. As share prices increased, the market became more livid because this buying and selling generated profit for investors. The buying and selling of shares thrived so much that it became Europe's first economic bubble in the seventeenth century just decades after the stock market began to form. Its peak was the Tulip bubble crisis whereby the Tulip bulb was traded between people, speculatively investing in search for super profitability. The bubble bursted after eight months of prosperity. It was the first financial crisis the global stock market faced. It evaporated two-thirds of the asset values that were converted into shares in Europe in the seventeenth century.



## “Tulip Mania”

**Tulip flower pot with a rack to buy a villa right in the Amsterdam Canal**

At that moment, appeared a new stock product called Bonds. These are pieces of papers validating respectively the companies' and governments' debts. Bond owners will be returned both capital and interest after the indicated period of time on the bond. It's obvious that this new stock product called bond is humankind's next invention.

Together with bonds bore the organizations with credit rating system. Created were the new stock product line with less risks than shares and high stability. The appearance of bonds has helped individual and organizational investors have more stable investment channels with a growing scale satisfying their every needs. Firms and governments have another abundant source of crowd fund to sponsor their trades as well as sponsor the governance of countries, pumping economic growth. Governments even use bond capital to fund colonial wars and fund World War I, World War II, and the Cold War.

Since the appearance and participation of bonds in the stock market, it has created a sustainable investment channel that has helped the whole market, pulling in more investors, new and larger cash flows, pulling in more new issuers, more intermediaries and forming new trading floors thereby increasing the growth rate of the global stock market. If you imagine the role of the two main types of securities products it can be described as follows.

If the appearance of the stock had formed and the initial stock market had been established, the bonds that appeared and took part in the later stage provided a solid fulcrum for investor protection. This is the reason why the growth of the entire global market is accelerating and the influence of the bond has extended the world financial crisis.

By 2018, the total global stock market size = \$ 65 trillion + \$ 100 trillion bonds. And with a global GDP growth rate of around 3% a year, the total market will double over the next 20 years, with bond trading always about 150% of Stock trading.

Learning and applying from history, how Bond has rescued and supported Security market for over 300 years, now Cryptobonds will rescue and support Crypto market is just history repeating itself, the proof is history and it's been done. But is Cryptobonds alone enough to sustain the entire market? Let's look below.

## **Cause, lesson, second solution.**



If a new product line joins a new market, without liquidity, it is very likely to die prematurely from the beginning, before it can go further to realize its vision and mission. So liquidity is a vital factor to consider before putting Cryptobonds into the Crypto Market.

The liquidity of the market is weak and in particular to the Security token line, the liquidity is almost zero, why?

First, Compliance is in conflict with Liquidity - In the efforts of governments and the SEC to control Cryptocurrency, protect investors, protect the financial system and the traditional securities market, they also set up legal barriers to stifle the liquidity of Crypto Market in general and the Security token in particular.

Secondly, the problem of trash coins, due to speculation, manipulation also caused serious damage to the majority of investors, seriously reduced confidence, destroying the market liquidity. This has been analyzed in the "Why?" section above.

Third, the nodes of the pool of liquidity is the Crypto Exchange, the OTC market is currently operating almost independently, locally, so the overall market liquidity is fragmented, weak.

Fourthly, capital from the financial and securities markets is still standing outside, its cash flow has not really poured into Crypto Market.

**"The unique ability of Homo Sapiens to make this species evolve over all species, is ... flexible cooperation,"**

– sourced from *Homo Deus* by Yuval Noah Harari.

Learning and applying the unique ability of your their species, the Homo Sapiens. By the following possibilities we will look at the latest developments in the market and look at potential solutions.

Financial institutions and stock exchanges of the world's oldest, largest stock market are looking at Crypto Market.

Sunny Lu, CEO of VeChain, participated in the conversation and put forward his views on Twitter:

**"Why do not we just focus on the real business values that can launch on Blockchain and how much of the pre-coding liquidity we'll need for this to happen and grow?"**

Referring to an analysis given by JPMorgan, Twitterati Gabe Taps said, market capitalization, doesn't necessarily reflect the cash flow. In fact, it is 50 times the net cash flow, which means that a \$ 200 trillion market can be reached with \$4 trillion.

- Exchange – the focal point of the focal point of liquidity will determine the next move of the entire market as there is a new exchange link creating a pool of liquidity, connecting tunnels between the pools, thereby boosting the total pool of liquidity of the entire market.
- Can traditional stock exchanges create direct links to cryptocurrency trading platforms? Here is an example of one of the world's leading traditional stock exchanges for the crypto market.

Nasdaq is tapping additional data sets for its market analysis tool, a Nasdaq stockpile shared with Cointelegraph on Sept. 11.

Speaking to Cointelegraph, head of Nasdaq's Alternative Data Division, Bill Dague, said, "Given the level of interest in this area, we are exploring data sets that are related to crypto. The fact that we have launched a product related to cryptography still have to see."

Encrypted data sets are likely to be integrated into Nasdaq's Analytics Data Center, launched in 2017, aimed at making unstructured data easier to understand for the benefit of early adopters.

The Analytics Center now analyzes a range of organized data sets, including "eVestment ESG," which addresses Environmental, Social and Management (ESG) data - a global investment risk management tool. News Exposure "and" iSentium Social Media Sentiment".

In July, Cointelegraph reported on a closed-door meeting that was held by the Nasdaq to discuss steps to legalize the cipher industry globally. Attendees are expected to be representatives from the Gemini Cryptocurrency Exchange of the Winklevoss twins, along with other representatives from both the traditional financial sector and the cryptographic industry.

Nasdaq Adena Friedman, Nasdaq, said the platform would consider future cryptography support if the market was more mature and managed more transparently. - Quote from Cointelegraph.

## World Bank fires its first shot



The World Bank held a quick auction for the first Australian \$ 110 million bonds worth \$ 80 million for seven investment partners. This auction matched the buy order very quickly, especially the bonds were issued and managed on the blockchain system of the world as evidence of their willingness in the process of applying blockchain. It is a \$ 80 billion bond issue over a year to fund bank projects around the world.



**World Bank fired the first shot**

## Austrian Government fires the second shot



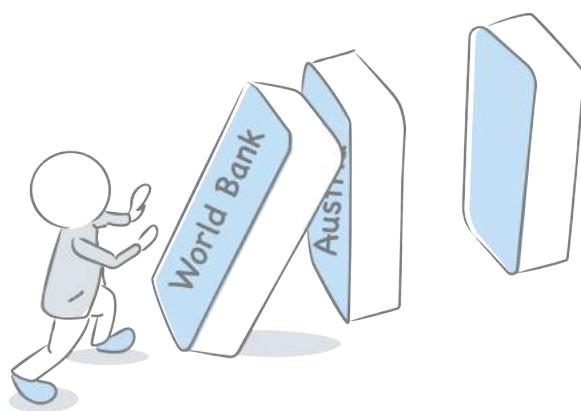
The Austrian government has issued \$ 1.3 billion in government bonds on Ethereum's blockchain.

The OeBFA has appointed Oesterreichische Kontrollbank (OeKB), one of Austria's largest banks, on behalf of the auctions on October 2, OeKB's responsibilities include deploying notary services to validate government bond auction transaction data and then store data on the blockchain, according to local news agency Kleine Zeitung on Sept. 25.

"Blockchain technology offers great potential to increase efficiency and ensure the quality of banking processes. We have tested blockchain for some sample cases for a while. The decision to start using this technology on behalf of OeBFA is a logical next step, " - Said Angelika Sommer-Hemetsberger, OeKB board member, in a statement.

This is the first time the Austrian government has imposed blockchain on domestic financial transactions. According to OeBFA, the country sees emerging technology as the "center of economic policy."

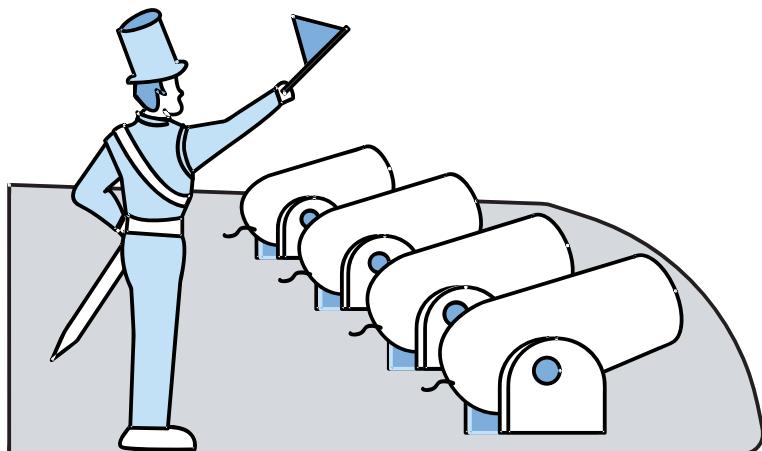
World Bank and the Austrian government have triggered the chain reaction.



**World Bank and the Austrian government have triggered the chain reaction**

At the same time, Twogap is poised to launch a technology platform to actively design the liquidity, facilitate the relocation and landing of traditional securities products including left bonds, stocks, commodity contract entered the crypto market.

## Twogap is now ready for blowing



If the World Bank blockchain-based bond issuance and management, then Twogap is prepared to take further steps. Twogap not only blockchainized the issuance and management of bonds, such as the World Bank and the Austrian government, but also encrypts bonds called cryptobonds for the purpose of monetizing bonds. Cryptobonds will be used as a stable, steady-state cryptocurrency, and will be traded for commodities and other cryptocurrency. In its life cycle it is used as a constant currency of cryptocurrency, which is in part similar to USDT, so it is possible to make deals similar to USDT. The fact is that this is a kind of money can replace the USDT, TrueUSD, Stronghold, DAI..etc.

Cryptobonds is also a type of investment product, a commodity and a kind of term deposit, which needs to be bought, sold and traded with it. If demand is low, we call low liquidity. If the demand for buying, selling and exchanging is high then we call it high liquidity.

High or low liquidity is largely governed by the accessibility of the buyer or seller to the product that is easy or difficult, common in the market or uncommon, easy to handle. or not?

Twogap has prepared strategic technology that influences the whole of the crypto market, creating proactive liquidity, creating unmatched levels of presence for cryptobonds and products. Traditional securities are tokenized throughout the major focal systems of the market are the crypto trading platform and traditional stock exchanges. Creates a direct connection between Traditional Securities Exchanges and Crypto Exchange for transaction processing, Crypto-Crypto, Crypto-fiat transactions and interbank payments. It also offers the concept of Intelligent Compliance to both ensure Compliance and expand liquidity in the most flexible way.



**The landmark of the Traditional Security Market is Crypto Market**

Buffer Solutions – Temporary Connection Solutions.

- Step one: Pre-Tokens Prior to Bonds, Stock is available on the Traditional Securities Exchanges. These products meet all SEC regulations.
- Step two: Create a convenient way for the Crypto trader, easy access, easy trading on the Traditional Securities Exchange. Buy, sell, pledge, exchange CryptoBonds, CryptoStocks with Cryptocurrency.

Even Twogap provides tools to the SEC to help them perform their roles well. By capturing a number of TGT token conventions they will be able to unlock monitor function – passively active transactions and transaction in real time or transaction history between the Exchange.

If the World Bank and the Austrian government blockchain the bonds and sell them successfully, they still need the foundation and technology of Twogap to carry on the next important steps, namely the continued cryptanalization of the fruit. Bonds and currency swaps and use of Twogap's Cross-Liquidity technology to reach the super-liquid pool that the alliance of crypto and traditional trading platforms will establish based on Twogap's Cross-liquidity Protocol.

This is a general and complete solution for the three stages of Crypto → Intelligent Compliance → Super Liquidity for \$ 80 billion in annual bonds of the World Bank in particular and of businesses and the next government in general, they Both are potential customers of Twogap and help drive the phenomenal growth of Crypto Market.

The market has formed a dynamic momentum, and the Cross-Liquidity technologies of Twogap reinforce the existing dynamics and open the way, the basic way to form alliances of Crypto Exchange with Traditional Securities Exchanges.

Why should this alliance be formed?

Because they all feel the same pain, they find common motivation and interest in creating interconnected vans across Twogap's Cross-Liquidity Protocol that creates hyperlinks, hyper liquids and standards. made available for an unprecedented large-scale amphibious operation.

Stock products currently listed on the stock exchange will be encrypted for simultaneous listing on Crypto Exchange through the Twogap platform by Cross-Liquidity Protocol.

Although the World Bank and the Austrian government took the lead role, seven rocks rolled down the mountain to trigger a chain reaction soon after, a massive amphibious assault of the traditional securities products entering the crypto market, making the size gap of the two markets will narrow through each fiscal year.

The amphibious landing is based on Twogap's Cross-Liquidity complete solution to address the liquidity-enhancing strategy of the entire market, which has the benefit of being unobtrusive to its members - Crypto Exchange and Traditional Securities Exchange.

In summary, wanting to get rid of medium scale traps for sustained and strong growth, Crypto Market needs the following two solutions.

- Its necessary to add mainstream investment products like Cryptobonds, Cryptostock, Cryptogoods. These products will attract new and larger investment streams, pull the biggest players in the global financial world to join Crypto Market, and will combine with other high value Crypto to purge the Crypto Trash. , healthy market.

- In addition to mainstream investment then you need to prepare for liquidity before it. Crypto Exchange should link to each other and link to the Traditional Security Exchange to create the Cross-Liquidity Pool. Twogap has prepared the Cross-Liquidity Protocol for the hyper-liquidity linkage, logistics for the amphibious assortment of traditional securities products leaving the old financial continent migrating to the new Crypto continent. The new land is always the land of promise.



## 4

# What is Twogap?

The Twogap is derived from the Two-Gap model and Game of Theory. Both these doctrines focus on the behavioral gap between the two objects to optimize the benefits of both. The author of Two-gap Model, Hollis Chenery was also the chief strategist of the early World Bank. Avoid zero-sum games by studying the application of Game Theory by John Nash, a mathematician and scholar who has received the Nobel Prize.



## Twogap protect investors and clear liquidity

Twogap realizes the inevitable evolution of history, predicts the future, and thus determines the action that must be continued in the present.

Twogap maintains a strong investment in Cryptobonds, CryptoSocks, Cryptogoods, and CryptoStocks, and protects investors, rescuers and market participants. Twogap also provides a Cross-Liquidity Protocol, hyperlinks, and hyper-liquidity.

