



All Coins. One Platform.

An in-depth solution to solve the liquidity problem

STeX.Exchange is the first cryptocurrency exchange with automated liquidity aggregation, powered with innovative A2A technology, where you can change ANY listed coin to ANY other listed coin, directly in one trade.

Revision 1.43

<https://stex.exchange>

Contents

1. The Problem	3
2. The Solution	4
3. The Technology	6
4. Market Analysis	8
5. Competitors	11
6. Road Map	18
7. A2A Technology	21
8. A2A Tokens	22
9. A2A Token Holders' Benefits	24
10. A2A Token ICO	25
11. Use of ICO Funds	27
12. Legalization	28
13. The Team	29
14. Advisors	32
15. The Project	34
16. FAQ: How it Works	37

1

The Problem

The cryptocurrency world has experienced such an enormous and explosive growth in recent years that no existing crypto exchange is capable of managing it. One coin may be trading on one exchange - while another coin may be trading on another, but there is no one place for all coins. STeX provides that one platform to trade all existing coins; we know exactly how to make this a reality.

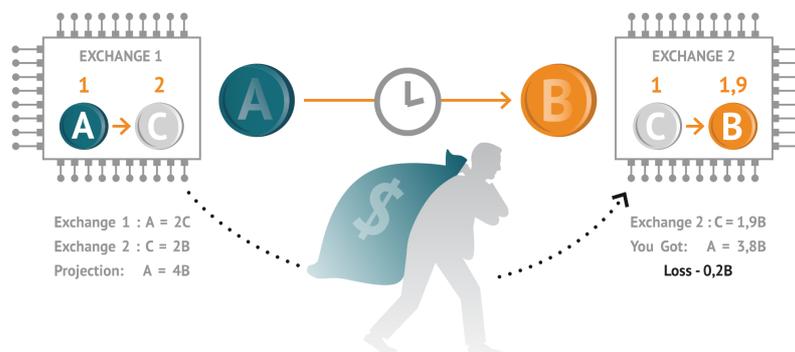
1.1 The liquidity problem

Many coins and tokens suffer from one big problem – a lack of liquidity. This leads to enormous implications for active traders. No known exchange shows the calculations regarding available volume at a specific price; this is valuable information for high volume traders. Without this information, a reasonably large volume trader cannot make a truly informed decision. The scourge of the modern exchange is terrible liquidity. This is exactly where we deploy our private algorithms and technical solutions - to solve this problem.



Have you tried to switch between coins, following trends in emerging tokens ?

1.2 Missed opportunities



Imagine, you have *coin A* and a nice opportunity to sell it at a profit and at the same time, you wish to buy a new promising token - *coin B*. The only problem: they are traded (or have the best rates) on different exchanges. To take advantage of the opportunity, you must finish the first trade, then transfer your assets from one exchange to another - wasting days (the world is fast nowadays, remember?) and potentially missing the brilliant opportunity to raise money - all because of current market insufficiency.

2

The Solution

2.1 Solving the liquidity problem

With our unique HFT algorithms, originally developed to work on traditional stock exchanges, we can solve this problem: providing access to all trading possibilities from one trading platform and one trading account - in the blink of an eye.



2.1.1 Liquidity aggregation

One of our solutions to solve the liquidity problem is to aggregate offers from many other exchanges in one place. Big orders will be executed on STeX at better prices thanks to the automatic collection of all of the best offers from various exchanges.

2.1.2 Liquidity pool creation (collected on ICO)

One of the main reasons to collect more funds during an ICO is the ability to strengthen the project's own liquidity pool. This means that a significant amount of cryptocurrency will be available as bid and ask offers on the STeX exchange from the very beginning - with fast execution.

2.1.3 Liquidity providers

On top of that, STeX will be offering direct access through fast API protocols to those who want to provide liquidity to the STeX exchange, allowing them to trade without any commission. For all such trades, commissions will be taken from a counterparty willing to buy or sell at the offered price.



If any two coins are listed on STeX, you can trade one against the other directly

2.2.1 Built-in cross rate support

Our special A2A decentralized technology gives STeX the ability to support hundreds of thousands of cross rates simultaneously - an ability no other exchange has at the moment. More importantly, this means full featured support - including a much wider variety of trading abilities such as; trailing stop loss orders, take profit orders, charts and much more. All of the features you find on STeX will be available across any trading pair, too.

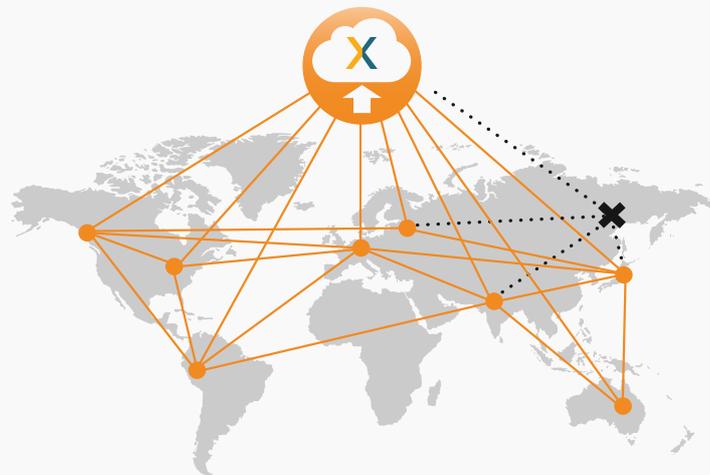
No more missed opportunities! Switch between any altcoin immediately and pick up all of the profits!

