CHUBEX
Decentralized Digital Assets Exchange

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WHITEPAPER

ABSTRACT
CHUBEX Decentralized Digital Assets Exchange

Most of the world's cryptocurrency trading is done through centralized exchanges such as GDax, Binance and Bittrex, etc. which are run by a single entity, that in turn offers a one point of failure. Network and computer power is centralized in regional servers while crypto-assets are placed on the exchange wallets for trading, which are then reconciled when the user wants to withdraw. Users of centralized exchanges deposit funds directly with the exchange, and the exchange then becomes responsible for connecting the buying and selling orders in real time. In recent months and years, there have been some high profile hacks users' crypto assets of worth millions of dollars' worth were hacked and stolen. At Chubex, we aim to revolutionize crypto trading by offering a state of the art, open digital assets exchange with a zero-knowledge protocol that ensures anonymity, privacy, and transparency. This white paper gives a detailed description of how we aim to disrupt crypto trading by providing a cutting edge crypto trading exchange. It aims to demonstrate how we are using our teams' expertise to make crypto based investment and trading easy and accessible for everyone.

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Disclaimer
CHUBEX Decentralized Digital Assets Exchange

This white paper is intended for informational purposes only and provided "as is" without guarantee that the conclusions and statements herein are accurate or that its contents are free from error. All warranties are expressly disclaimed, including, but not limited to, warranties of merchantability, fitness for a particular purpose, title or non-infringement.

CHUBEX or its affiliates will under no circumstances be liable for damages of any kind (including, but not limited to, direct, indirect, consequential, incidental, special or punitive damages, including loss of profits, revenues, lost business or loss of use of products) resulting from or linked to the use, reference to, or reliance on information contained herein. The general exclusion of liability extends to, but is not limited to, any token holder, user, person, entity, partners, partner's customer or end users and remains unaffected by claims of breach of contract, negligence, strict liability in tort or other legal or equitable actions.

By taking part in the crowd sale of the CHUBEX token the user acknowledges the following:
•   CHUBEX token are not an investment, a currency, stock, shares, rights, options or derivatives and do not represent units or holdings in a collective investment scheme including an investment fund, units in a business trust, derivatives of units in a business trust or any other security or type of security and they are not registered with any government entity as a security or have characteristics typically associated with securities. CHUBEX token holders do not receive profits, income, interests, rights, ownership, title, payments or other forms of returns or benefits from CHUBEX or any associated property, for the acquisition, transfer, holding, management or disposal of CHUBEX tokens.

•   This white paper does not represent or form an offer, solicitation, opinion or advice by the distributor and/or vendor of the CHUBEX tokens to buy, hold or sell CHUBEX tokens. This white paper or any part of it or its presentation shall not form the basis for any contract or investment decision.

- There is no guarantee that CHUBEX tokens will increase in value. CHUBEX tokens might at any point decrease in price, even significantly, as a result of unforeseen events, events beyond the control of the developers or due to force majeure circumstances. There is no private or public insurance on funds collected in the initial token sale. All persons and parties involved in the purchase of CHUBEX tokens do so at their own risk.

- While the developers intend to realize the CHUBEX project as described in this white paper, some or all of its aspects, objectives and plans stated in this document may need revisions due to unforeseen circumstances.

- The entirety of forward-looking statements, including but not limited to statements in regard to CHUBEX's and the distributor's plans, future developments, investments, revenues, profitability, industry trends and regulatory trends, are solely predictions involving various known and unknown risks, uncertainties and depend on complex factors. Therefore, future reality may significantly differ from the statements expressed or implied in this document.

- Blockchain technology's legal status, regulation, control and supervision are subject to regulatory bodies and government agencies on a national level. The user acknowledges that regulatory changes and legal restrictions concerning the use, acquisition, sale or possession of digital tokens such as the CBX Tokens, could potentially affect, limit or prevent the functionality of CBX and/or the use of CBX Tokens.

- As CHUBEX Coins will be issued on the Ethereum Blockchain, Ethereum protocol failure or malfunctioning could affect the trading of CHUBEX tokens.

- Citizens, residents or green card holders of the United States of America are excluded from purchasing CHUBEX tokens during CHUBEX's initial token sale.