Twogap became the main trigger for the amalgamation of traditional securities products to Crypto Market, providing a platform for the irreversible sustainable growth of the entire market, blurring the boundary between Crypto Market and Traditional Security Market, increasing profitability for stakeholders, coin hodler, accelerating technological advances.

As Crypto Market grows asymptotically to the size of the traditional stock and financial markets, it means Cryptocurrency with Incentive Mechanism has become more commonplace and has become an engine of automated growth. For all industrial systems, all core economic systems. Then global industry and technology will grow with sudden acceleration that right now we can only imagine that can not calculate the growth rate of it.

One more thing, vision and technology solutions from Twogap provide the means, accelerate innovation, build and operate Crypto Exchange – Traditional Security Exchange, where each member finds their own interests. Through the hands to make the cake grows in a sustainable way. This process goes through three basic steps.

Step one :

Tokenize all types of securities, conditionally traded merchandise, SEC licenses on all trading platforms to become Cryptobonds, CryptoStocks, CryptoGoods ... etc

Step two

Create global pool of liquidity using Cross-Liquidity Protocol to create super-hyperlinks → hyper liquidity

### Step Three

Form a Crypto Exchange + Traditional Security Exchange alliance to take advantage of the ultra-transparent Cross-Liquidity Protocol, which provides long lasting benefits and profits for each member of the alliance and the entire Crypto Market.

### Result

The speed and frequency of circulating trading orders increased, leading to the increase in total liquidity. The size of the Crypto Market will be gradually approaching the traditional financial and securities markets - the evolution of Crypto Industry and Crypto Market.

Twogap - firstly as a technology company.

Creating liquidity, creating markets is the number one priority --- providing Cross-Liquidity Protocol technology - Intelligent Compliance

Making the mainstream sustainable investment product a priority number two, provided to the super-liquid pool set up in step one.

Twogap - next with the role of cryptocurrency company.

TGT is Erc20 token of Twogap Blockchain Hybrid System.

Strong TGT Token Economics

TGT Token with Incentive Mechanism joins the business model, core protocol first

The fundraising Token is only the number two target,

The SEC also needs a TGT Token

Core Protocol + business model + token economic + Incentive Mechanism is not separated.

Twogap - Understanding - Where is True Cryptocurrency?

Definition of true token economics? Token participates in core protocols, joining the basic business model, powerful incentive mechanism.

Token economics have separate business model? The answer is no.

Twogap – Consider the problem of Crypto Market as our mission.

Lack of liquidity, lack of mainstream investment products, barriers to Compliance to the Security Token and Cryptocurrency of the entire market have become the mission of Twogap.

The solution is to create Cross-Liquidity Protocol to create super-liquid for all types of Crypto-Everything on Crypto Market.

Intelligent Compliance - Compliance and liquidity are often mutual barriers, but Twogap has proposed a Cross-Protocol solution for intelligent coordination that ensures compliance and liquidity.

Algorithm to regulate the hyper-relationship between Exchange Alliance and Issuers, Underwriter, Clearing services, Investor, Trader, and Community to coordinate the FOMO and FUD psychological adjustment to the disadvantage of investors, service providers and sustainable growth of the entire market.

Twogap – The Alliance Traditional Security Exchange + Crypto Exchange

Nasdaq is looking at the crypto market.

NYSE is also planning to participate in the Crypto Market and Crypto Industry

CBOE and CME needed the Cross-Liquidity Protocol to exploit the market outside the US by extending their affiliation with dealers to become their dealer, thus increasing the liquidity for Bitcoin Futures.

Nine American companies and financial institutions are applying to the SEC for a Bitcoin ETF license that need Twogap's liquidity solution to provide Cross-Liquidity Protocol-based solutions for their products.

Goldman Sachs, BlackRock and BlackStone, Bakkt, Fidelity also need the Cross-Liquidity Protocol for their current and future products.

The World Bank fired the first gun when it issued \$ 80 million of its blockchain bonds, which were quickly consumed by seven US investors. The next time they need Twogap's liquidity solution for their larger-scale bonds.

The Austrian government has also blamed a second blast for its \$ 1.3 billion government bond issue on blockgain Ethereum, which also needed Twogap's Cross-Liquidity solution.

# 5

# Twogap Hybrid platform – five-layer technology solutions

## First Layer – blockchain infrastructure



Twogap using Ethereum blockchain infrastructure – To run Twogap hybrid Platform.

Twogap Hybrid Platform on Ethereum blockchain

TGT token is an ERC20 token

Advantages: Ethereum is the second largest blockchain network worldwide, after Bitcoin blockchain. The number of nodes in Ethereum is very difficult to assure, if not impossible, of 51% attacks, stable networks, and a strong community of developers.

Disadvantage: High Charge – For high value transactions the Cryptobonds on Twogap platform is not a microtransaction, so high fees on the Ethereum network are acceptable. High fees on Ethereum do not become a barrier to Cryptobond trading on the Twogap platform. Transaction speed is slow 15 TPS – this rate is acceptable for Cryptobonds transactions because it is not a micro transaction. Scalability is not strong, but this weakness does not become a barrier to Cryptobonds transactions as it is not a microtransaction.

## Second Layer - Bond, Stock, Goods tokenized solutions



Technology description

Encryption, transaction processing, listing, by 0x protocol

Off-chain order relay

On - chain settlement

In the 0x protocol, the order is transported off - chain, massively reducing gas costs and eliminating blockchain bloat. Relayers help broadcast orders and collect a fee each time they facilitate a trade. Anyone can build a relayer.

Most visualize – programmer-less – Graphical interface

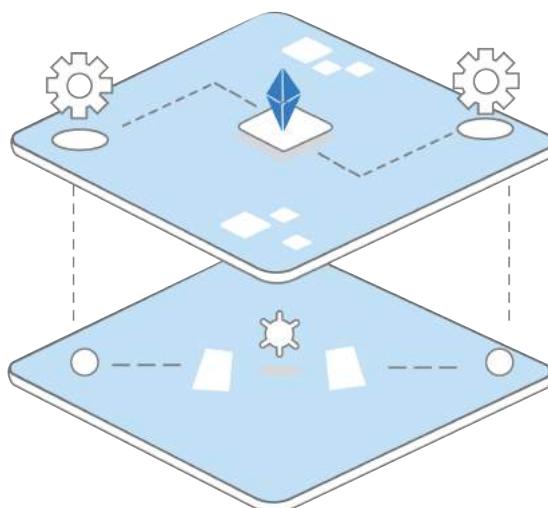
Buyer graphical interface.

Issuer – Seller graphical interface

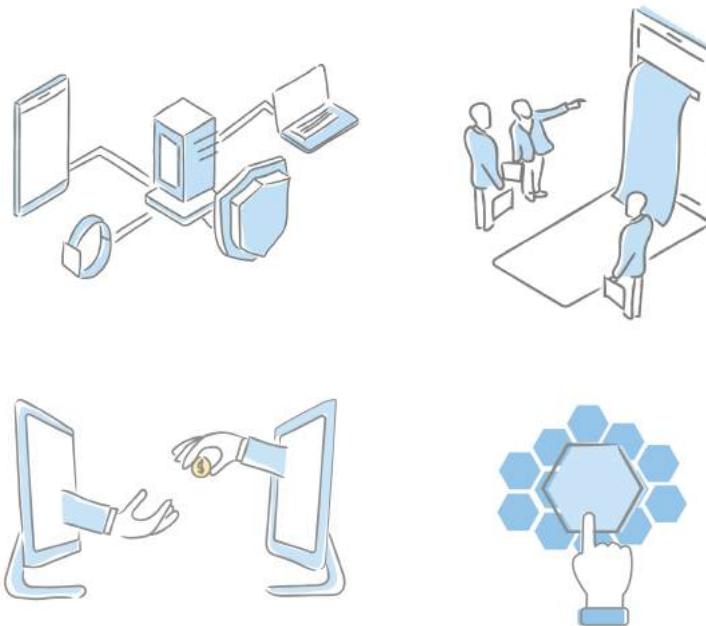
Dealer graphical interface

Liquidity interpenetrated pool

Two options for issuing CryptoBond: Option one – fixed interest rate. Option two – bid interest.



**Of chain order relay - On chain settlement**

**Encrypted - Trade - Distributed Register - Clearing**

Tokenization and transaction mechanism

Based on demand-side research, the Twogap platform offers a broad range of basic features for Twogap's Encrypted, Underwriting, Settlement, Clearing, Buying and Selling, and Blockchain exchanges. The solution now is encrypted into CryptoBonds with the most intuitive and graphical graphical interface.

Advantages: The interface and smart contract of 0x has been optimized for Fintech applications on Ethereum. The technology of 0x has been tested, applied on a few dozen Fintech projects showing efficiency, stability and convenience.

Disadvantage: 0x has no technology solutions and market solutions to create active liquidity for financial products.

## Third Layer, Cross-Liquidity Protocol



### Description de la technologie

For Exchange owner : API / SDK connects Crypto Exchange and Traditional Securities Exchange to verify KYC / AML, OFAC, buy / sell transaction processing, order matching.

For end user : Cold Wallet + Hot Wallet combine Crypto Exchange + Traditional Securities Exchange

For dealer: Framework, Toolkit, Server for easy clone, fast ( one day ) model Cold Wallet + Hot Wallet combine Crypto Exchange + Traditional Securities Exchange.

Smart contract will coordinate the transaction upon request, the token of the system as the intermediary transfer volume and transaction value.

Incentive Mechanism (TGT) tolls of the Liquidity Pool node system, applied to three cases with a system token that participates in the core protocol.