3

The Technology

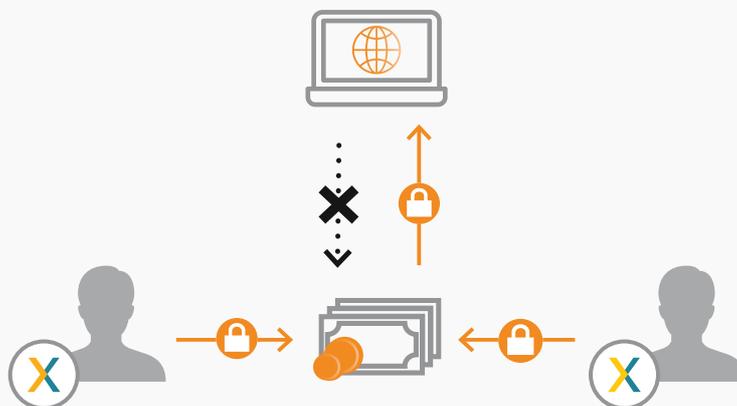
3.1 Decentralization

STeX's own cloud cluster is physically hosted in many countries to prevent the possibility of downtime due to real-world/technological attacks or failures.



3.2 Crypto-security

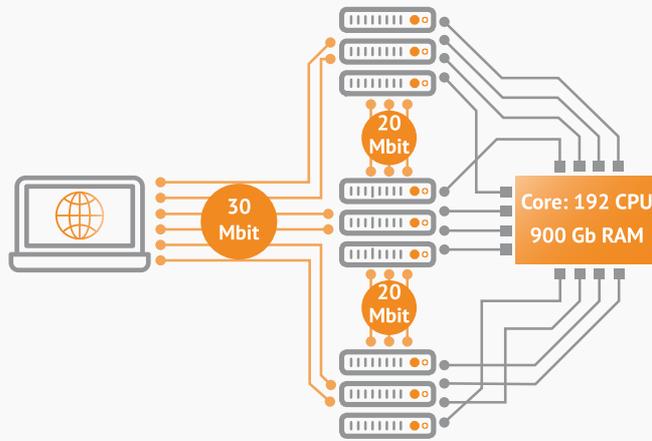
All STeX systems are encrypted and cannot be accessed without proper authorization from STeX.



The project's main funds - including users' funds - are stored in cold wallets, not vulnerable to online attacks.

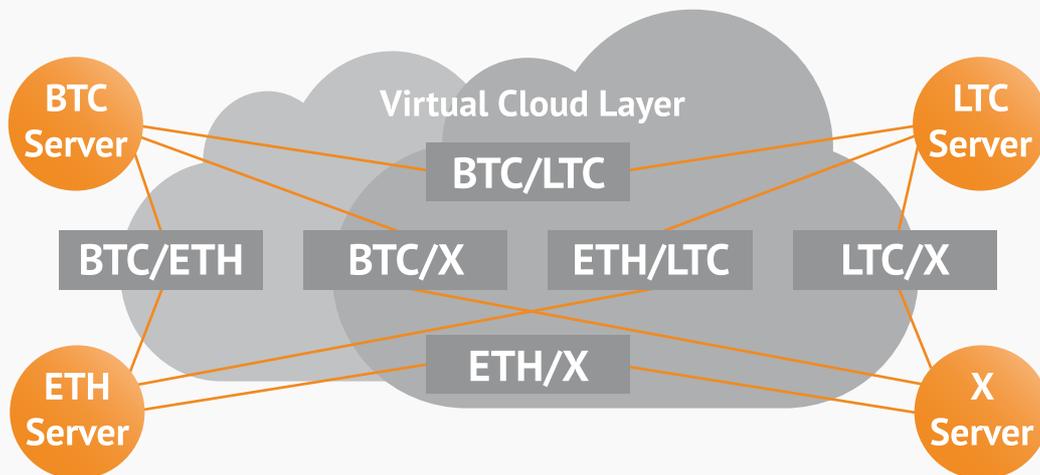
3.3 Speed

Superfast cloud processing core - internal trades are completed in the blink of an eye.



3.4 Horizontal scaling

Our A2A decentralized technology allows us to support thousands of cross rates simultaneously.