- The user hereby declares that he/she possesses the required level of understanding and knowledge of underlying mechanisms, characteristics, functionality, technology, storage and use of Blockchain technology, cryptocurrencies and smart contract technology.

- The user agrees and acknowledges that CHUBEX and the distributor have no liability whatsoever for any form of direct or indirect loss of, including but are not limited to, revenue, income, profits, investments, use or data occurred in context or as a result from his/her participation in the initial token sale or based on his actions after having read this white paper.

Background
of CHUBEX Decentralized Digital Assets Exchange

Cryptocurrencies have exploded onto the global technology and financial scene in 2017. As of March, 2018, there are over 1200 different cryptocurrencies with a total market capitalization of over $350 Billion (which even reached to 800+ Billion dollar in December 2017) according to CoinMarketCap.com. One of the primary objective behind introduction of cryptocurrencies in general and Bitcoin in particular, was the added advantage of cryptocurrency over traditional currency in its elimination of third-party risk. In the Bitcoin white paper, Satoshi Nakamoto explained that by enabling peer-to-peer payments, people would no longer need to trust a financial intermediary.

"A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution."

As a result, instead of trusting an entity to keep record of your balance — which is a simplified version of how traditional banking works — blockchain and bitcoin was created to use an immutable public transaction ledger which is constantly audited using cryptographic proofs.

This resulted in a model that it is mathematically impossible for anybody to revoke, transfer or destroy your cryptocurrency without access to your private key. As long as you keep that long string of text safe (your private key) — by storing it on a piece of paper, in a hardware wallet, or even in a tucked-away text file on your secure computer — you can be confident that your cryptocurrency is safe. You're trusting the mathematics and the gigantic network of computers auditing the blockchain around the clock; you don't need to trust a third-party. This advantage exists for all cryptocurrencies, including Bitcoin and Ethereum, but it doesn't apply when you choose to not hold on to your keys.

However, when you want to exchange and trade your digital assets i.e. the cryptocurrencies that you hold, it becomes a difficult task as most of the exchanges these days hold and manage the private keys for you. When you deposit or purchase cryptocurrency on a centralized exchange, you don't hold the private key to those cryptocurrencies; instead, you're trusting the exchange, in the same way that you trust your bank, to hold on to and keep an accurate record of your balance(s).

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Most of the world's cryptocurrency trading is done through centralized exchanges such as Coinbase/GDax, Binance, Bittrex, etc. which are run by a single entity, which in turn offers a point of failure. Network and computer power is centralized in regional servers while crypto-assets must be placed on the exchange wallets for trading, which are then reconciled when the user wants to withdraw. This interaction requires trust in the exchange and Know Your Client (KYC: providing a third party with your ID) submissions are usually mandatory. If something happens to the exchange your funds are at risk and sometimes even completely lost.

These exchanges manage a person's capital and private keys and facilitate trading. Users of centralized exchanges deposit funds directly with the exchange, and the exchange then becomes responsible for connecting the buying and selling orders in real time. The big risk with centralized exchanges is their vulnerability to hacking or front-running conducted by the administrator.