Difficulty increasingly

Difficult =  $D = T / S$

S: total supply of TGT-Token

T: number of TGT-Token exists in pool

Input of token fuel circle

User Fees =  $((F + C + E) * W) -$

F: network fees

C: cross-exchange fees

E: exchange fees

W: wei percent of total

Output of token fuel circle

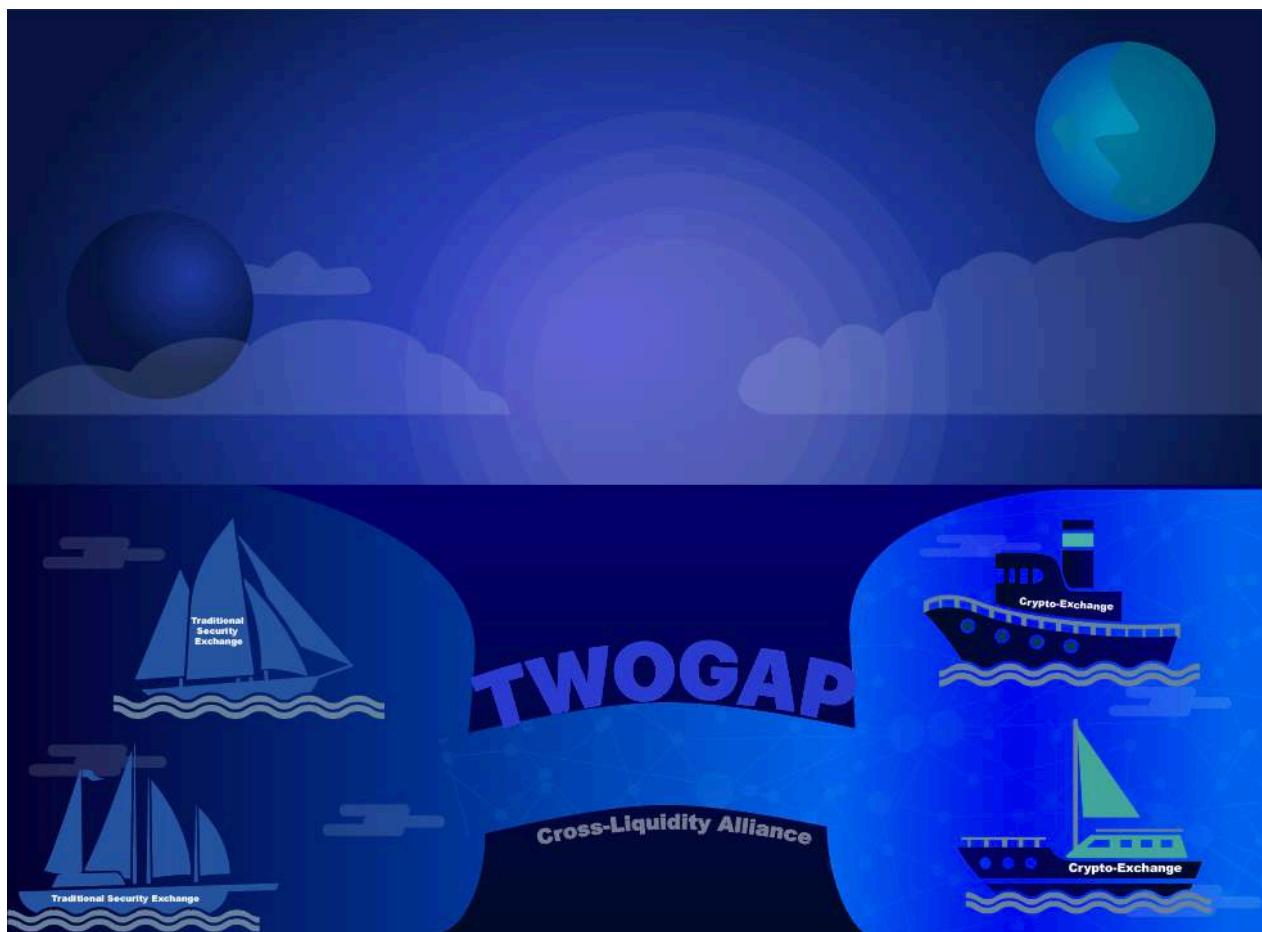
$$\text{Reward} = (N / M * T * W) / D$$

N : number of transaction of Exchange

M : total of transaction of all Exchanges

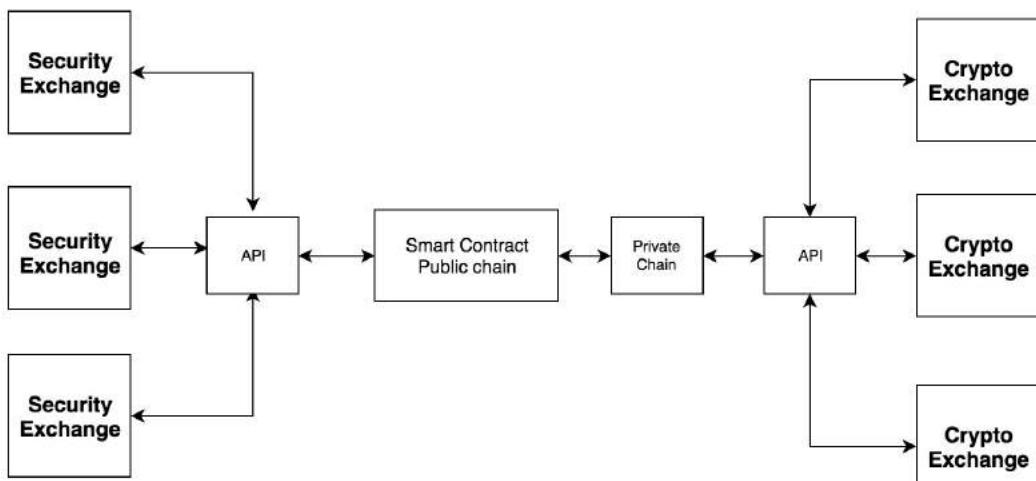
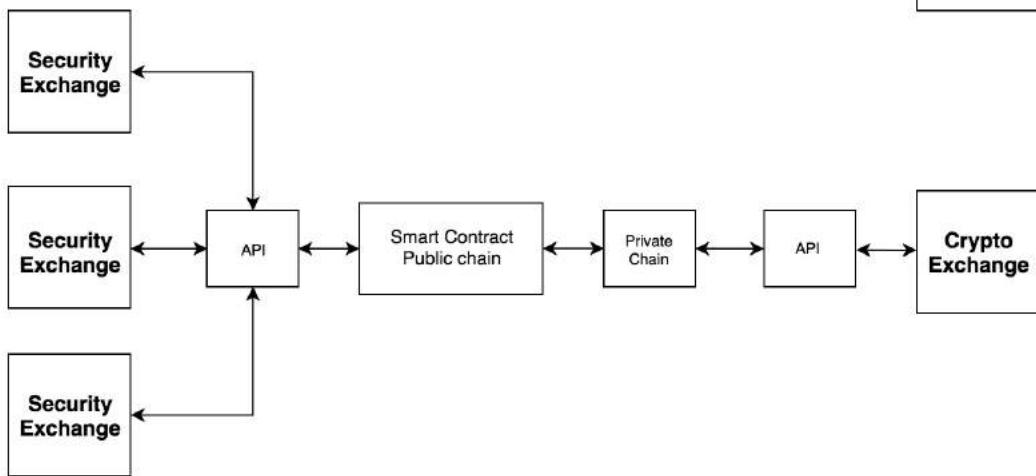
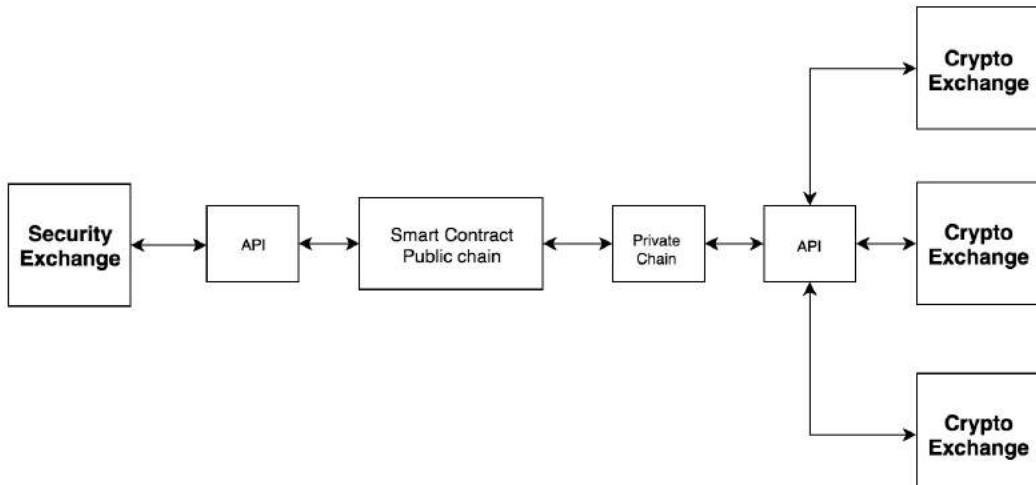
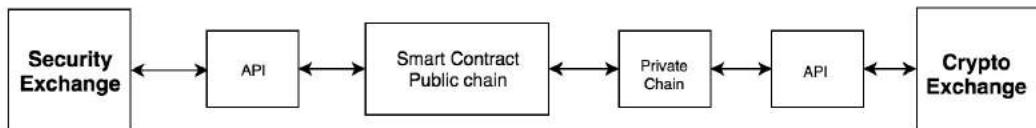
T : number of TGT-Token exist in pool

W : wei percent of total





## Stock Exchange swap Crypto Exchange



## Fourth Layer, Twogap Algorithm Store (AI/ML)

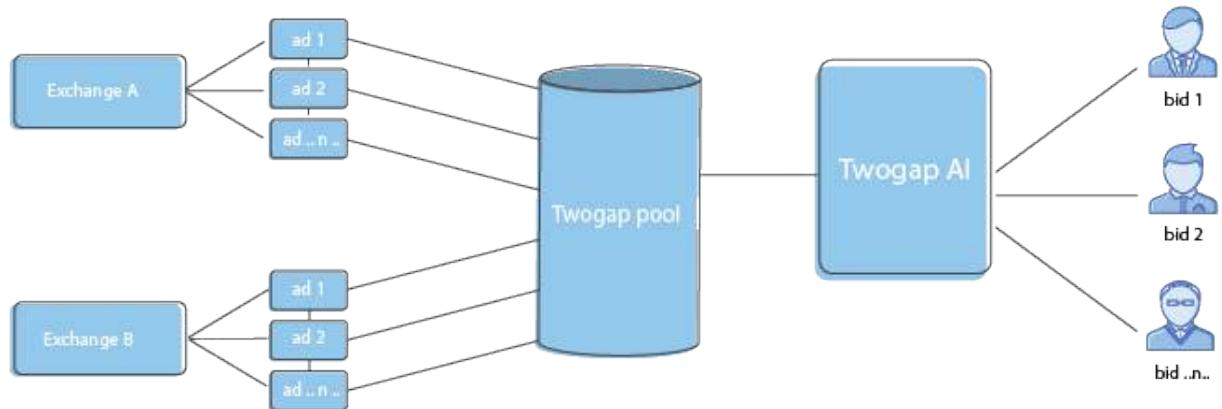


**"Soon the books will read you while you are reading it"**

- Homo Dues

The flow of data through Twogap's Cross-Exchange and Cross-Exchange is handled through AI, Twogap's ML algorithm, and the developer community will help the Issuer, Exchange Owner, Investor, and Trader understand each other by adjusting their status. Protection of the interests of each party and protection of the market, data and predictions, hints acquired not only in transaction history but also in the records of Bids, Asks, Long, Short. To ensure the continued evolution of technology solutions, Twogap not only relies on the core team, it also encourages participation and development from the developer community.

- Stored algorithms support for three core core technology solutions that create Twogap's interconnected liquidity.
- Developers can contribute or sell their algorithms on the Twogap Store. Buyers are Twogap, the Exchange developer, publishers, sponsors and traders.
- Non-exclusive data - shared between Cross - Exchange, Issuer, Underwriter, Relayer, Investor, Trader - for the benefit of all parties involved.
- Using Machine Learning and AI Algorithms to analyze data to help adjust FOMO
- FUD psychology in the investor, trader community, thereby regulating the amplitude and decreasing scale of the whole market.
- Algorithm Store: Developer sells his solution here
- The developer contributes to the TGT token reward system from the system allocated from the TGT token reserve pool through the Incentive Mechanism.



## Fifth layer, system security



**Identify potential threats to the system and partners and prevent solutions.**

- Eavesdropping between client and API server and gateway server (Blockchain server): Encrypt data before sending. Also for each transaction will be mapped with a random sequence of payload (payload).
- DDOS: Solution for load balancing.
- User access is unauthorized: Encrypted before being stored on the server, only users can access.
- Unauthorized access to the server: Limited access to the server.
- Unauthorized data access: Using a password to scramble (Multisignature)
- Hire a professional security consultant



# Cross-Liquidity Cross-Liquidity Cold/Hot Wallet + Exchange

**For end user, hodler, trader, investor**

**Wallet + decentralized exchange + Centralized Exchange + Traditional Securities**

**Exchange + Cross-Liquidity services base on Cross-Liquidity protocol .**

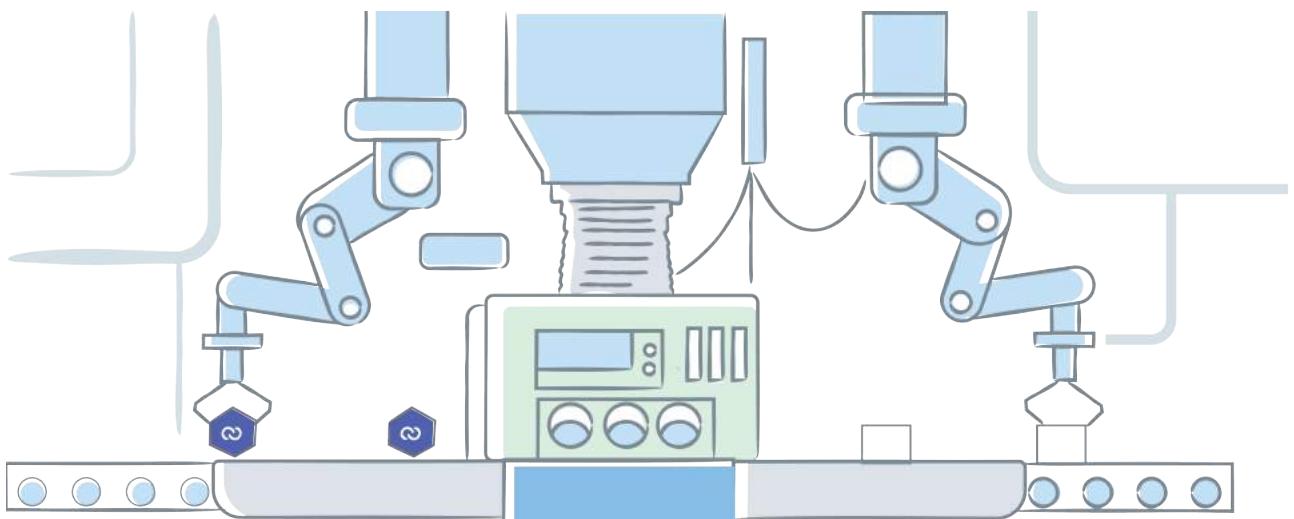
API	Support	Support fiat	Support	Support Twogap Toke
	cryptocurrency	Client wallet	Exchange	CrossLiquidity
	HD-Wallet Bip44			
	Create wallet	Add new fiat	Register	Register user with KYC
	Backup / Restore wallet	Top - up	Login	Update KYC
	Add new crypto	Transfer fiat to anothe	Exchange crypto - crypto	Submit Form for Cryptobonds Registration
	Transfer crypto to another	Now support for : USD, EUR, JPY, VND	Exchange crypto - fiat	Buy / Sell bonds
	Now support for : BTC, LTC, ETH, XLM, ERC-20		Exchange fiat fiat Exchange fiat crypto	Bid / Ask / Order between non-license and license exchange
SDK	Twogap Wallet SDK Support for Android Support for iOS - Support for Fuchsia, Sailfish ... (coming soon)			



## 7 API/SDK

**For Platform and Cross-Exchange Business Customer (Exchange, Issuer, Underwriter, Clearing)**

- Via the API connecting End User (Investor, Issuer, Underwriter) with API Server, all features will be integrated into Wallet.
- The floors can easily be connected to the Twogap Platform
- Helping the securities depository center to make the clearing payment



**Simple, easy-to-use API / SDK for developers**

# 8 Twogap system architecture

Details : TwoGap Token

- Step 1: User submit registration form through API-Twogap
- Step 2 : Server verify request and send to API-0x
- Step 3 : Server always parse blockchain
- Step 4 : User get information through API-TwoGap
- Step 5 : User buy token of token through API-TwoGap

Details : Twogap Cross-Liquidity

- Step 1: Listening orders on all exchanges
- Step 2 : Mapping orders by symbol-pair with name of exchange
- Step 3 : Dividing mapping into 2-part : buy and sell
- Step 4 : Choosing key-pair and inputting order to TGT-SmartContract
- Step 5 : Parsing blockchain and accepting order

Details : Twogap Crypto Gateway

- Step 1: Server can request all api from Gateway
- Step 2 : Gateway response to server
- Step 3 : Server to-do tasks