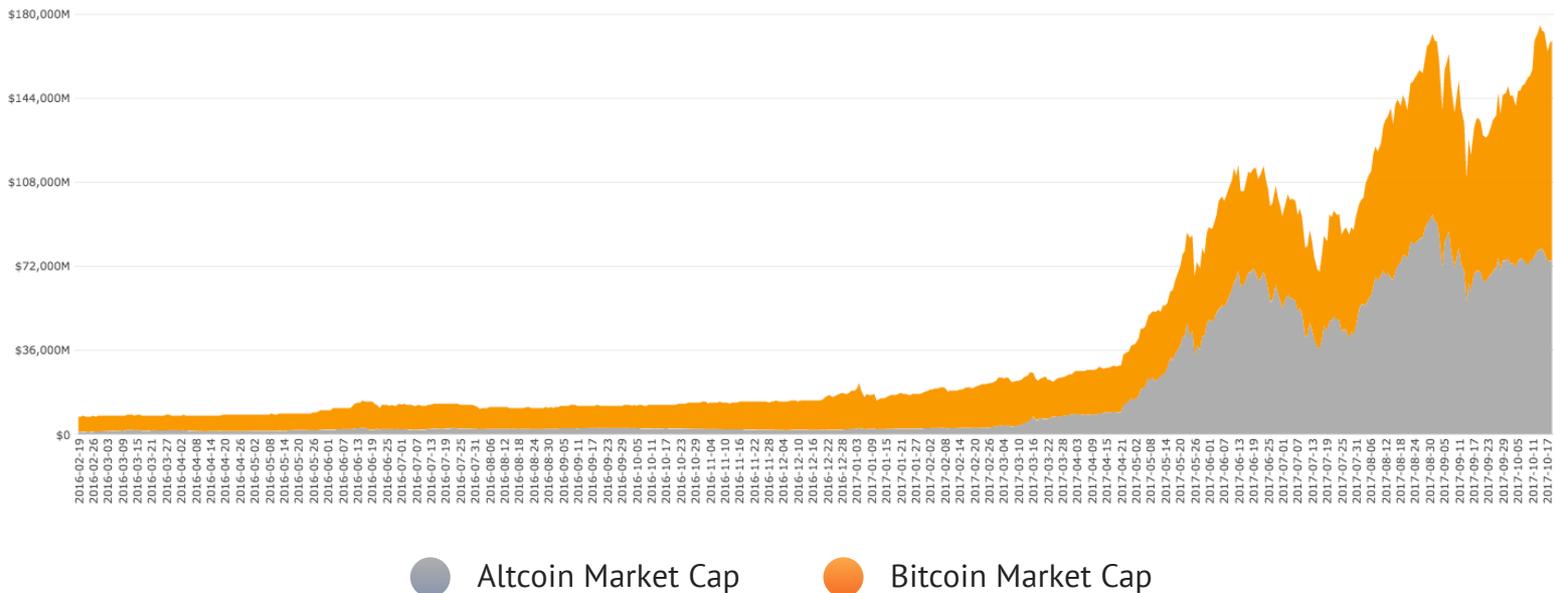


Behind our system lie years of experience in trading on the world's largest stock exchanges and countless hours developing trading algorithms for private hedge-funds and brokers.

This unique combination of understanding end-user needs, knowledge of how to build infrastructure capable of delivering services to millions of users, teamed with sophisticated HTF market-making algorithms - ensures that the project will be successful while being difficult to imitate, if someone wishes to compete.

Market analysis

Cryptocurrency Market Caps (Historical) coin.dance



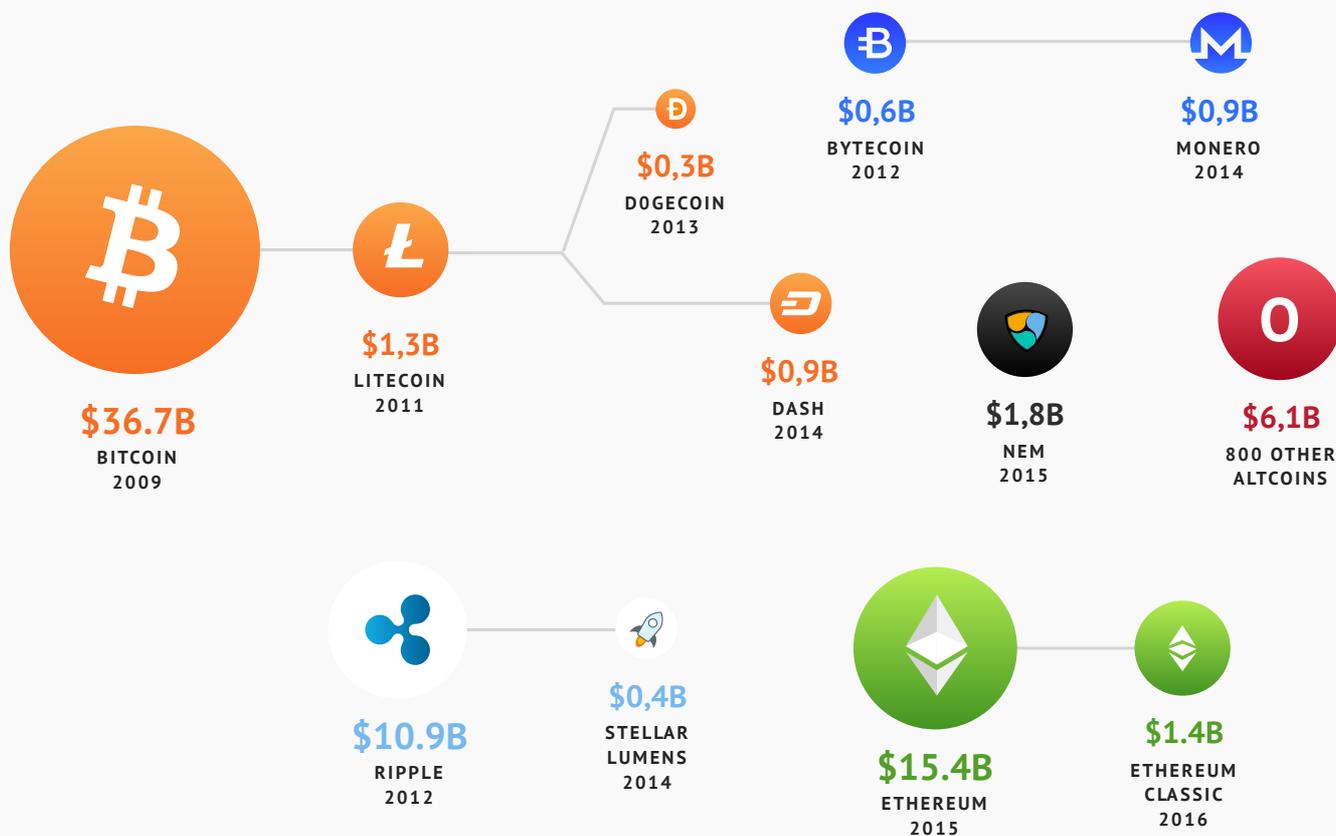
Since 2012, the cryptocurrency market has been picking up speed, ramping up exponentially within the past 3 years.