In the past weeks and years, there have been some high profile hacks in which a large amount of funds were stolen. It is unlikely that this problem will get solved anytime soon and chances are that the problem will only get worse. The increase of software and hardware complexity will result in more severe security vulnerabilities such as the recent Meltdown and Spectre exploits in Intel's CPU firmware. So it can be deduced that when you keep your cryptocurrency on a centralized exchange, you're missing out on the security benefits of cryptocurrency. Instead, your deposits have a significant chance of being lost or stolen because of the compounding risks associated with centralized exchanges
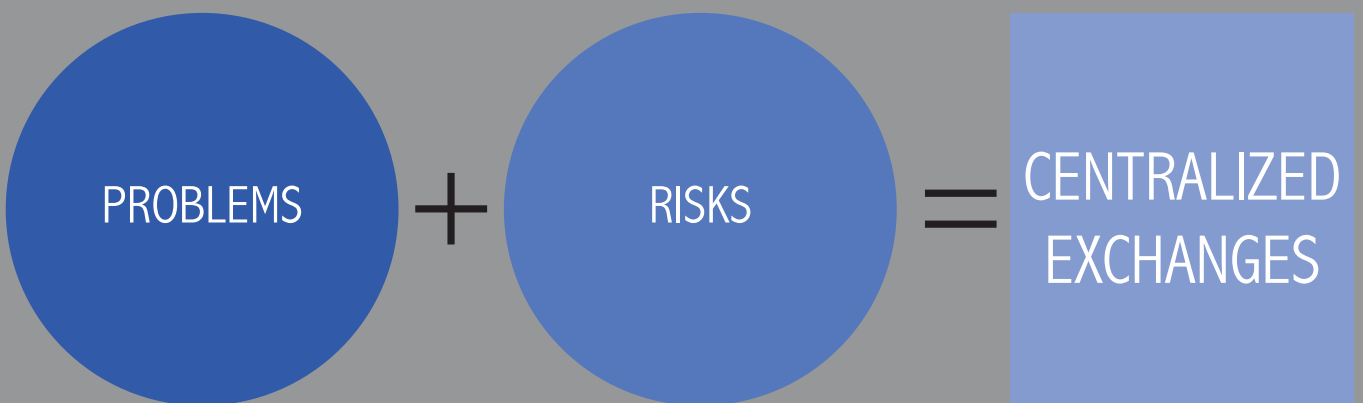
Problems & Risks
associated with centralised exchanges

| PROBLEMS | + | RISKS | = | CENTRALIZED EXCHANGES |

5.1   SUBJECT OF MAJOR HEISTS:

Because of the irreversible nature of cryptocurrency, it's very attractive to cyber-criminals. Billions of dollars' worth of cryptocurrencies has been stolen from centralized exchanges in the past and chances are it may continue in the future. Many examples exist like Japan's Coincheck losing over $500 million dollars of their customer's money via hack or Coinbase's system glitch accidentally liquidating customer's bank accounts.

5.2   CENTRALIZED EXCHANGES ARE OFTEN THE SUBJECT OF MAJOR ACCIDENTS:

As there are still many untapped commercial opportunities in the crypto-economy, there is a constant inflow of technologically-inexperienced entrepreneurs attempting to capitalize on the new technology. There have been many cases of centralized exchanges losing millions of dollars due to fatal, simple mistakes.

5.3   LATENCY PROBLEM

It has been reported in various crypto news and community forums that differences in connection quality have been making trading unfair in existing exchanges. Usually automated trading bots having good connections can see order books more quickly and can, therefore, react appropriately more quickly and as a result, get an unfair edge over most exchange users. The problem is particularly acute during rallies when exchange throughput limits are reached. As a result of the uneven playing held created by low latency traders, institutional investors may choose or be forced to avoid investing in certain parts of the market because they cannot receive the guarantees they need for fair and transparent price discovery and execution.

5.4 SINGLE POINT OF FAILURE:

Hacking attacks or DDOS attacks are usually done on the centralized exchanges where hackers focuses on attacking on a centralized server. Once they achieved that, they can steal whatever funds they want as evident in past.

5.5 VOLUME PROBLEMS DUE TO TECHNICAL ISSUES:

On Sunday the 12th of November, during a surge of volume across the cryptocurrency trading platforms, many of the major exchanges experienced delays and technical difficulties as their servers were unable to cope with the massive influx of activity.

Bithumb alone experienced a minimum downtime of 90 minutes during a peak trading period; the estimated impact is more than 60,000 Bitcoin (BTC) worth of lost trade volume. Bithumb also made an organizational decision to cancel all outstanding orders without notice and to put the exchange on pause, causing untold loss for short-term traders, leaving them in confusion and unable to act. During this downtime, the price of BitcoinCash (BCC/BCH) almost halved in value.

5.6 USERS PRIVACY AT STAKE:

In the centralized exchanges, users' privacy is at risk as users have to disclose personal information to third parties except the revealing of identity to the person they are trading with if the exchange method involves bank transfers.