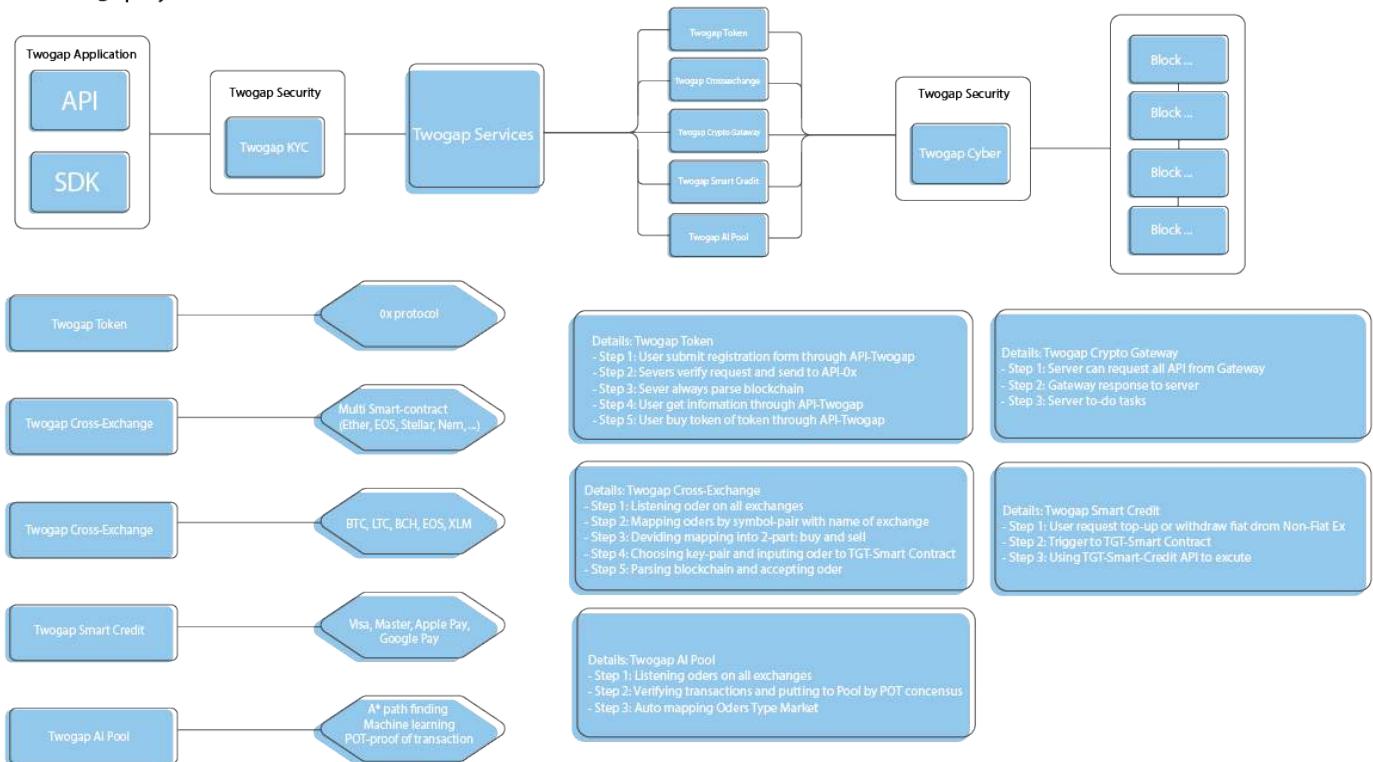
Details : Twogap Smart Credit

- Step 1: User request top-up or withdraw fiat from Non-Fiat Ex
- Step 2 : Trigger to TGT-SmartContract
- Step 3 : Using TGT-Smart-Credit API to execute

Details : Twogap AI Pool

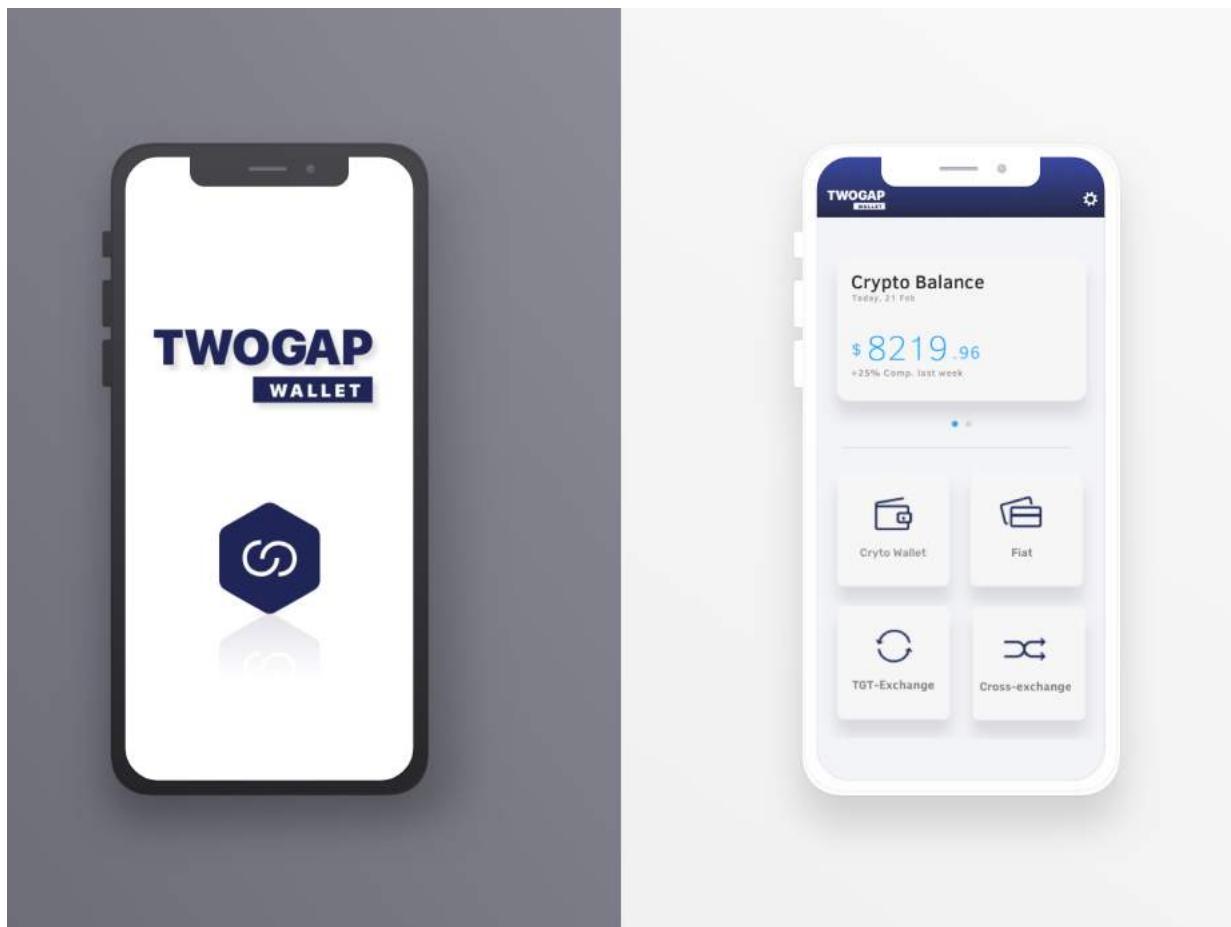
- Step 1: Listening orders on all exchanges
- Step 2 : Verifying transactions and putting to Pool by POT consensus
- Step 3 : Auto mapping Orders Type Market

### Twogap Syterm Architecture



# 9 Twogap Platform Product Package

## Cross-Liquidity Wallet- Alpha version



**Version Alpha**

**10**

# Twogap R&D Lab

## **Objective**

Rely on resources to research, develop, improve, optimize all Cross-Liquidity solutions options in the best way. Cross-Liquidity scenarios that Twogap R & D Lab will focus on developing, licensing, and deploying applications will include all of these Cross-Liquidity relationships will form the global Cross-Liquidity system, which will be the subject of continuous research into how to optimize the connection method, how to use the smart contract and the token of the system. Improved mode of operation to create transaction hyperlinks, super-liquid for the entire market Crypto Market. All research will create favorable conditions for promoting the amalgamation of traditional securities products to Crypto Market.

## **Input-output operation**

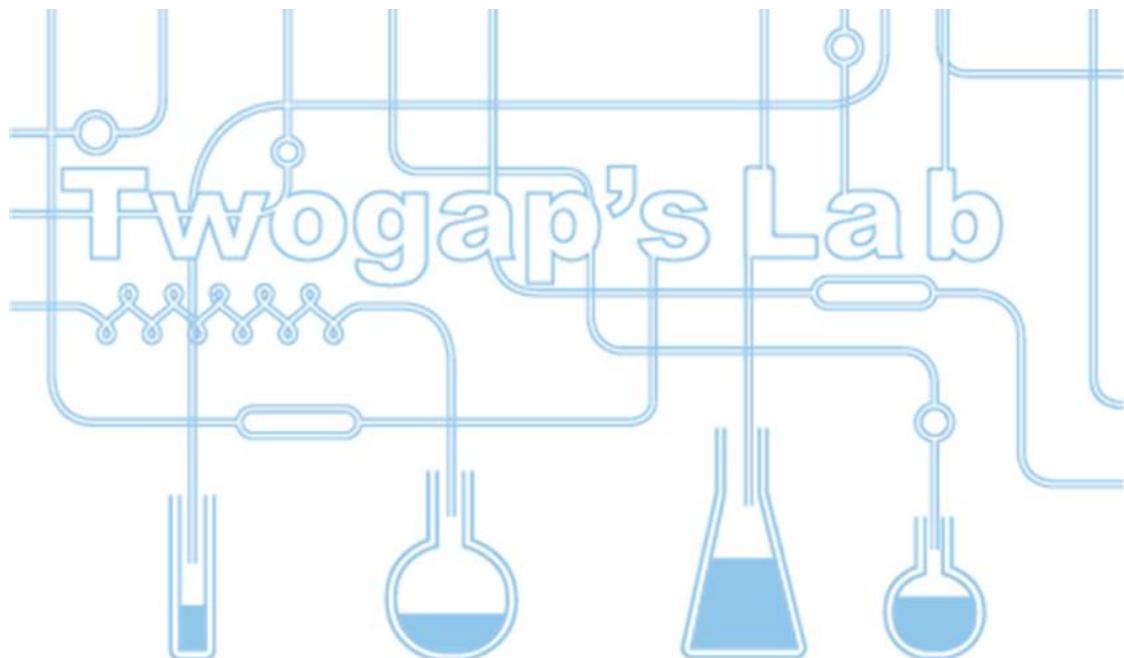
Input derived from the market requirements of the traditional securities industry combined with the Cryptocurrency industry, thereby extracting the idea of utility solution. Output is the research results tested on Testnet, Sandbox, corresponding to each use case, if the test results are effective and compatible with the system will be officially applied to Mainnet . All patent solutions will be registered for copyright in the United States, Singapore, Vietnam, China, Japan, Korea, the EU, and countries as the primary market for products, Crypto Industry's services include Cryptocurrency, Crypto Assets, Cryptobonds, Cryptostocks, Cryptogoods.

## **Sources**

Establish networking with R & D labs of companies, organizations, universities, governments around the world to share research results, accelerate research, share resources, financial and research trends in the present and in the future.

## Momentum

Apply Incentive Mechanism to participants in Twogap R & D lab and networking partners with Twogap R & D lab. Incentive Mechanism will motivate all participating volunteers to accelerate research in the interest of the community, the group, and each member.

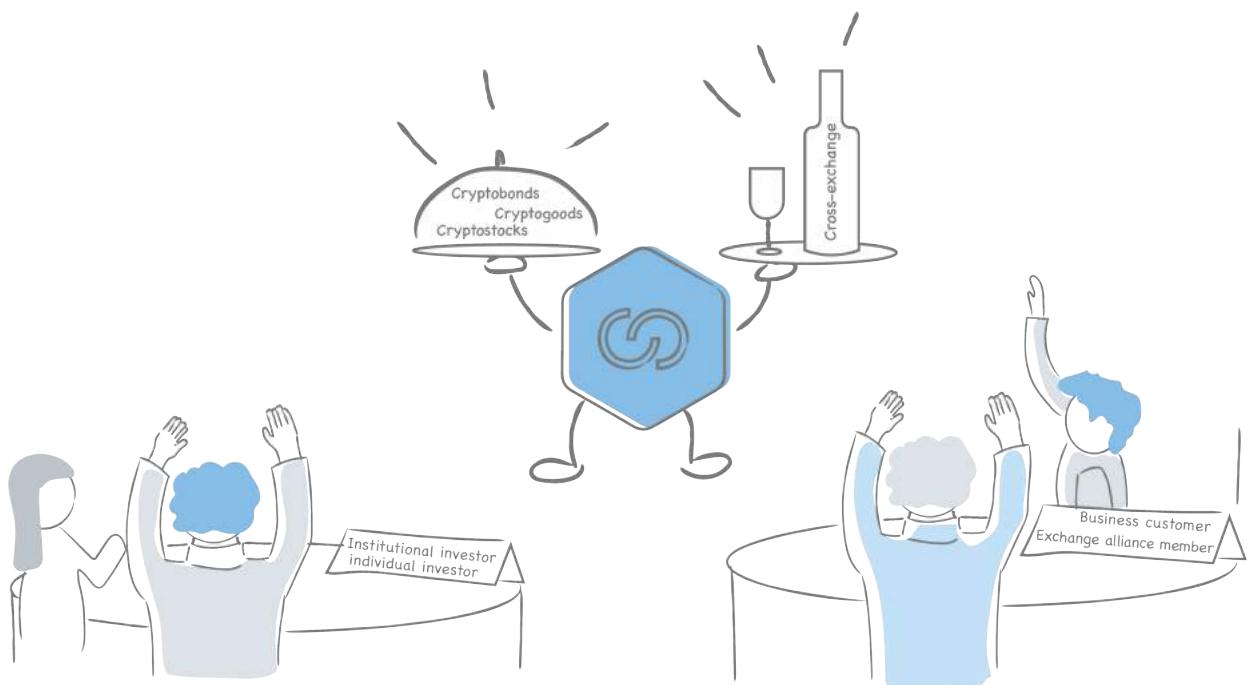


**Twogap R&D Lab**

# 11 Unique Selling Point

Cross-Liquidity Services for Business customer, for Cross-Liquidity Alliance Member and for End user

Cryptobonds, cryptostocks, cryptogoods- Mainstream investment product for Institutional investor and individual investor



All want Twogap's service

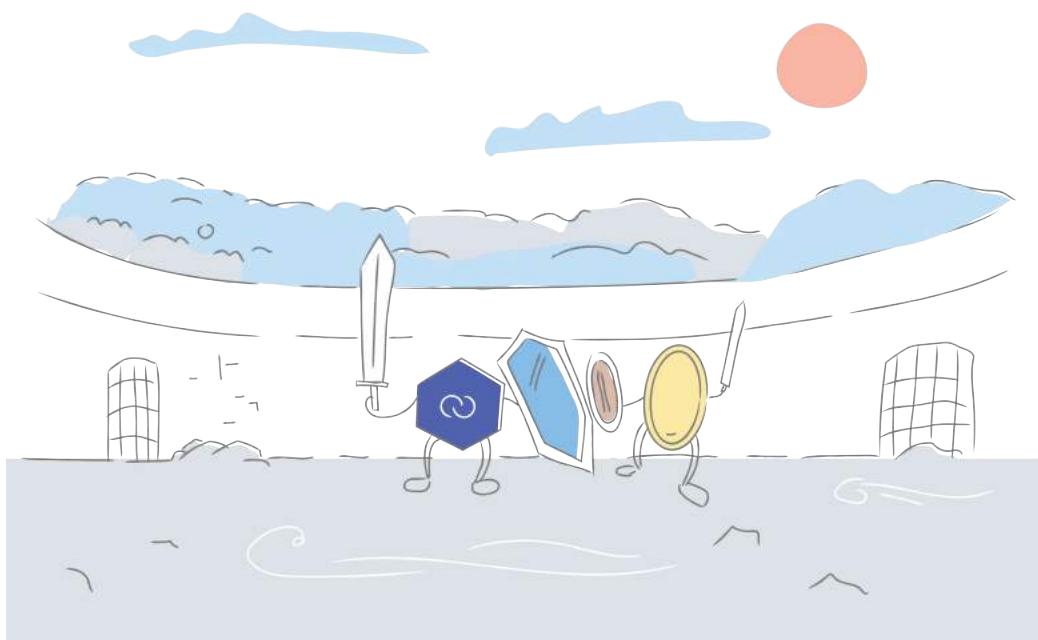
# 12 **Unfair Advantage**

## **competition**

Cryptobonds, Cryptostocks, Cryptogoods have direct access to Liquidity-Pool from the Exchange alliance coordinated by Twogap.