4.1 Current metrics

At the time of writing, the market capitalization for all cryptocurrencies is at \$168.72 billion and there are approximately 330k confirmed transactions per day, with some predicting a possible increase to a \$200 billion market cap by the end of 2017.

As of October 2017, between \$1-4 billion is traded through cryptocurrency exchanges daily. While it is difficult to pinpoint exactly how many traders are currently out there, a global cryptocurrency benchmarking study by the Cambridge Centre for Alternative Finance representing roughly 75% of the industry, estimates that there are at least 3 million people actively trading Bitcoin today - while data from other sources, such as Coinbase and ARK Research, estimate that there are between 10-14 million Bitcoin owners worldwide.

The Cryptocurrency Universe



Altcoins now account for around 50% of the worldwide cryptocurrency market capitalization. As of January 1st 2017, the Altcoin market cap was at around \$2.18 billion, rising 34 times to \$74.39 billion as of October 2017. The Bitcoin market cap rose to \$94.34 billion from \$16.28 billion - rising just under 6 times in the same period.

The market continues to evolve. It now requires a single platform that will allow high liquidity for a variety of crypto assets, as well as efficiently provide an interoperable trading environment - saving on time and compounding fees from multi-step trades. We plan to satiate this need by offering 10,000 trading pairs across the top 100 cryptocurrencies at launch on one platform - all with the lowest rates available.

4.2 Projections

While it is extremely difficult to predict the growth of the cryptocurrency market, 2017 has been a demonstrative year in the growth potential of cryptocurrencies as inventive blockchain solutions, innovative DAOs and awareness of smart contract applications in the real world continue to drive momentum.

According to an analyst at Saxo Bank, the Bitcoin market cap could hit 1.75 trillion in 10 years, with its price reaching \$100,000. The estimate is that cryptocurrencies will account for 10% of the average daily trade volume of all fiat trade by 2027. Foreign exchange ADV currently stands at \$5 trillion and we can follow growth estimates to assume that cryptocurrencies could account for \$500 billion by that time.

Average daily trading volume in 2017: \$2.1 Billion

Projected daily trading volume in 2027: \$500 Billion

Competitors

Through the extensive and ongoing analysis of either direct competitors, similarly featured platforms or exchanges with the highest trading volume for the last 6 months - we have been able to gain insight into what works for successful exchanges and what the expectation and community feedback are regarding desired features, incorporating these into the STeX development cycle to stay competitive and relevant.

This undertaking has given us great understanding of the perceived 'ideal trading platform', allowing us to work towards perfecting our offering and meeting the crypto community's needs.

5.1 List of competitors

From our own collective experience as traders and from research into product whitepapers, public opinion and promotional materials - we have narrowed down what we think are the most relevant strengths, weaknesses, threats and differentiators (USPs) for each of our competitors.

The list collated here is a mix of decentralized, hybrid and centralized exchanges with varying service offerings and product features.

Some of the most compelling features of the fastest growing and most innovative cryptocurrency exchanges of recent times - include being decentralized/offering 'trustless' trading, having a high liquidity pool or access to fast order processing.

Unfortunately, many of these features are seemingly mutually exclusive across competing exchanges. We are proud to be working closely with industry experts and the growing STeX community alike, to incorporate these much desired features into one system for the STeX project.

5.1.1 Top 10 analysis: jurisdiction, number of coins, number of pairs, fiat D/W, AML/limits, commissions



Hybrid - Combining the speed centralized exchange with the secure account management of a decentralized one.

No. of coins: over 100
Trading Pairs: over 10,000
Fiat Deposit / Withdrawal: No
AML Limits: None
Deposit Fees: No
Withdrawal Fees: No
Trading Fees: 0.2%

Listed conditions are subject to change in case of market conditions, competitors' actions, AML rules, etc.

Strengths

- Speed & security
- All trading pairs, one platform
- Best rates, aggregated from other exchanges
- built in trading robots
- most advanced API for algo-trading
- another exchanges' API supported for the old robots
- simple separate interface for the newbies

Threats

- If the crypto market stagnates or declines
- If crypto/exchanges face worldwide regulation

Weaknesses

- Our contingency funds and 'survival mode' will have to be deployed if we are unable to gain significant market share

Differentiators

- Exchange aggregation
- Lowest rates, highest liquidity

EtherDelta (Decentralized)

Jurisdiction: Blockchain
No. of coins: 148
Trading Pairs: 667
Fiat Deposit / Withdrawal: No
AML Limits: None
Deposit Fees: 0.0001 - 0.0003 ETH
Withdrawal Fees: 0.0001 - 0.0002 ETH
Trading Fees: 0.0002 - 0.0003 ETH