5.7 LIMITATION ON TRADING ACTIVITIES:

Most crypto exchanges have daily withdrawal limits. Those who wish to exceed standard limits must provide increasingly invasive levels of documentation. Some exchanges, such as Coinbase, even limit what you can do with your money after you have withdrawn it. Other exchanges demand documentation of how you earned your cryptocurrency.

5.8 HIGHER FEE AND DOCUMENTATION

Exchanges such as Coinbase etc. charge huge trading fee. At the same time, in order to withdraw their funds, users have to go through a thorough due diligence process of submitting their documents which in some cases have taken months for acceptance, while at the same time the funds were held with the respective exchange.

The logical solution to these issues has been the creation of Decentralized Exchange—An exchange that minimize or eliminate the trust requirement in the exchange and which do not require a user to give up their funds or information to a single organization or consortium.

Chubex
Decentralized Exchange

We present Chubex- a decentralized cryptocurrency trading exchange— that is a trustless system which does not involve a third party holding user's funds. An exchange that enables ERC20 token based trading fast and safer by keeping the user and their digital assets private and anonymous and identifying them through wallet address. Chubex cuts out the middleman by creating a highly intelligent trustless environment where deals are made through smart contracts and atomic swaps so that currency never passes through the hands of an escrow service - it's just peer-to-peer.

At Chubex, we are trying to revolutionize the centralized and decentralized exchange and to make a change in how should all trading be like. Chubex offers a new, open digital assets exchange with a zero-knowledge protocol that ensures anonymity, privacy, and transparency of any transaction carried out in any cryptocurrency in our exchange. Chubex is employing the same protocol for ensuring the anonymity of all its transactions.

Chubex is developing multiple components needed for creating an end-to-end cryptocurrency ecosystem. The platform doesn't hold any of the users assets, and with our innovative method of trading cryptocurrencies directly from one individual to another, this new method eliminates any personal information and all escrow, vouchers, and middlemen services, most importantly hackers, the exchange biggest security issues.

The investors have the freedom to the trade cryptocurrencies without having to disclose any personal information by registration, without a central party, without the use of a voucher or an escrow service, and without any intermediator coin. The project appears to impose no withdrawal limits and currently features almost one hundred blockchain coins for trading with the aim to scale into thousands. Based on 0x protocol, the automated process of Chubex ensures that the trades occur directly between users or through a peer-to-peer automated method or process. User's funds are held in the personal wallet and not held with an exchange, hence could be more safe. Users do not have to create accounts, deposit funds, or provide private personal information. This keeps the users safe from identity or financial theft — a critical improvement in exchange technology.

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Solutions
Building a Decentralized Exchange

7.1 DECENTRALIZATION MAKING IT FAR FROM HACKER'S REACH

So far, there has not been a single case where bitcoin or any other decentralized blockchain has been hacked directly considering the fact that blockchain offers uncorrectable model of distributed ledger across the users participating in the ecosystem. In the same manner, Chubex exchange would not be restricted or deployed on a single centralized server. Distributed and decentralization model will ensure that the system can never be compromised.

7.2 SINGLE POINT OF FAILURE:

The distributed and decentralized model allows Chubex to eradicated any DDOS or hacking attack happening on the exchange.

7.3 SECURITY:

Authentication:

In order to log, a user won't be allowed simply through login + password access type. Chubex will enforce secure 2FA protection client. By default, weak 2FA like OTP/Google Authenticator/ SMS won't be authorized or will be only temporarily tolerated, since these methods are vulnerable to phishing attacks, so that the recent attacks like Ether Delta are avoided.

Secure Web services:

Chubex will offer highly available, redundant and customized DDoS shielded hosting solution with network and application levels firewalls. Chubex will use secure HTTP headers like HSTS to enforce TLS encryption, and keep the passwords salted and hashed.

Security audits:

In order to ensure maximum security of the exchange, Chubex will conduct thorough and periodic unbiased zero-knowledge orders encryption through keys provided by CertEurope PKI -on-blockchain services.

Your funds are Insured by your wallet under your own authority:

Instead of holding your funds in an exchange, Chubex allows you to connect your ethereum based wallet with our exchange and in turn be in control of your funds.