The Cross-Liquidity Solutions that connect directly to the Crypto Exchange and the Traditional Securities Exchange create a distinct advantage over other Crypto Exchange trades.

Exchange is built on the ability to quickly replicate the Exchange model of Twogap. Thanks to this ability to spend development, expansion of alliance members will be very fast so the speed increase Liquidity volume will also be very fast.



**Twogap possesses overwhelming weaponry**

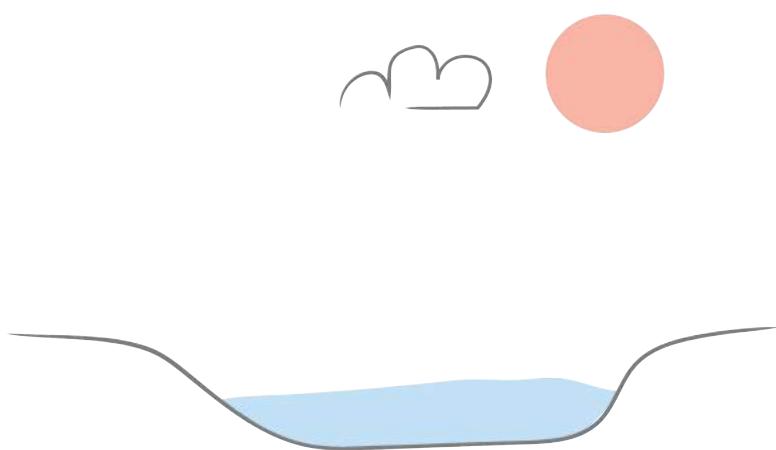
# 13 Cross-Liquidity Alliance Program

(Go to Market Strategy)

Subjects - Crypto Exchange and Traditional Security Exchange.

## Common pain

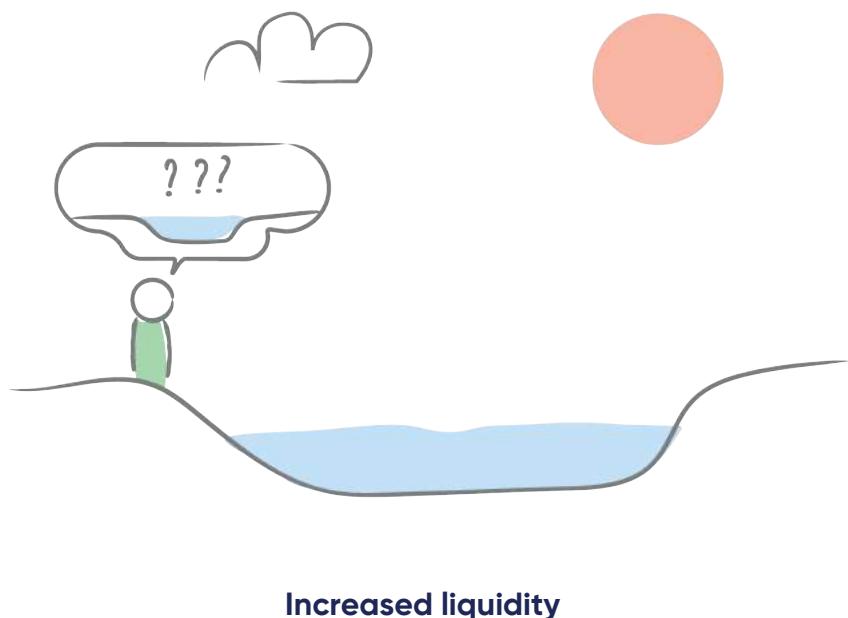
Market fragmentation, fragmentation, low liquidity, easy to manipulate, vulnerable, submerged in medium scale trap. Medium scale traps capture all market participants and tend to be vicious because of all the trapped in zero-sum games, a small gain of this group is due to the damage. Therefore, the total market size is almost up and down with little changes, the second half of the second quarter and the third quarter of 2018 remain at over 200 billion USD.



**Low liquidity**

## Common motivation

Increase the liquidity of the entire market, get rid of the average scale, get rid of the zero-sum game, get out of the investment, speculation like a game of flaming through the risky hands. Danger is the common motive of all components from individuals to organizations, trading platforms are entering the Crypto market. Sustainable growth is a common motive for all market participants, creating new liquidity for traditional securities products as well as the motivation of investors, traders and stock exchanges to communicate the system.

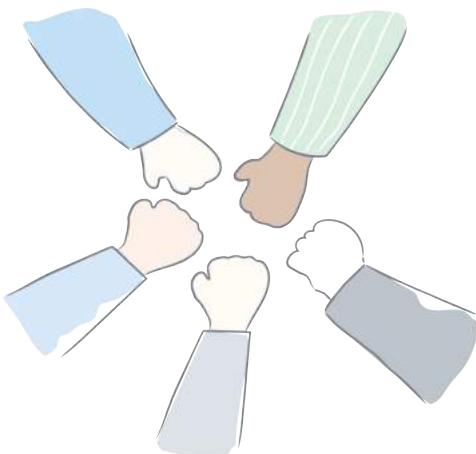


## Common action

Cross-Liquidity Pool, massive solution – massive actions.

Market participants, once they have shared the common pain, need to work together to create generalized solutions to improve and reverse the game. Once a system of solutions to the common goal of increasing liquidity and raising capital for the whole market has been identified, it is necessary to immediately

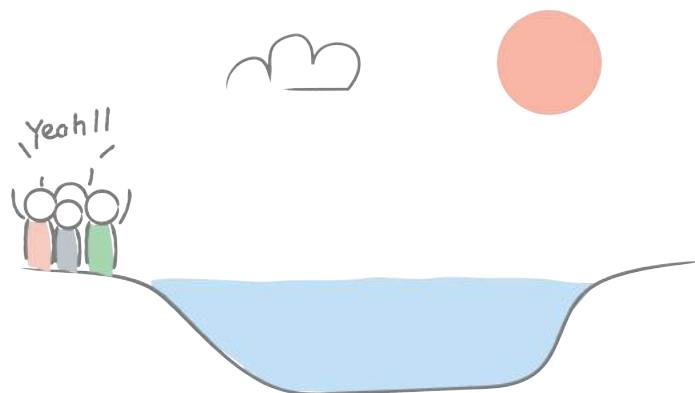
implement a series of large-scale, synchronous , highly systematic. The clues are that traditional stock exchanges and cryptocurrency trading platforms are independent liquidity pools, which now need to be allied together to create hyperlinks, hyper liquidity, The school is sustainable enough for the growing ambition of every member of the alliance.



**General action**

## The overall achievement

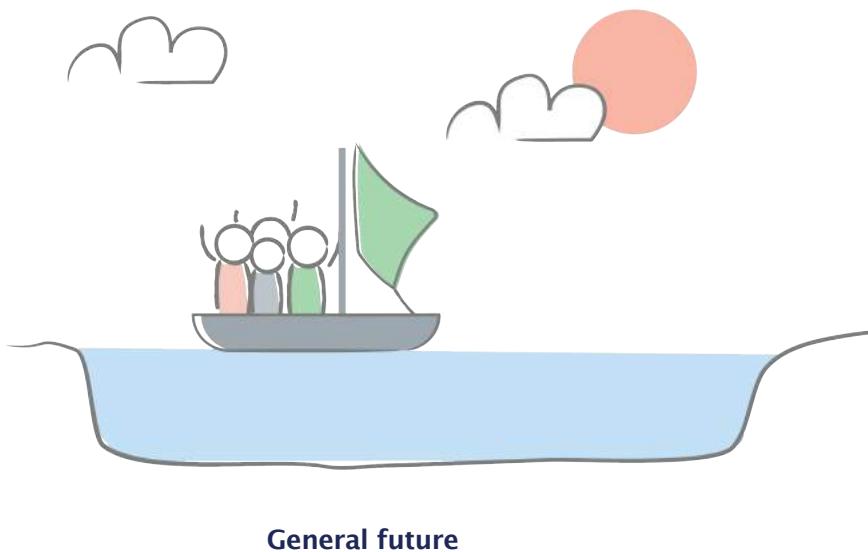
The liquidity of the entire Crypto Market grows steadily and vigorously, with each member of the alliance increasing sales, profitability, and sustainable growth. The full scale of Crypto will be proportional to the growth rate of membership and rotation speed using the Cross-Liquidity Protocol.



**The efect of total liquidity increased sharply**

## The future of the alliance

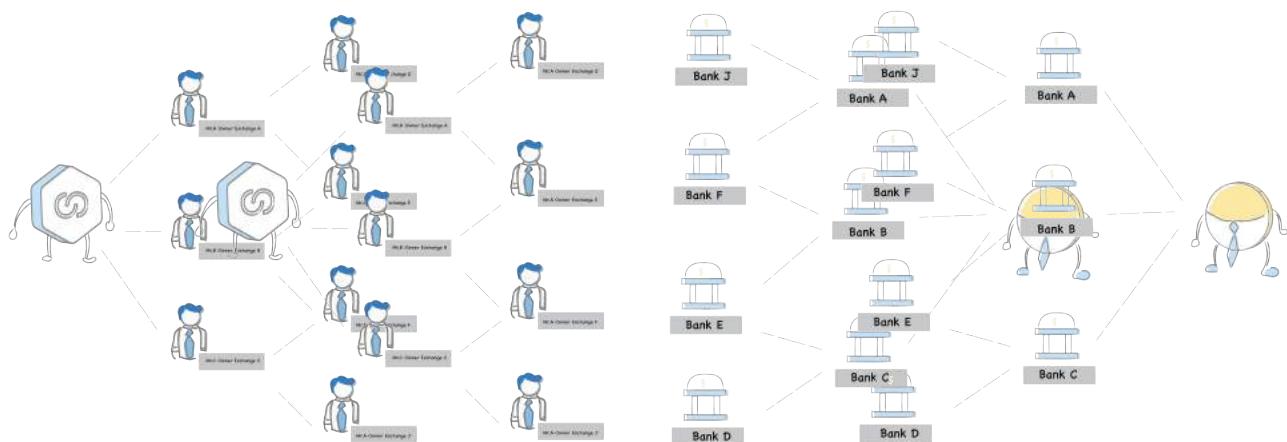
A growing number of new members are the traditional stock exchanges and the Crypto Exchanger joins the alliance as the indispensable process – you can imagine would there be a commercial bank in the world outside the global banking system that still exists?



## The future of the entire industry and the crypto market:

- Traditional commodity-backed securities, commodities traded on conditional markets will be tokenized and dumped into the Crypto Market, the amount of financial products warranted on the market will expel the Crypto garbage, poor quality out of the market.
- Market-driven liquidity thanks to Cross-Liquidity is the technology platform of the exchange alliance. The boundary between the traditional stock market and the Crypto trading floor will be eroded. Traditional securities will be marketed and listed on Crypto and vice versa. Crypto products will also be listed on stock exchanges and traditional commodity exchanges.
- Increasingly new investors and big players are the major financial institutions entering the market as the transparency and compliance of the entire market increases, the market size is large enough to attract the hands. big play.

- The sharp increase in Crypto Market will stimulate Crypto industry to thrive. The mutant growth of the Crypto industry will lead to innovative innovations that provide the world with new technology products, new systems, new networks, new value Crypto, speed up the elimination of excretion. crypto garbage, accelerating the pace of evolution mutation to Crypto Market increasingly approaching Traditional Security Market.
- The world industry will be connected and systematized with Decentralized and Centralized Hybrid networks that operate on the prevalence of crypto-everything with an Incentive mechanism that creates a dynamic self-evolving drive for all participants. The AI system, whether hardware or software, low level AI will advance to high AI with sudden acceleration but human presence monitoring will follow closely. with that happening. The global economy based on Crypto everything and Incentive mechanism flowing in the decentralized and centralized hybrid networks connecting all industrial systems will promote sudden growth in global GDP and sudden evolution of global technology to unprecedented acceleration in human history.



**Fading boundaries, Crypto Market scale approaching the traditional Security Market**

# 14 Twogap Hybrid Platform Customer Segment

To filter out the earliest early-stage target customer target for Twogap's Cryptobonds and Cross-Liquidity Protocols, we'll need to answer the following questions.

## The first question

Who gets the benefit of the Cross-Liquidity Protocol is applied and Cryptobonds is released and circulated on Crypto Market?

- The crypto investor, individual trader or institution, the crypto trading platform has the biggest scale stop-loss, mainstream investment product that is Cryptobonds with active solution of Cross-Liquidity Protocol of Twogap.
- Companies, Crypto Exchange, and Traditional Security Exchanges that release Cryptobond on the Twogap platform will gain access to the crypto market.
- The entire crypto market is benefiting as the size of the Cryptobond circulation grows, the Cross-Liquidity Protocol is gaining in popularity, rebalancing the up and down volatility of the overall coinmarketcap, thus keeping the crypto investor, trader. The greater the liquidity of the entire market, the more stable it means that it will have the opportunity to grow more sustainably, then it will have the basis to imagine the scale of the trillions of dollars of Crypto market cap in the next years.

## The second question

Who will benefit when Cryptobonds is gradually increasing its traffic and the Cross-Liquidity Protocol is widely used to make the overall scale of the crypto market sustainable and robust?

- The crypto investor, trader, holder are the beneficiaries.
- Crypto-based businesses and trading platforms, Crypto Exchnages and Traditional Security Exchanges are leading the way to the Crypto Market, leading the Cross-Liquidity Alliance to benefit first.