Strengths

- Transparency
- No registration required
- Secure & limitless

Threats

- Fees and features not competitive with other exchanges
- No innovative technology to boost liquidity

Weaknesses

- High trading costs
- Non-instant trades
- Thin order books

Differentiators

- Trustless trading
- Open source and verifiable

KYBER NETWORK (Decentralized)

Jurisdiction: Singapore
No. of coins: 'Popular and high volume coins'
Trading Pairs: Supporting many arbitrary pairs will require many funds in reserve.
Fiat Deposit / Withdrawal: No
AML Limits: KYC Compliant
Deposit Fees: N/A (P2P transactions)
Withdrawal Fees: N/A (P2P transactions)
Trading Fees: No

Strengths

- Good advisory board/partnerships
- Proxy / cross chain payment

Threats

- Rogue reserve managers
- Unknown and off-chain policing process

Weaknesses

- Requires high participation from reserve providers to enable high liquidity.
- Q1 2018 Initial release features only 5-10 tokens from a single central reserve

Differentiators

- Trustless
- Instant on-chain order fulfilment

BINANCE (Centralized)

Jurisdiction: China

No. of coins: 35

Trading Pairs: 64

Fiat Deposit/ Withdrawal: No

AML Limits: 2 BTC daily limit for non-verified accounts, 50 BTC daily limit for accounts enhanced verification.

Deposit Fees: No

Withdrawal Fees: 0 - 0.6%

Trading Fees: 0.01%

Strengths

- Strong online community
- Solid team with track record
- No fiat (bypassing current legislation)

Threats

- Change in legislations

Weaknesses

- Limited pairing
- No stop loss
- Low trade volume

Differentiators

- Trustless
- Fast order fulfilment thanks to innovative infrastructure

BITTREX (Centralized)

Jurisdiction: USA

No. of coins: 200

Trading Pairs: 537

Fiat Deposit/ Withdrawal: No

AML Limits: Two account types. Limits are between 3 BTC and 100 BTC depending on level of identity verification, enhanced requiring public record verification and scans for proof of address.

Deposit Fees: No

Withdrawal Fees: No

Trading Fees: 0.25% of trading profits

Strengths

- Holders of New York's 'bitlicense' (legally compliant with local legislation)
- Extensive trading pairs
- Easy to use

Threats

- Loss of user base from bad PR

Weaknesses

- Mixed user experience
- Service restrictions to some regions
- Long verification process or not accepting new users at all
- Overloaded
- shows delayed data in the interface most of the time

Differentiators

- Algorithmic trading

BITFINEX (Centralized)

Jurisdiction: Taiwan

No. of coins: 20

Trading Pairs: 44

Fiat Deposit/ Withdrawal: No - Pressure from Taiwanese banks

AML Limits: Limitless fiat withdrawals are AML, KYC and CTF compliant requiring government ID and proof of address.

Deposit Fees: No

Withdrawal Fees: No

Trading Fees: 0 - 0.2%

Strengths

- OTC services
- Margin/leveraged trading
- Mobile app

Threats

- Multiple hacks reducing user confidence in service

Weaknesses

- Limited tokens and pairs offered
- Slow/expensive fiat depositing option
- Restrictions on some countries

Differentiators

- Variety of order types

OKCOIN (Centralized)

Jurisdiction: China

No. of coins: 5

Trading Pairs: 15

Fiat Deposit/ Withdrawal: Yes

AML Limits : \$50,000 maximum daily cap requiring photo id and proof of residence for higher tiers. \$10,000 or more in deposits may be subject to enhanced due diligence checks.

Deposit Fees: No

Withdrawal Fees: 0.01%, minimum \$15

Trading Fees: 0.05 - 0.2%

Strengths

- Advanced security measures
- Advanced order types
- Good liquidity

Threats

- Legislation change in China
- Allegations of price/volume manipulation

Weaknesses

- Limited tokens and pairs offered
- Limited support internationally

Differentiators

- Leverage management tools

BITSTAMP (Centralized)

Jurisdiction: Slovenia / UK

No. of coins: 4

Trading Pairs: 12

Fiat Deposit/ Withdrawal: Yes

AML Limits: No limit requiring proof of ID and residence, conforming to AML legislation in the regions in which it operates.

Deposit Fees: No

Withdrawal Fees: No

Trading Fees: 0.25 - 0.1%

Strengths

- No trading or d/w limits
- Mobile application
- Fast service

Threats

- May fail to retain users as more competitive exchanges enter the market
- Banks sometimes do not accept transfers from Bitstamp because of the lack of a proper license for crypto

Weaknesses

- Limited tokens and pairs offered
- Mixed user reviews
- High fees

Differentiators

- The oldest and most stable exchange

COINBASE (Centralized)

Jurisdiction: USA

No. of coins: 3

Trading Pairs: 9

Fiat Deposit/ Withdrawal: Yes

AML Limits: \$10,000 maximum daily cap, with greater limit allowances requiring photo id, proof of address and government ID.

Deposit Fees: Yes

Withdrawal Fees: Yes

Trading Fees: 1% Fixed

Strengths

- Current largest Bitcoin broker
- Fast fiat conversion

Threats

- Strict conformity to governmental legislation and traditional banking systems

Weaknesses

- Limited tokens and pairs offered
- Very stringent KYC/AML procedures

Differentiators

- High liquidity in ETH, BTC and LTC markets

KRAKEN (Centralized)

Jurisdiction: USA

No. of coins: 25

Trading Pairs: 73

Fiat Deposit/ Withdrawal: Yes

AML Limits: 3 tiers of withdrawal limits based on clearing different 'tiers' of verification, ranging from \$20k-\$200k monthly, requiring photo id, government id and proof of address for the highest tier.