Solutions
Building a Decentralized Exchange

7.4   VOLUME PROBLEMS SOLVED:

A decentralized model would ensure that there is sufficient volume for trading activities. By using 0x, we have addressed the main issues of expensiveness, slowness, lower volume and illiquidity. In order to operate an order book on the blockchain, each adjustment or new order goes via the blockchain, meaning that everything is held to block times. This also results in network transaction fees at every interaction.

Chubex addresses both of those issues by developing a standard protocol. This protocol can be applied to all orders relayed off the blockchain. With the protocol, the orders have to go back on the blockchain when they are settled instead of at every transaction. The protocol allows any user to trade any token instantly and completely securely with guaranteed liquidity. The approach is through the utilization of reserve managers, who are incentivized by monetizing their otherwise idle assets.

By serving trade requests from users, reserves earn profit from the spread determined by reserve managers. As the network gains more traffic through collaborations with wallet providers and various other token projects, reserve managers will benefit directly from the trading volume due to network effects within Chubex.

7.5   PRIVACY OFFERED:

Chubex allows users to get control of their digital assets i.e. the crypto they hold directly in their wallets and trade wallet to wallet without revealing identity or follow the KYC protocol. Chubex never takes control of the user's private keys and thus due to the decentralized model, there can never be any risk of a user's personal information being hacked or given to some third party.

7.6   MINIMAL AFFECT IN CASE OF AN ATTACK:

Unlike centralized exchanges where in case an attack happens all data and funds located in the wallets are at risk, in event of attack which is very unlikely to succeed in the decentralized exchange, the extent of damage is limited. The exchange is distributed through nodes, meaning the risk of server downtime is reduced.

Solutions
Building a Decentralized Exchange

7.7   MINIMAL FEE
Chubex charges almost minimal (near to zero) fee for trading and transactional activities

7.8   USER FRIENDLINESS
Chubex is one of the few projects that are able to run atomic swap transactions and aims to provide a top-tier user interface featuring virtually all of the functions and charting tools available in the conventional top crypto exchanges such as Bittrex and Binance etc. Chubex also aims to provide API, which will enable users to view it through "tradenview" and other similar platforms.

7.9   NO LIMITS ON TRADING ACTIVITIES
The Chubex trading platform doesn't restrict or limit trading activities. You can trade any amount, at any time, from anywhere, without withdrawal limits.

Specifications
CHUBEX Decentralized Exchange

Based on the 0x protocol, Chubex exchange works on the model that represents the general sequence of steps used for Chubex order relay and on-chain settlement.

1.   Maker approves the Chubex contract to access their balance of Token.
2.   Maker creates an order to exchange Token A for Token B, specifying a desired exchange rate, expiration time (beyond which the order cannot be filled), and signs the order with their private key.
3.   Maker broadcasts the order over any arbitrary communication medium.
4.   Taker intercepts the order and decides that they would like to fill it.
5.   Taker approves the Chubex contract to access their balance of Token B.
6.   Taker submits the makers signed order to the Chubex contract.
7.   The Chubex contract authenticates makers signature, verifies that the order has not expired, verifies that the order has not already been filled, then transfers tokens between the two parties at the specified exchange rate.

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OUR VISION

To become one of the world's leading cryptocurrency exchange that doesn't rely on centralized servers for its operation.

OUR MISSION

To create an equal world of cryptocurrency trading platform where users can trade at ease of mind and would not have to worry about regulations and hackers.

Main Features
of CHUBEX Decentralized Exchange

Annonymity	Low transaction & trading fees	Multilingual Support
Security	Simple Interface & Dashboard	

Main Features
of CHUBEX Decentralized Exchange

9.1   ANONYMITY

As mentioned earlier in the Solution section, Chubex allows users to get control of their digital assets and trade wallet to wallet without revealing identity or follow the KYC protocol. Chubex respects user's privacy and fully compliant with a user not aiming to reveal his//her identity. Just by attaching their wallet with the exchange, users can avoid the be any risk of a user's personal information being hacked or given to some third party.