**Crypto-Exchange, Investor, Traditional Security Exchange - Twogap CrossLiquidity Protocol target audience**

### **Third Question**

Who gets double the benefit of the Cryptobonds release and also benefits from the Cross-Liquidity Protocol, which creates a dual momentum that drives a robust and sustainable growth of the crypto market cap?

The answer set of questions one and two, we will have the answer to question number three and will be delineated, filtering out the priority customer in the earliest stage of services Cryptobond and Cross-Liquidity Protocol of Twogap.

For C-Customer: crypto investor, trader, traditional security investor, trader

For B-Customer: Crypto Exchange, Traditional Security Exchanges have a need to issue Cryptobonds, or their existing securities products to use Cross-Liquidity facilitators. Protocol - which will now benefit from the issuance of cryptobonds in order to increase operating capital while benefiting from increased total liquidity, strong crypto market scale growth and robustness. So the top priority will be the Crypto Exchanges and Traditional Security Exchanges to form a Cross-Liquidity Alliance to form a liquid pool hyperlink that creates a super-liquid for the whole. At the same time, we are launching a massive refill of traditional securities to Crypto Market via pipelines connecting Traditional Security Exchanges and established and pre-established Crypto Exchange.

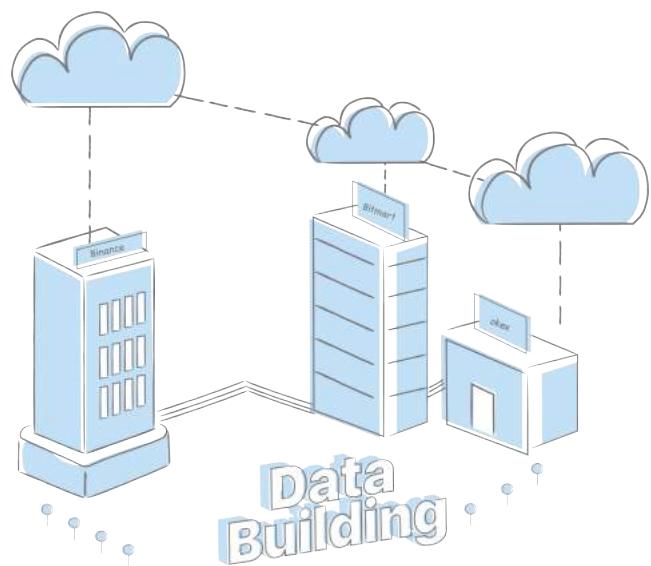
# 15 Key Metrics

## Data building



This is how we use the information we have (as described below and to provide and support). We use information to provide products, including personalized features and content. We can also make the user experience more seamless

- Offer, personalize and improve our products.
  - Location-related information may be based on things like the exact device location (if the user has allowed us to collect that information), IP address.
  - Product Research and Development: We use the information we must develop, test, and improve on our products, including conducting surveys and research, testing and debugging new products and features. .
  - Machine Learning.
  - Provide measurements, analysis and other business services.
  - Promote safety, integrity and security.
  - Engage user.
  - Research and innovation for a better society, Crypto Market more sustainable.
- Sentiment listening.
- FOMO notification. (Warning of excitement, fear of overtraining)
  - FUD notification. (Fear and uncertainty alert)
  - Manipulation notification
  - Ensure compliance



**Data from Cross-Liquidity system**

## Cost structure



- Cost of building the foundation
- Operating system costs
- Auditing fee for precious goods, annually.
- Cost of building a partner network, Cross-Liquidity Alliance Program.
- Marketing costs
- Legal fees

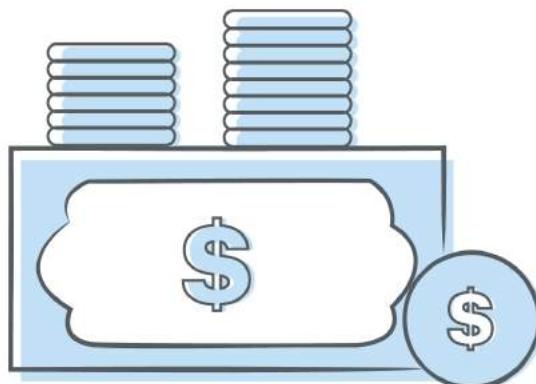


**Cost structure**

## Revenue model

---

- Tokenization fees (n times)
- The fee for the issuance of traditional securities products has been reduced to n times
- Listed fees
- Guarantee fee
- Transaction fee on central exchange
- Collect transaction fee on decentral floor
- Cross-Liquidity transaction fees
- Loyalty fee for 3 Cross-Liquidity solutions are protected
- Share charges for liquidated pools participating in the Cross-Liquidity system. (Pool liquidation entitles you to two charges, one for Cross-Liquidity transaction fees, and the other for Incentive from Cross- Liquidity's Twogap to encourage owners of the system's nodes as the pool of liquidity is that the Exchange builds and operates the Cross-Pool liquidity system)

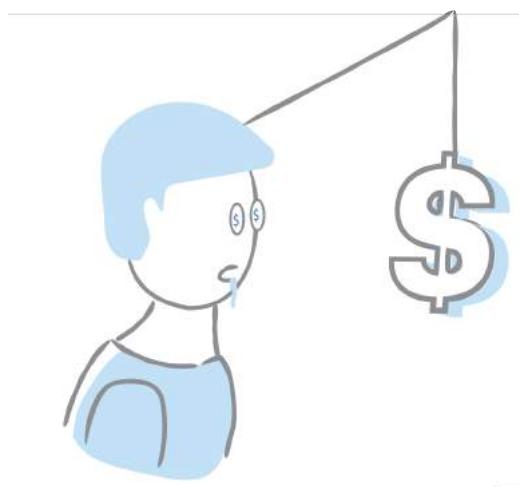


**Revenue model**

# 16 TGT Token Economics

## General Principle.

- Twogap Cross-Liquidity is the core protocol that creates the core of the Business Model
- TGT Token participates in the Core Protocol and Business Model first.
- Priority holders of TGT tokens are also the target users, contributing in priority to the Twogap Cross-Liquidity core protocol, Twogap platform, Twogap ecosystem
- Incentive mechanism principle:



- Administration, offering incentives, access to applications and contribute to the most widely used network token model of economics.
  - There is an assumption for most token models of economics based on: people act according to Incentive Mechanism. This is based on the theory of Incentive Mechanism.
  - Human behavioral theory suggests that behavior is motivated by an increased desire for incentives. In token economics, these incentives are Tokens and they are used to motivate network members to behave for the benefit of the network.
- Upgrading the Incentive Mechanism's increased difficulty in addressing the relationship between users and cases of using TGT tokens in a dynamic way with increasing difficulty over time and frequency of Twogap Cross-Liquidity core protocol and Twogap platform.

- TGT's circulating token must pass through the Core Protocol and Business Model, Platform, Ecosystem, reward principles described in the TGT Token Incentive Mechanism.

## **Cases which use TGT Token.**

As there are many uses for tokens on the basis of it, the value will increase. Twogap Platform along with TGT fuel tokens circulating through the Cross-Liquidity core protocol is a solid example of this principle. The TGT Token has a variety of uses on the platform and in the core protocol as well as the Business Model of Twogap.

- Token fees for traditional securities products, continued tokenization and tokenization (n times token) for the purpose of listing and trading floor.
- Release Fee:
- Guarantee fee:
- Transaction fee:
- Hold
- To use for Cross-Liquidity Protocol for Listing - TGT token refers to the core protocol
- Used for Cross-Liquidity Protocol for Crypto-Fiat Exchange - TGT token joins the core protocol
- Used for Cross-Liquidity Protocol for Crypto-Multil Crypto-Fiat Order Matching
- TGT Tokens join Core Protocol

## Subjects using TGT Token:

- Investor, trader
- Issuer
- Underwriter
- Relayer
- Crypto Exchange needs to hold a TGT Token to actively activate the Cross-Liquidity protocol and pay a TGT Token.
- The traditional stock exchange needs to hold a token of TGT token to actively activate the Cross-Liquidity protocol
- TGT holder
- Cross exchange User
- Cross-Liquidity Alliance Program member
- Twogap reserve pool.
- SEC - need to hold a TGT tokens to enable Cross-Liquidity tracking as a compliance monitor.

## Incentive Mechanism of TGT token fuel.

The TGT's auto-flowing token in the Core Protocol and the Incentive Mechanism underlying the Incentive Mechanism are designed to stimulate benefits by encouraging each Liquidity Pool Node (Exchange) to participate in the creation, operation, and opening. Wide system, which attracts all other objects.

The fee system from Issuer, underwriter, investor, trader includes token fee, issuance fee, guarantee fee, listing fee, transaction fee in the floor, transaction fee in the floor  
- via TGT token and smart contract

Input of token fuel circle

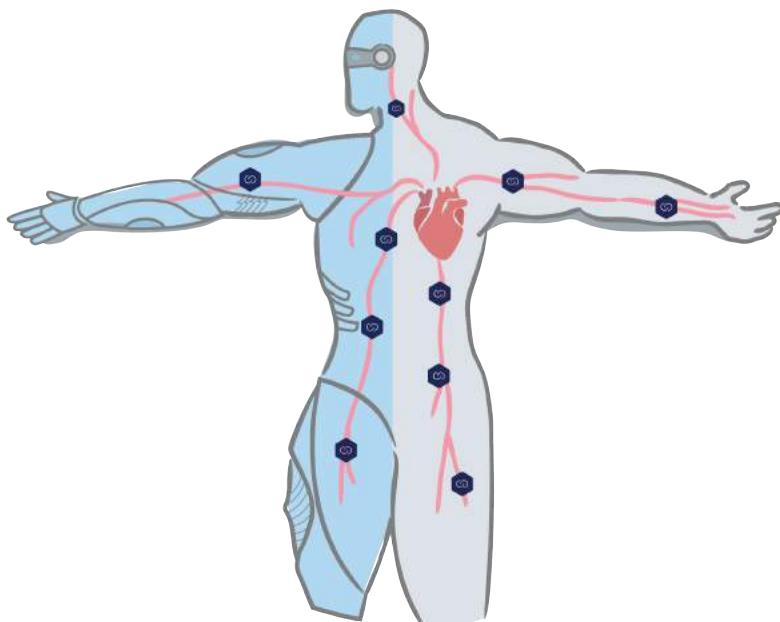
$$\text{User Fees} = (F + C + E) * W$$

F : network fee

C : cross-exchange fees

E : exchange fee

W : weight percent of total



### **TGT circulating tokens in Incentive Mechanism**

The payment system for the Liquidity-Pool-Node Owner (Exchange Owner) includes the usual Cross-Liquidity Transaction Fee + Incentive from the incentive mechanism of the system for liquid pools involved in building and operating the Cross-Liquidity Pool runs through the Exchange nodes - pay through the TGT Token via Smart Contract (Similar to the mechanism Bitcoin Blockchain pays incentives for mining pools including transaction fees and extended operating systems)

Output of token fuel circle

$$\text{Reward} = (N / M * T * W) / D$$

N : number of transaction of Exchange

M : total of transaction of all Exchanges

T : number of TGT-Token exist in pool

D : Difculty

W : weight percent of total

Difficulty increasingly

Difficult = D = T / S

S : total supply of TGT-Token

T : number of TGT-Token exist in pool

## **Utility Token**

**"For fundraisers, there are some other tips, you do not want your token to be considered securities. Remove any word related to your stock or dividends from your white paper and your token utility structure carefully. Get a lawyer to do the Howey Test and give your opinion. This may only save you some days. Be sure to seek your own legal advice before proceeding with the ICO. "**

**- Changpeng Zhao - CZ - CEO of Binance.**

"Howey Test" is an experiment created by the Supreme Court to determine whether certain transactions qualify as "investment contracts". If so, then under the Securities Act of 1933 and the Securities Exchange Act of 1934, such transactions are considered securities and therefore must comply with certain disclosure and registration requirements. The Securities Act and the Securities Trading Act have a broad definition of the term "securities" (see Basic Terms for Shareholders and Investors to learn about your securities terminology.) A stock includes many familiar investment instruments such as notes, shares, bonds and investment contracts. or interest rates for investors.

No portion of any profits from the projects in which Twogap's collective funds are invested (in response to "Business Prong" and "reasonable expectations of profits" of the Trial Howey Test).

Although serving in the securities sector, TGT's tokens are not securities tokens, they are utility tokens. They are only used to unlock services and transactions on the Twogap platform so that they are not subject to SEC regulations.

It provides an opportunity for users of this platform where customers can access and use Twogap's technology procedures and not involve any investment concerns. This thus adds an advantage to the buyers of those who are using the service from the Twogap platform and thus meets the Howey test.

In addition, the TGT Token will be released during the sale period of December 2018 and users will be able to receive tokens. This will be done after the start of the beta of the Twogap platform in November 2018 and these TGT tokens will be used for any aspect of the Core Protocol, platform and ecosystem. The TGT Token can become a digital asset in its own right. If this happens, it would be a coincidence for TGT's utility as a means through which to activate the functionality on the Twogap platform. The owner of the Twogap TGT token will have the right to vote, which will facilitate compliance with legal requirements.

# 17 Token sale

## Token contributor segment

Twogap does not conduct ICO campaign.

In parallel with the development of products, services and business operations, the formation of an Exchange alliance, seeking revenue and profits, and Twogap will distribute TGT Token to the target community by Daily Token Sale takes place in 365 days.

Adhere to the principles in the Token Economics section to ensure value-added growth that protects and stimulates the growth of the value of TGT tokens. Priority holders of TGT tokens are also the target users, contributing priority to the Twogap Cross-Liquidity core protocol, Twogap platform, Twogap ecosystem

Thus Twogap only sells TGT tokens to potential investors describing the demand and registration of the platform or Cross-Liquidity technology of Twogap.