Deposit Fees: Yes, in some cases

Withdrawal Fees: Yes

Trading Fees: 0 - 0.26%

Strengths

- Holders of New York's 'bitlicense' (legally compliant with local legislation)
- Extensive trading pairs
- Easy to use

Threats

- Loss of user base from bad PR

Weaknesses

- Mixed user experience
- Service restrictions to some regions
- Long verification

Differentiators

- Algorithmic trading

EIDOO (Hybrid)

Jurisdiction: Switzerland

No. of coins: Bitcoin, Ethereum

Trading Pairs: Undisclosed

Fiat Deposit/ Withdrawal: Yes

AML Limits: Must conform to AML / KYC regulations.

Deposit Fees: Competitive

Withdrawal Fees: Competitive

Trading Fees: Competitive

Strengths

- Embedded token system (funding)
- User-friendly wallet app

Threats

- Many partnerships and 3rd parties will be relied on to provide full functionality, any of which could fail or halt services

Weaknesses

- A 'jack of all trades' solution that doesn't have pro-spec exchange functionality

Differentiators

- Combined wallet & exchange features
- Cross-chain trades

5.2 Comparison with STeX

	Advanced trading	Margin Trading	Derivative	Hedge Funds	Trading Pairs	Liquidity	Pros	Cons
STEX Hybrid	●	●	●	●	>10000	Highest possible	<ul style="list-style-type: none"> - Lowest possible bid/ask spreads in the industry - Bid/ask size automatic calculation - Stop/limit/conditional orders - Best prices available across other exchanges 	<ul style="list-style-type: none"> - Restricts US and Hong Kong citizens because of SEC and SFC regulation
KYBER NETWORK Decentralized	●	●	●	●	n/a	Good	<ul style="list-style-type: none"> - High Liquidity - Fast exchange - Good team and advisory board 	<ul style="list-style-type: none"> - Requires good participation from reserve providers to enable high liquidity - Limited tokens on release
BINANCE Decentralized	●	●	●	●	64	Industry Average	<ul style="list-style-type: none"> - Fast order processing - Multi-language support - All major coins available 	<ul style="list-style-type: none"> - Lower trade volume comparatively - Few available order types
ETHERDELTA Decentralized	●	●	●	●	325	Low	<ul style="list-style-type: none"> - Limitless trading - No registration/censorship protection 	<ul style="list-style-type: none"> - Low liquidity - Lacks advanced features
BITTSQUARE Decentralized	●	●	●	●	60	Industry Average	<ul style="list-style-type: none"> - Supported by crypto community - Several payment options available - Focus on privacy 	<ul style="list-style-type: none"> - Low trading volumes - Slow transaction speed - Not designed for active trading - User experience mostly aimed at coders/devs
QVOLTA Decentralized	●	●	●	●	4	Industry Average	<ul style="list-style-type: none"> - Low trading volumes - Liquidity will be low until exchange picks up momentum 	<ul style="list-style-type: none"> - Well designed platform - Low commissions - Fast conversions
SPECTRE Decentralized	●	●	●	●	n/a	Good	<ul style="list-style-type: none"> - Transparent environment - Strong personnel - Broker-less trading 	<ul style="list-style-type: none"> - Liquidity is dependant upon ICO soft-funding target being reached - Does not facilitate 'coin-to-coin' trades - Reliability on Ethereum blockchain (transaction speeds)
EIDOO Hybrid	●	●	●	●	n/a	Good	<ul style="list-style-type: none"> - Multi-currency/asset wallet - Debit Card accepted - Supports all ERC20 tokens 	<ul style="list-style-type: none"> - Lack of focus - an 'all-in-one' platform that may have missing exchange functionality for pro traders
BITTREX Centralized	●	●	●	●	537	Below Average	<ul style="list-style-type: none"> - Large number of trading pairs - High volumes 	<ul style="list-style-type: none"> - Long verification/support ticket time - Mixed user reviews
BITFINEX Centralized	●	●	●	●	44	Industry Average	<ul style="list-style-type: none"> - High USD Liquidity - Low Fees - All order types and margin trading 	<ul style="list-style-type: none"> - Not a transparent company - Reputation loss due to hack
OKCOIN Centralized	●	●	●	●	13	Industry Average	<ul style="list-style-type: none"> - Easy layout and functionality - Good liquidity - Futures & leverages on LTC/BTC 	<ul style="list-style-type: none"> - The Chinese crypto market is under increased scrutiny/regulatory changes
BITSTAMP Centralized	●	●	●	●	12	Below Average	<ul style="list-style-type: none"> - Good reputation - Easy and quick to use 	<ul style="list-style-type: none"> - Supports only BTC/FIAT trades - Negative user experiences reported - Higher fees if you are trading low - Hacked Jan 2015
COINBASE Centralized	●	●	●	●	9	Industry Average	<ul style="list-style-type: none"> - Newbie friendly - Integrated debit/credit cards 	<ul style="list-style-type: none"> - Major user privacy violations - Puts investors before customers
KRAKEN Centralized	●	●	●	●	73	Industry Average	<ul style="list-style-type: none"> - High liquidity in EUR markets - Margin trading supported 	<ul style="list-style-type: none"> - Slight volume lag in BTC/USD - Weak support for mobile platforms - No "advanced" orders (stop-loss etc.) - Has uptime problems when market gets hot

5.3 Competitive Advantages

The STeX system is built in such a way as to enable it to co-exist with other exchanges, creating a symbiotic relationship where a 3rd party exchange will benefit from STeX's utilization of its markets, through its own fee structure.