9.2   SECURITY

Security is the most important aspect Chubex is aiming to take care of. The platform is block-instantaneous, which means that the latency between when an order is made and when it is filled is significantly reduced, thus, as soon as the transaction that initiates an order is accepted into a block, the trade is confirmed. This process gives users greater trading security by eliminating the window of vulnerability often presented during the acceptance process of a transaction. Chubex further enhances the Security and speed by the fact that the operator does not hold users' tokens and orders are enforced by smart contracts, so these tokens are secured from theft losses.

9.3   LOW TRANSACTION AND TRADING FEES:

Low trading fees are important for the growth of any exchange. In this regard, Chubex exchange is competitive and charge very minimal. Moreover, if a person trades in Chubex Coin, then he is also eligible for a discount of 50%, which makes it one of the lowest in the exchange ecosystem.

9.4   SIMPLE INTERFACE AND DASH BOARD

Chubex offers an elegant dashboard that is easily interface able and allows seamless access to the platform. The dashboard gives useful information including distribution history, two-factor authentication options and much more. A user can enable or disable 2FA (two factor authentication) from the dashboard as well.

The Chubex exchange also features stop-limit options. This way you can limit, market and stop-limit orders, which is a great tool for avoiding stops in a particular trade. It minimizes your loss and maximizes your profit.

9.5   MULTILINGUAL SUPPORT

Most of the centralized and decentralized exchanges are restricted to a few major languages. Although at start, Chubex will be released with English and Chinese as the major languages, yet, over the time we would be adding more languages such as Thai, Japanese, Hindi, Korean, Arabic etc. and ensure that it is not restricted to geographical borders or limitations

CBX Tokens

CBX Token is state of the art cryptocurrency that allows peer-to-peer mode of payment and is deployed on decentralized ethereum blockchain based technology.
It is specifically designed for large volumes of transactions and offers quick, secure and efficient transfer of value with confirmation speeds up to 10 times faster than Bitcoin.
The currency would be used for daily transactional activities happening within the Chubex exchange as a trading pair along with Ethereum and can also be used for exchange of value between users securely, efficiently at reduced costs.

Revenue Models

Exchange Fees

Listing Fees

ICO Builders

Apps Development

USE CASE
HOW IT WORK?

1. Create a separate wallet that you control the private keys to.
Use MyEtherWallet, Metamask or a hardware wallet to interact with your address.

2. Link your wallet address to one of the exchanges through the use of a private key, Metamask or a hardware wallet.

3. If an intermediary token is required, buy the token using stored ETH.

4. Trade!
All users accounts are controlled with wallets, where no personal information or any digital assets is stored inside the company system. Eliminates company get hacked or users' assets lost.

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Chubex
Initial Coin Offering

Sophisticated crypto enthusiasts and investors may be interested in participating in our ICO. Chubex Exchange will allow its customers to benefit from a wide spectrum of investment options, including in-depth analysis of upcoming ICOs and exclusive large-volume discounts on investments made during pre-ICO phases.

We are initializing the token sale by launching Early Bird Stage on May 1st 2018. The Pre ICO stage will be followed starting from June 1st and will last until June 30st 2018.

In the next stage starting from July 1st till July 31st we will offer the main ICO, which will be followed by launch of the exchange and listing of CBX coin on exchanges.

At the end of the token sale i.e. ICO, each participant would receive CBX Tokens corresponding to the amount of Ether (ETH) they contributed. The more the number of CBX Tokens that is raised during a crowdfund, the more valuable each token will be. After the crowdfund ending, the tokens will be tradable on various exchanges where its value would be determined by supply and demand. CBX Tokens would be later sold to provide funds for investing in the future growth of the project, paying team members for their development efforts, and for further promoting the project.

Token Sales Date:

Early Bird Sales
1st May 2018; 1200PM
till
31st May 2018; 1200PM

Pre-ICO Sales
1st June 2018; 1200PM
till
30th June 2018; 1200PM

ICO Sales
1st July 2018; 1200PM
till
31st July 2018; 1200PM

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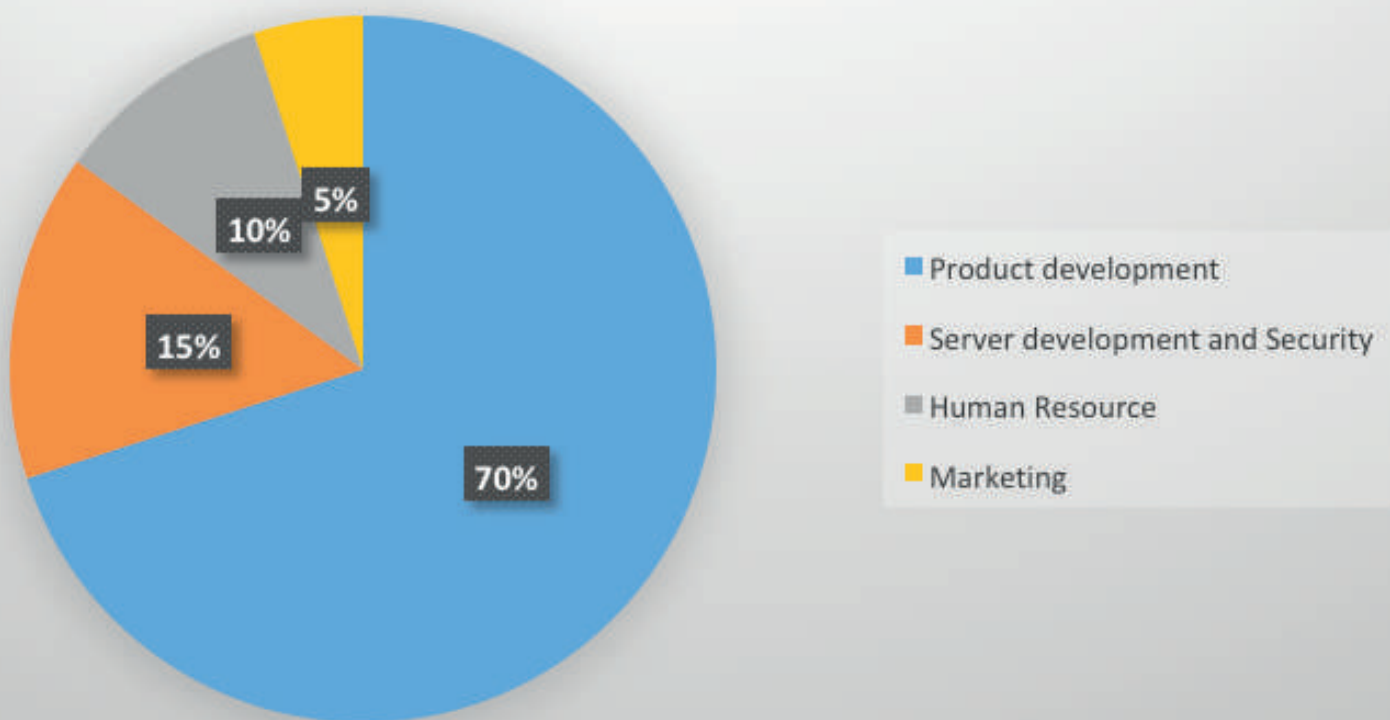**Decentralized | Secure | Privacy**
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Chubex
Funds Distribution Plan