## Token distribution

TGT token is ERC20 standard

Maximum 210 billions

TGT token will be issued 33% for Token Sale Program

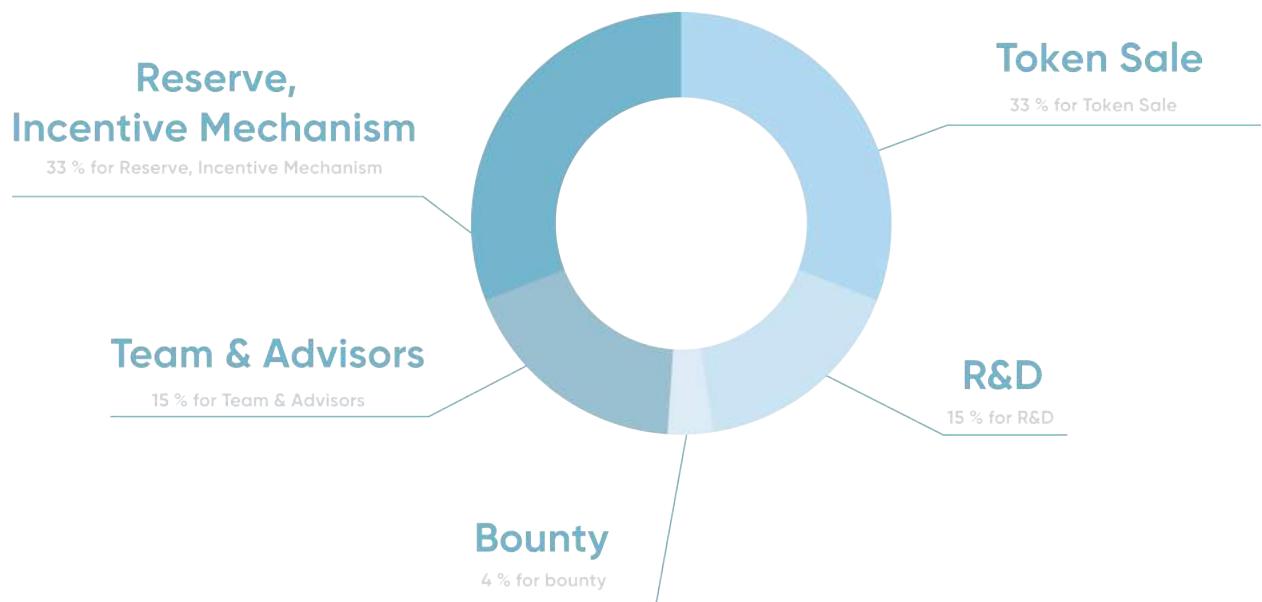
33% reserve for minting (incentive mechanism motivates all parties involved in TGT tokens Economics)

33% for ICO + 33% for incentive mechanism = 66% belong to community

4% for Bounty

15% for R&D

15% for team and advisor



# 18 | Uses of Funds



**37%**

Technology & Product

**30%**

Marketing

**10%**

Operations

**10%**

Business Development

**10%**

Reserve

Technology & Product New products and feature upgrades to the ecosystem

Marketing Global promotion and education of the Twogap ecosystem

Operations Maintain world class administrative, legal and customer support

Business Development Build value-adding joint ventures with industry leaders

Reserve Maintain reserve funds for unexpected contingencies



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# Roadmap

## ROAD MAP

**2017** R&D for Global Crypto Market & Traditional Security Market.  
Technology apply

**2018** Q1 MVP complete  
Q2 Product Market Fit Testing  
Q3 Cross-Liquidity Protocol complete. Patent apply in America  
Q4 Twogap Platform complete, testnet launching

**2019** Q1 Mainnet 1.0 launching, Cross-Liquidity Alliance running  
Q2 Cryptobonds issue on Cross-Liquidity, double member of Alliance  
Q3 Cryptostocks issue on Cross-Liquidity, Triple member of Alliance  
Q4 \$10 Billion issue on Cross-Liquidity, Trigger Crypto Market to \$700Billion

**2020** \$50 Billion Security issue on Cross-Liquidity, trigger Crypto Market to \$1 trillion

**2021** \$100 billion Security issue on Cross-Liquidity, trigger Crypto Market to \$1.5 trillion

**2022** \$200 billion Security issue on Cross-Liquidity, trigger Crypto Market to \$3 trillion

**2023** \$400 billion Security issue on Cross-Liquidity, trigger Crypto Market to \$5 trillion

**2024** \$800 billion Security issue on Cross-Liquidity, trigger Crypto Market to \$8 trillion

**2025** \$1Trillion Security issue on Cross-Liquidity, trigger Crypto Market to \$10 trillion

**2026** \$1.2 trillion Security issue on Cross-Liquidity, trigger Crypto Market to \$12 trillion

**2027** \$1.5 trillion Security issue on Cross-Liquidity, trigger Crypto Market to \$15 trillion

# 21 Team and advisors

**"Finding good players is easy, making them play as a team is another story."**

**-Casey Stengel.**

We are a strong team of united experts and talents from all over the world. All of us have the same ideal of flattening the financial world, technology, and accelerating the flow of traditional securities to Crypto Market. Twogap brings together dynamic, talented blockchain engineers, Cryptocurrency researchers, Crypto Industry, PR & Marketing specialists, financial experts, securities and government relations. They hold the top positions in leading national and international companies. Our advisors are professionals in diversification in the blockchain, cryptocurrency, finance, bond, and stock markets. They are big investors in Cryptocurrency and Securities, successful business founders, senior government lobbyists and related field experts around the world.



## **Luong Hoang Anh**

CEO - Co-Founder  
Investor Communication

TEAM



## **Tommy Lee**

COO - Co-Founder



## **Posful Duong**

CCO - Finance, R&D  
Blockchain Researcher



## **Tuan Pham Minh**

CFO - HRM  
Strategic Researcher



## **Beduil Dauis**

Exchange Listing  
Business Developer



## **Hoang Bac Nam**

Full-stack Developer  
System Administrator



## **Mourad REDJAH**

Blockchain Developer

TEAM



## **Dinh Nhat Trung**

Blockchain Developer



## **Andrey Romanov**

Strategic Partnerships



## **Mai Anh Le**

PR/ Branding Expert



## Huong Nguyen

Mentor & Investor  
Communication

TEAM



## Trieu Vo

Motion Graphic Designer



## Kai Phan

Ui- Graphic Designer



## Mikado Nguyen

Financial & Ai Expert



## Edward Nguyen

Sale Expert  
Community management



## **Binh Le Van**

Graphic Designer



## **Vy Phan**

Copywriter

TEAM



## **Raghav Sawhney**

Marketing Consultant



## **Joel Manabat**

Community Manager



## **Sumit K. Pradhan**

Community Manager



**Ashish Rajput**  
Community Manager

TEAM



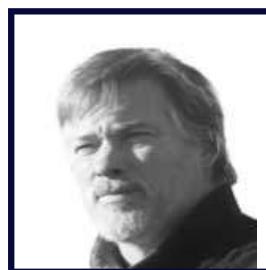
## Vladimir Nikitin

ICO Advisor, Consulting  
Exchanges Listing



## Phillip Nunn

ICO Advisor & Cryptocurrency  
Evangelist. Global Speaker &  
Blockchain Influencer



## Simon Cocking

Editor in Chief,  
Cryptocoins.News.  
Blockchain Advisor



## Amarpreet Singh

Financial Mentor & Advisor



## Nikolay Shkilev

ICO Advisor & Blockchain expert  
Public speaker & Mentor

ADVISOR



## **Naviin Kapoor**

Founder - The Times of Crypto  
ICO Advisor  
Investor Relationship |  
Blockchain Expert



## **Kamal Mustafa**

Data Scientist & ICO Advisor



## **Marc Ortaliz**

Trading Advisor

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# 21 Risk and Compliance

## Overview.

Wall Street operates in one of the highest regulated markets in the world. Wisdom orders that if a technology company does not understand compliance with Wall Street technology, then linking technology will be useless.

In many countries, the regulation of this space falls under an umbrella (eg FCA in the UK). In the United States, regulations are stratified across federal and state levels, and then broken down into multiple agencies at each level (eg, CFTC, Treasury, SEC, and FINRA). US Securities and Exchange Commission (SEC) main responsibility for the law enforcement securities and securities management.



## **SEC (Securities and Exchange Commission)**

June 2018 Declaration.

The token sales in 2016 and 2017 have significantly increased contributions and have not experienced rigorous and focused monitoring by the SEC. By the end of July 2017, the SEC has stated that federal securities laws may apply to some token sales.

If the sale of Twogap token involves the provision of security, the sale of Twogap's token must be in accordance with the required securities laws or waiver provided. If Twogap's sale of the token is related to the offering of stock, then Twogap must proceed by first registering with the SEC or otherwise provided in such manner to qualify for exemption from registration.

Breaches of securities laws may result in the cancellation of offers, orders and discontinuances, fines and penalties, the ban on entry into the securities industry, the ban on serving as a director, of a public company, and criminal prosecution.

If the TGT Token provides the buyer a unique opportunity to access, use, and participate in the Twogap technology protocol (similar to purchasing access keys to unlock software installed on the device) and excluding Including any investment interests, the TGT Token may not be classified as securities.

Twogap is not the "issuer" of a security.

Purchasing a TGT token via Ether Payments (or any other form of payment) is not an "investment of money."

No promises of any profits from the projects in which Twogap's collective funds are invested (to meet "Prong Enterprises" and "reasonable expectations of profit") of the test. Howey Test.

Most significant, the future profit of TGT tokens is not dependent on Twogap's business or management efforts. This will be pleasing because the communities in Twogap ecosystem will bring the necessary effort to create value in the Twogap platform.

The owner of the TGT Token must have the right to influence and vote on and control the management of the Twogap, which translates any conclusion that Twogap's efforts are "undeniable things, things Significant management efforts affect the failure or success of the business. "There may be no significant involvement of promoters, founders or other central regulators in the management or ongoing operation of the token-selling organization and management control must be effectively implemented. by the tokens.

If the TGT token is deemed unavoidable as a security, the TGT token will need to be provided and sold in the United States to the accredited investor only or be provided and sold only on the side. Outside the United States for non-US people to be exempt from the reach of US stock laws'.

## **State and foreign law.**

No promises of any profit earned from projects in which Twogap's collective funds are invested (in response to "Even if the conclusion is reached, the provision of the TGT token is not The TGT Token may be a securities under state law and / or may be subject to other state laws and the laws of the jurisdiction. Legal aspects outside of the United States "and the" reasonable expectation of profitability "of the Howey test

## CFTC

It would also be necessary to determine whether different monetary transfer rules apply to monetary movements that need to be addressed and also whether the Commodity Futures Trading Commission (CFTC) will exercise jurisdiction over with the TGT Token or its offering in any token sale transaction and its offering in any token transaction and subsequent transaction, it is theoretically the offering of commodity futures contracts, interest goods or merchandise under the jurisdiction of the CFTC.

The Dodd-Frank Act of 2010 expanded the jurisdiction of the CFTC to regulate most derivatives, swaps and commodities. Establishing that TGT token is not a security does not mean TGT tokens are not defined as a future commodity, exchange or commodity.

It remains to be determined whether the CFTC does or does not have jurisdiction over its parallel regulatory regime. The CFTC made the bitcoin position a commodity.

## Investment Company Act of 1940

Twogap is not contributing contributions and then investing in other initiatives on a revolving basis, to stop the meaning of the Investment Company Act of 1940.

Twogap may not be a prototype investment company, which must either be exempted or registered separately under the Investment Company Act of 1940 which will need to be filed.

## **Impact on taxation.**

Twogap will be responsible for any sales, use, excise, value-added, services, consumption and taxes and any other obligations incurred by Twogap for any goods or services used or consumed by Twogap in the provision of the service for which the tax is applicable to the acquisition or use of the Twogap goods or services and the amount of tax charged to Twogap's purchase of the goods or services.

## **Broker Status.**

Entities promoting the sale of TGT tokens may need to be registered as brokers with the SEC and with the Financial Regulatory Authority (FINRA).

A person can still act in the capacity of a broker and is subject to licensing and adjustment regardless of the absence of compensation transaction.

## **Secondary market.**

When the TGT Token is issued, the securities law will not restrict the secondary transaction if the Token Token is not considered to be a security.

If, on the other hand, the exchange would list TGT tokens for purchase and TGT tokens identified as securities, then the exchange is likely to be certainly licensed as a broker and as a nation.

## **Uber.**

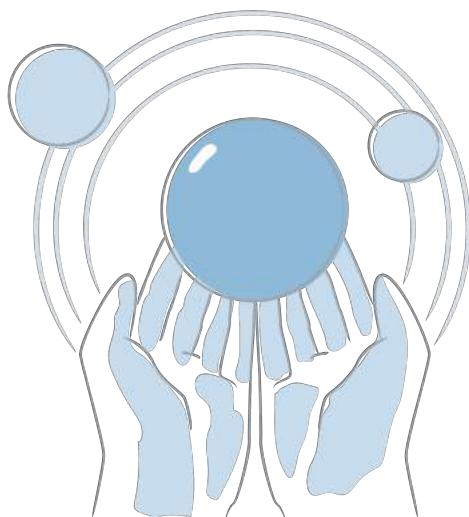
Finally, most of what Uber and AirBnb did six years ago violate the rules. Uber and AirBnb still exist, and the law has grown to fit these disruptors.

If a new innovation introduces an effect and should exist but for the law, the law is

## **Risk.**

Governments can consolidate barriers against disruptor and remind SEC or CFTC to cripple innovation.

## 22 Sharing the vision with Homo Sapiens community



### **Homo Sapiens's curiosity is always driven by the imagination of the future**

If we capture, observe and think in the weekly, monthly, quarterly manner as trader is still behaving, perhaps we will roll on the immediate issues as the market where the bears dominate throughout. The first three quarters of 2018 were part of the Bitcoin sale by Mt.Gox. The popularity of fraudulent and ineffective ICOs coupled with the liquidation of about 3 million ETH that they have gathered has co-opted the trust, drowning the market without interrupting the 250 billion dollars. You should also be eagerly awaiting the SEC's approval of the Bitcoin ETF, which has been filed by about a dozen companies and hugged it as a lifeline for the market in the short term even if hope This is not certain, even if it is passed, look at how Bitcoin Future has affected the market.