We are, therefore, not in direct competition with traditional crypto exchanges and actually help to strengthen their trading volume and liquidity.

STeX.exchange provides:

- Real-world financial instruments never before seen in crypto exchanges
- The highest liquidity of any cryptocurrency exchange
- The best rates available, aggregating from all major exchanges
- 10,000 cross rates between the top 100 coins in final release
- Access to advanced order types and intuitive trade automation tools
- 'Trustless' trading - our exchange operators have 0 access to your account funds

A proven track record across our team/advisory board and a historical competence in providing market-leading products prove our competence around complex issues of scalability, security and data management - all of which have been addressed as part of an extensive R&D process over the past 18 months.

Here, we illustrate a direct comparison between STeX and Binance, whose success in gaining market share through optimization of user experience, integration of high performance order settlement technology and promotions for zero fees has earned them significant market share within a short time span, something we are looking to emulate with our offering.

Direct comparison with Binance

	Binance	STeX	Evaluation
Founders / team members	Successful entrepreneurial experience, a wide network in the crypto community	Successful entrepreneurial experience, has done large-scale systems, traditional financial background	On par
Worldwide availability	Available worldwide	Available worldwide	On par
Currencies	Dozens of tokens supported	over 100 most popular tokens	STeX - winner
Trading fees discount	Reduce trading fees by 50% using token	Reduce trading fees by 50% using A2A token Special commission-free order types for all users	STeX - winner
Liquidity	Good	Automatic exchange aggregation patterns, liquidity excellent	STeX - winner
Multilingual	Language support for all major languages	All major languages will be supported	On par
Exchange	Has been operating for three months as of date of this writing	2018 Q1 Alpha release	Binance

6

Road Map

August, 2017
Crowdfunding



We have already created a new concept of exchange system and basic market-making algorithms, differentiating our project from any other in the current market. The key advantage of the STeX platform is our HFT algorithms - uniquely positioning us to provide more liquidity on a coin-to-coin exchange than has ever been seen from a single platform. This will result in much narrower spreads for the end user between buy and sell offers; furthermore, this will enable them the ability to trade much larger amounts from a single trading account. Our DEEP blockchain visualizer and AML/KYC investigation tool was released on August, 23rd - deep.stex.exchange

September, 2017
Crowdfunding hard
capped at 15,000 ETH

Crowdfunding reached the maximum limit of 15,000 ETH

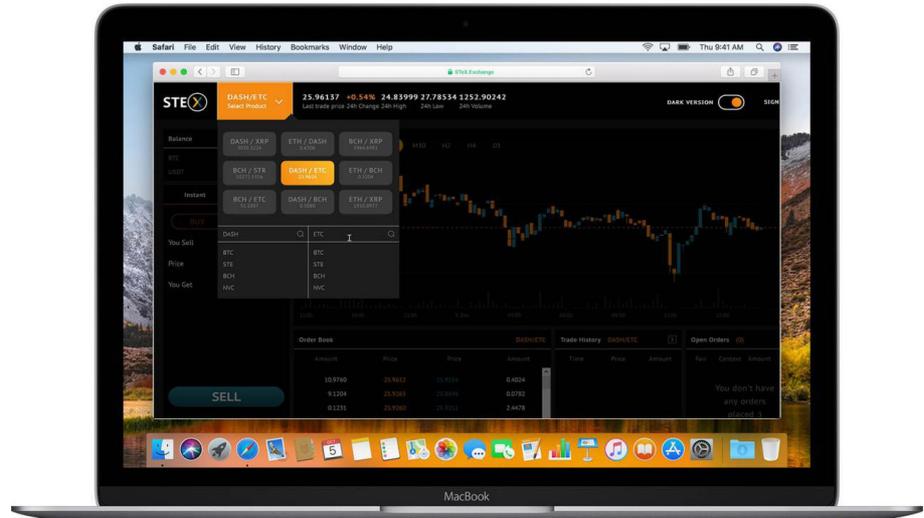
October, 2017
Modules development

A separate module of the STeX system was developed and released as a fully functional additional service at gateway.SteX.exchange - an Instant Exchange Gateway. An improved whitepaper was published and official explainer videos have been released. All systems are revised and corrected according to advisors and community feedback.

November, 2017
Crowdfunding
stage 2

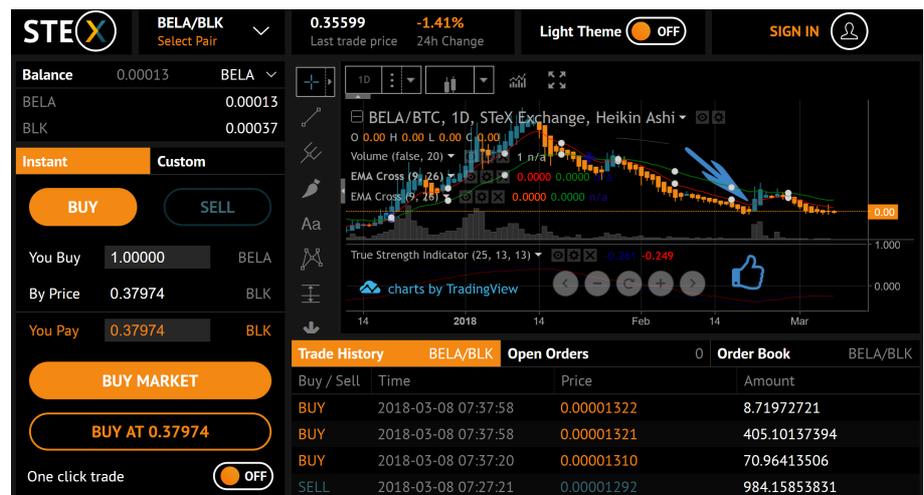
High speed API, internal algorithms and protocols are ready. Crowdfunding stage 2 starts.