Funds Distribution

- Product development
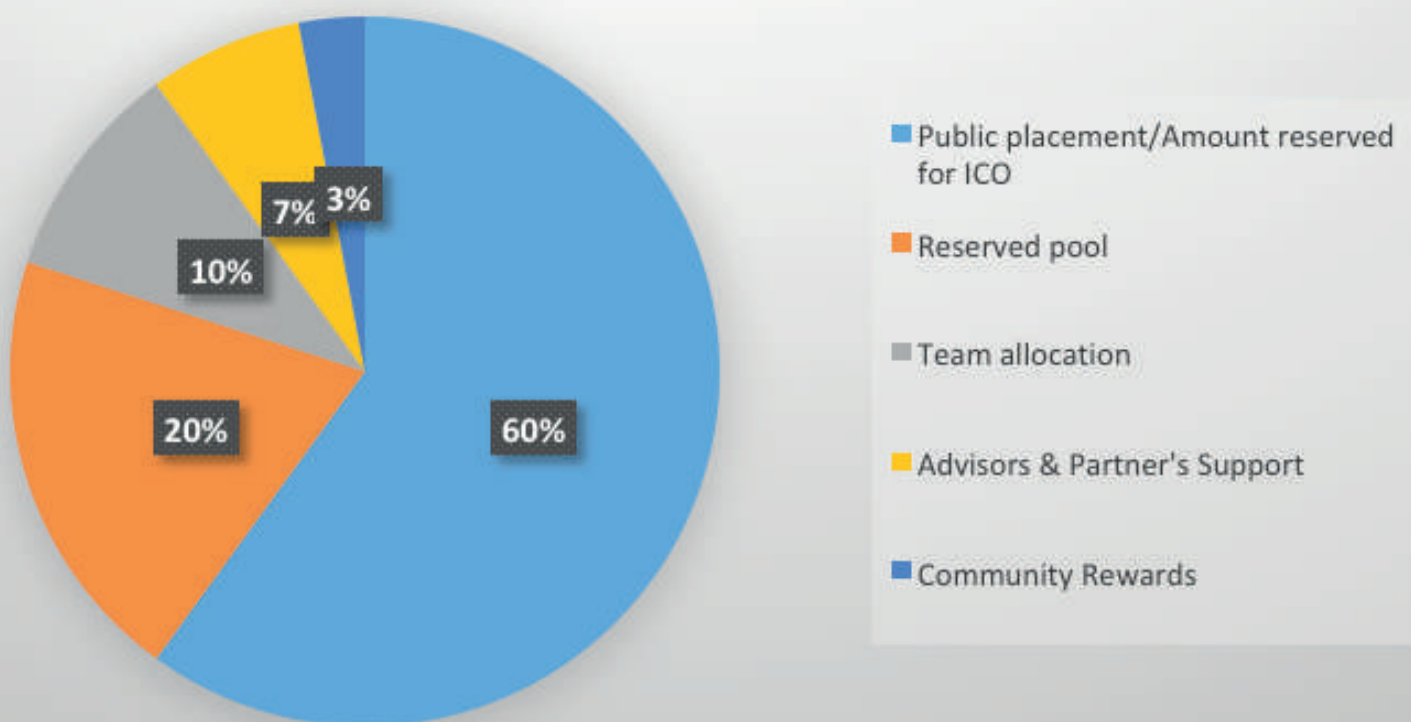- Server development and Security
- Human Resource
- Marketing

- PRODUCT DEVELOPMENT: 70%

- SERVER DEVELOPMENT AND SECURITY: 15%

- HUMAN RESOURCE:10%

- MARKETING:5%

Chubex
Tokens Distribution Plan

Token Distribution

- Public placement/Amount reserved for ICO
- Reserved pool
- Team allocation
- Advisors & Partner's Support
- Community Rewards

- • Total Volume: 250,000,000 CBX
- • Maximum token amount for sale: 60%
- • Reserved pool: 20%
- • Team allocaion: 10%
- • Advisors & Partner's support: 7%
- • Community Rewards:3%

Note: All tokens pre-minted, no mining required

Chubex
Team members

Adam Teoh,
CEO
Founder of Chubex, already with
10+ years of experiences in
leading FINTECH projects.

Krisna James,
CTO / Blockchain Expert
Experience in IT projects more
than 8 years. Blockchain and
smart-contracts experts.

Priscilla Wong,
CCO/ Digital Marketing Expert
Project manager with experience in
digital marketing more that 3 years
in different projects. Interesting marketing
moves, successful marketing campaign and
brand awareness are the main strength
and responsibilities.

Chubex
Team members

M.Junaid Nawaz,
Web System Developer
Web developer with an experience
of 5+ years. Experienced in many
development of blockchain solutions.
Expert in core php,asp.net, Frameworks
of php, Laravel, codeigniter,
MSSQL, MySQL, android , IOS, Angular, JS, etc.

Zohaid Qadir,
Web System Developer
Business and Finance database web
system developer with more than
4 years experience.

Chubex
Advisory Board

**Vladimir Tikhomirov,
Mywish.io Founder/
Blockchain Development Consultant**
Founder of mywish.io, Vladimir is
the master of blockchain solidity.
He participates actively in the
development of the Crowdsale
contract in various projects.