If we think in terms of 5 to 10 years, the problem becomes more general and more important, whether Bitcoin, Ethereum, Ripple exist, etc; even if the Crypto market

But if we really extend our vision of the entire economy, culture, industry, and technology that constitutes human civilization, all other issues and developments will be covered by three processes are related to each other:

1. Blockchain may no longer be in its original state, it will transform into the next technological form that creates not only the chain but the hybrid network between decentralization and concentration, but the cryptocurrency will not disappear. It represents the Incentive Mechanism embedded within systems, which is the most fundamental survival mechanism of nature. Thus the Crypto market will not perish, once it has emerged and formed it will last forever with human society.
2. The key drivers will be the basis for market sustainability to achieve a strong growth objective: the liquidity stimulus model with the overall size of the entire Crypto market is designed and applied. Traditional stock exchanges including OTC will be connected directly to the Crypto platform and simultaneously interconnect to become Inter-Exchanges systems that create Cross-Pool global liquidity similar to the inter-connected system. The bank has been in existence and is being improved by Ripple, Stellar and IBM. Large scale investment products such as bonds, stocks, commodity contracts are encrypted and provided to the Crypto market. Compliance issues will be resolved in a transparent, legal, transparent, and auditable way in the Inter-Exchange system, thereby opening the door to new investment flows.
3. The traditional mainstream investment products such as bonds, stocks, commodity futures, futures and futures contracts will be crypto-turned into Cryptobonds, Cryptostocks, Cryptogoods by companies and organizations, long-established financial institutions, governments landed on the Crypto market through a joint venture liquidity system has formed. The boundaries between the securities sector, traditional commodity contracts and the crypto market will be gradually eroded.

These three processes simultaneously trigger three key questions and we believe that they will remain in your mind long after you've finished reading this white paper, moreover it will motivate you to act together.

1. With sustainable growth, which is based on a large scale global liquidity solution, how long will Crypto Market surpass \$ 1000 billion?
2. Will it continue its sustained growth to the tune of trillions of US dollars, even keeping the trend unmatched as it is gradually approaching the size of the stock market and global traditional commodity contracts?
3. In the event that the answer to both questions is YES, crypto-everything and cryptocurrency will become so widespread that it enters all economic, social, industrial, and technological systems with the famous Incentive Mechanism. Simulated from its natural state, all systems will automatically evolve, accelerating with sudden acceleration that we ourselves can not even imagine or imagine right now. So the earth at that time became too narrow, the explosive growth too fast too dangerous to push human civilization to the brink or whether the Incentive Mechanism itself exists in the system will create the way out, New paths for mankind and possible Incentive Mechanism combined with AI will create galactic traveling machines, find their own energy, self-upgrade to make endless journeys to find where. New settlement, looking for civilization extraterrestrial extra-terrestrial to satisfy the curious instinct of unlimited creatures called Homo Sapiens then evolved into Homo Deus but still dominated by Incentive

**"Do not go gentle into that good night! "**

**- Interstellar movie.**



# 23 Thankful



We thank the deep dump of the market, this is a good time for every force that is in the market to look at the whole course of the journey has passed, together imagine the future, from which identify the onion General actions need to be made. We also thank the huge number of Crypto trawlers who have helped to reinvigorate the market and make the survival of the market a powerful one, focusing on purifying and cleaning the market. We would like to express our gratitude to the individuals, research authors, advisor, organizations who helped, has inspired the Twogap team to feel that they need to stand up for something.

Satoshi Nakamoto, an anonymous but anonymous, initiated the decentralized movement by creating a blockchain and Bitcoin, the cryptocurrency's own name, with an enchanting Incentive Mechanism that made it not only boom but also The formation of both industry and new markets. His ideas and solutions create the motivation for us to study the development trajectory of the technological, economic, cultural and civilized world.

Vitalik Buterin – Bitcoin's early follower, founder of Ethereum at the age of 19, along with a universal smart contract – an excellent application of Game Theory. The young, talented, enthusiastic and insightful leader was always loyal to his decentralized ideal, who followed the inspiration of leading the entire cryptocurrency community. Both the success of the ICO scam exploit Ethereum and the greedy ingenuity of the public, have both promoted development and alerted the market in a rush to filter the garbage quickly. move to a more sustainable development stage.

Binance – Binance's bold revolution, his philosophy of business, technology, ICO, and token economics has become a guiding piece in the token economic and team identity process. Our ICO campaign. He was a faithful and inspirational installer of Twogap, to the extent that we built a schedule based on the simulation of the historical milestones that Binance had experienced.

By Stephen W. Hawking, author of A Brief History of Time, his work on the history of earth and space and human creation has inspired our team to zoom out of space. Great to be able to imagine the panorama of the past, the future, the present.

Yuval Noah Harari – Homo Sapiens and Homo Deus – A Brief History of Tomorrow, who practices the best and most prominent Apple slogan "Think Different". His distinct, unique and logical perspective on history, the future, and the inevitability of human action now not only inspires but also provides an approach for our team to study. Save on the rotation of the entire Crypto Industry and Crypto Market. His methodology has enabled us to deepen our analysis of the past nine years of the market, thus boldly predicting its future trajectories in the most objective way and then returning to confirm What actions do we need to work together now?

Charles Darwin, from the theory of evolution and discovering his natural selection mechanism, combined with Yuval Noar Harari's study, argues that every instinct for the action of an organism is subject to We have explored the biological algorithm that is Incentive Mechanism, the great invention of nature that Satoshi Nakamoto has applied to the Incentive Mechanism. Of its Blockchain system,

the main means of implementation is Cryptocurrency with its own name Bitcoin. Immediately after discovering this core, we learned that the most important secret is that Crypto Market, once formed and formed, will not disappear for any reason.

Ripple and IBM + Stellar - their cross-banking, cross-border payment solutions are hints and use cases that help us develop solutions that fill the gap in the cross-liquidity market. We deeply believe cross-banking, cross-border payment solutions from Ripple, IBM + Stellar and Cross-Liquidity solutions, and mainstream Cryptobonds, Cryptostocks, and Twogap's Cryptogoods will create super- The new approach, the new sustainable investment flow, the smart compliance approach (both compliance and liquidity extension) will be the key drivers and means of promoting sustainable and robust growth. Global Crypto Market.

Luong Hoang Anh - CEO of Twogap. He was an inspirational person and joined us in researching, reviewing, writing, editing and editing this White Paper. He was also the one who suggested and gave us Homo Sapiens and Homo Deus. What's more, he is a friend, colleague, and the Twogap team with the companionship of the community that will realize his vision and mission on the road at his feet and stretching ahead.

The Twogap blockchain senior developer team has teamed up to address core issues, technology solutions, system architectures, and building Twogap platform, Cross-Liquidity Protocol.

Vo Van Trieu, Phan Tran Que, Twogap design team - we have searched hundreds of ideas, heated debate and then refined the layout of layout arrangements, illustrated white paper , product design is user-oriented in the most user-friendly way possible.

PR-Marketing team - conveyed vision, mission of Twogap through white paper to reach the world in effective way.

SBLaw law firm, and lawyer Tin Thanh – have been extremely enthusiastic about submitting patent applications for patent and technology patent and legal support for Twogap in Singapore, USA and other countries.

Founder Institute - Silicon Valley base and Topica Edtech Group and mentors in the 2016 training course. The teachers and friends here have helped us to build a global vision, professional thinking, strong networking. Culture contributes to each other in every situation.

Simon Cocking - Editor in Chief, Cryptocoin. News, <https://irishtechnews.ie/>. Blockchain Advisor - He has walked, shared knowledge, experience, encouraged us, commented, edited white paper, built the target market, product, solution. He also actively promotes Twogap in networking and in the newspapers, he owns. He became a teacher helping us to sharpen the weapons increasingly sharp to conquer the vision.

Naviin Kapoor - Founder of The Time Of Crypto, ICO advisor, Blockchain Expert, Investor Relationship He has commented on the Twogap Platform and the Cross-Exchange Protocol. His questions did not stop, really have a strong impact and complete the process of product and service of Twogap.

Vladimir Nikitin - ICO advisor, Consulting, Exchange Listing. What is particularly striking is that whenever we ask for help, he is immediately present and he directs us to convey the message on a single page. He will also be our co-sponsor of the next Cross-Exchange Alliance Program.

Marc Ortaliz - Trading advisor - The person who joins and runs Twogap's office in London, he also shares experiences around trading on the Exchange like Houbi and interacting with the EOS system, which is important in the process. Twogap convert from Ethereum to EOS.

Amarpreet Singh Financial Mentor & Advisor - He helped us reach networking in finance and investment. His sincere introduction created a warm relationship between Twogap's friends and partners.

Phillip Nunn ICO Advisor & Blockchain expert | Public speaker & mentor CO Advisor & Cryptocurrency Evangelist | Global Speaker & Blockchain Influencer - His influence, consensus, vision and support are a solid prop for the Twogap team to step forward.

We thank the technology partners, the Exchange, below. The initiative to cooperate and mutually support each other has opened the way to exploit each other's strengths, resonance effects will bring you and us closer and closer to the goals that the parties together. These first partners will soon become the official members of the Twogap Cross-Exchange Alliance Program.

1. The AWS Partner Network (APN) is the global partner program for AWS. It is focused on helping APN Partners build successful AWS-based businesses or solutions by providing business, technical, marketing, and go-to-market support.
2. Bitmart: A Premier Global Digital Asset Trading Platform, one of emerging global exchange.
3. DigitalOcean: Cloud Platform for developers & team. Deploy, manage, and scale cloud applications faster and more efficiently. We make managing infrastructure easy for teams and businesses, whether you're running one virtual machine or ten thousand
4. PRNewswire: Media. pr newswire's news distribution, targeting, monitoring and marketing solutions help you connect and engage with target audiences across the globe.
5. BitForex: Exchange listing company. One of the global reputation crypto exchanges.
6. Credits: finances service in digital currency. A unique technological platform for the development and execution of decentralized applications based on the blockchain technology and smart contracts.
7. Contractium: smart contracts services in Ethereum network.
8. Fubt.top: one of emerging global exchanges
9. Token suite: Complete token all in one Agency.
10. Blockchainprbuzz: Largest PR agency.
11. Cryptodinnerclub: Serie of dinners with investors.
12. Listatoken: ICO listing.
13. Coinzilla: Top Ads services

14. Sistemkoin: exchange listing
15. Google Cloud: Secure your data, gain real-time insights, boost productivity, and more.
16. Founder Institute : The Founder Institute is an American business incubator, entrepreneur training and startup launch program that was founded in Palo Alto, California in 2009. Founded by friend of Elon Musk
17. IDAX : Global Block Chain Digital Assets Trading Platform. Top 10 crypto exchanges.
18. ZBG.com : ZB Global Digital Asset Exchange. Child company of ZB.com - Top 5 crypto exchanges.
19. Bitbay : Trade Bitcoin & Digital Currency Exchange number 1 in Europe
20. ICOBliss : Community Curated ICO Ratings.
21. Snowfox Technologies : White label tech solutions for blockchain start-ups.
22. Bancor.network : Bancor is redesigning the way people create and share value by ensuring continuous on-chain liquidity between blockchain-based assets.

We thank Twogap's core team and open team, who are stepping on the right track, going through the milestone, step by step doing all the workflow modules in sync with the Roadmap.

The most important thanks we have received to the entire Twogap community together with us assess the current situation, causes and solutions for the market, share our vision and identify our mission. Crisis is the bell to awaken the hidden opportunity. When we focus on solving the big problem of the whole market, it contains the key to unlock the expectations of each individual. Community support, feedback, help, contribution is the most fundamental condition for Twogap to move forward strongly, soon to bring the service products officially serve the community. With a common vision, common mission, common motivation, joint action, we will jointly recreate a new development turning point for Global Crypto Market.



# 24 Resources

1. Homo Deus – Yuval Noah Harari
2. On the Origin of Species – Charles Darwin
3. A Brief History of Time – Stephen W. Hawking
4. Interstellar movie
5. Two-gap model – Hollis Chenery
6. Game Theory – John Nash
7. Ethereum.org
8. EOS.io
9. Block.one
10. Cointelegraph.com
11. Coindesk.com
12. <https://0xproject.com>
13. <https://www.etoro.com>
14. Securities and Exchange Act of 1934 5.
15. I Don't Like Big ICOs – Steemit – CZ- CEO of Binance
16. EC v. Glenn W. Turner Enters., Inc., 474 F.2d 476, 482 (9th Cir. 1973). 7. <https://www.sec.gov/litigation/investreport/34-81207.pdf> 8. <https://www.sec.gov/news/press-release/2017-131> 9. <https://www.investor.gov/additional-resources/newsalerts/alertsbulletins/investor-bulletin-initial-coin-offerings>)
17. WSJ Research.
18. Financial Times.
19. SME Interviews
20. The Securities Act of 1933, as amended; the Securities Exchange Act of 1934, as amended; the Investment Company Act of 1940, as amended; the Investment Advisers Act of 1940, as amended; the Trust Indenture Act of 1939, as amended.
21. Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO, Release 34-81207, available at <https://www.sec.gov/litigation/investreport/34-81207.pdf> 14. Report of Investigation

<https://www.sec.gov/litigation/investreport/34-81207.pdf> 14. Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO, Release 34-81207, available at <https://www.sec.gov/litigation/investreport/34-81207.pdf> 15. Blockchain and Initial Coin Offerings. Gregory J. Nowak, Joseph C. Guagliardo, Robert Friedel and Todd R. Kornfeld. Client Alert, July 27, 2017.

22. If an instrument or interest is a security, then its offer and sale is regulated by the Securities Act of 1933, and registration with the SEC will be required unless an exemption is available. Registration of a traditional underwritten public offering is time consuming and expensive, and, once an issuer becomes public, it becomes subject to extensive reporting requirements pursuant to the Securities Exchange Act of 1934.

23. The most commonly used exemption is the so-called "private placement" exemption, codified under SEC Regulation D. Filecoin adopted this approach in its recent ICO. In contrast to a public offering, in which anyone is eligible to invest, a private placement is limited to "accredited investors," which are wealthy individuals and institutions, and does not require any specified disclosures or audited financial statements. Whether issued through a public.

24. It is the responsibility of Twogap, the exchange on which the TGT tokens are traded, and the purchaser of the TGT tokens to evaluate whether or not the TGT token being purchased in the token sale is an "investment contract" or "security," both of which are subject to regulation under the U.S. securities laws.<sup>[4]</sup> Including potentially future releases and access to changes of the software.

25. If the TGT token are deemed securities, then, in order for secondary trading to take place, either the initial issuance of the TGT token needs to be registered under the Securities Act of 1933 or an exemption from registration must be applicable and any restrictions on transfers must have lapsed.

26. [i] <http://www.barrons.com/articles/blackrocks-gamme-changer-1488577332>, Barron's 2016.

27. [ii] Ibid.