December, 2017
Alpha
development



Within the next two months, the system's core with all the algorithms will be ready and tested under load. At this stage, we will also invite users to join STeX testers' program.

February, 2018
Front-end
Production



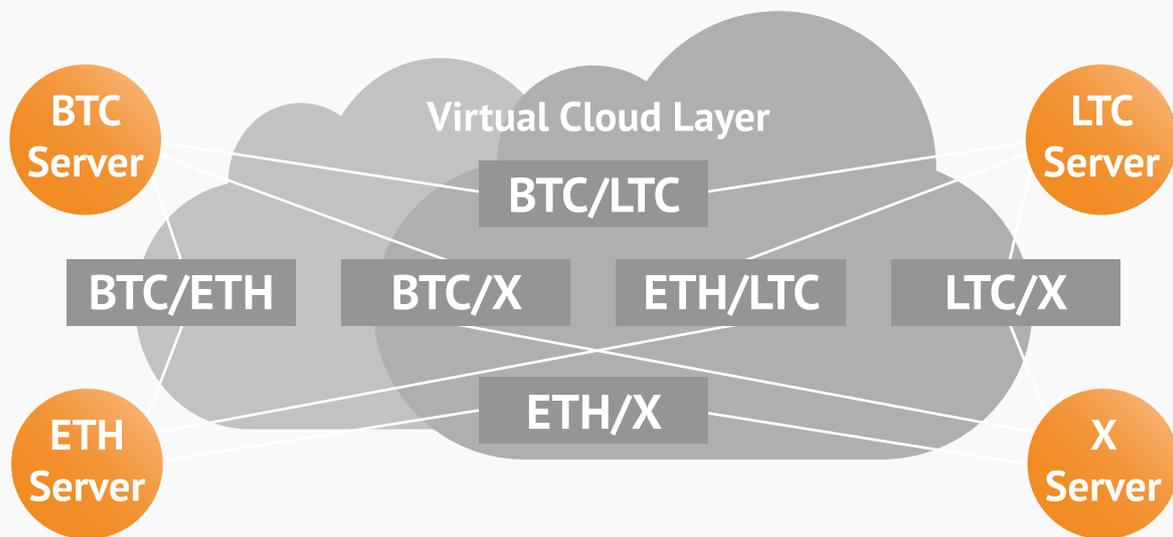
A new adaptive layout interface has been developed. The internal modules development has been completed; 20 main blockchains were connected to the system using STeX's own nodes. The final stage of the development has begun.

-
- March, 2018** ○ STeX Exchange Alpha was released on March 27, 2018 14:00 GMT. Users can sign up and trade on the exchange. Mobile interface development is in progress. Public API development is in progress.
- April, 2018** ○ External liquidity aggregation has been launched, additional coins and tokens are being listed on the exchange.
- May 1, 2018**
A2A tokens ICO ○ STeX A2A ICO is scheduled for May 1, 2018. Do not miss the opportunity to get A2A tokens with the maximum bonuses from the very beginning and eliminate huge trading commissions! Unlock professional features on STeX holding A2A tokens. Get 50% discount on fees paid in A2A tokens. Enjoy tier structure discount system based on A2A accounting.
- Q2, 2018**
Beta release ○ A user-friendly web-based client with the highest level of security access control - taken from real world trading terminals - will provide instant access to the biggest choice of coins and tokens with worldwide best bid & ask. The key concept is this - you'll need just one account to get access to thousands of markets and trading pairs at the lowest rates. Behind the scenes is a fully automated system that takes care of all details. You can choose either segregated storage under your full control and protection or a common account - giving you maximum flexibility and leverage.
- Q3, 2018** ○ Final release development, additional trading tools and services are included in the system.

7

A2A Technology

Our A2A decentralized technology allows us to support thousands of cross rates simultaneously with efficient resource usage. We process all cross-rates in A2A Cloud, with virtually unlimited ability of horizontal scaling.



Imagine an orchestra with a conductor. Each instrument is a separate coin server, playing its own part in the symphony.

The core (conductor) makes them all work together perfectly synchronized. If the core is down, this role is transferred to a spare conductor waiting nearby, or even to one of the musicians.

If some musicians are not fast enough to play all the tunes in time, we can add another with the same instrument to share the task. Each task is totally independent and can be performed on a separate server, or if needed, on hundreds of such servers. All that is automated in the STeX Cloud.

A2A tokens are used as an intermediary to evaluate every listed coin and create a matching pair of orders in the system's core.

A2A Tokens

A2A tokens are used as an intermediary in every trade on STeX using A2A technology. The problem is that while working with hundreds of different assets, you need a measurement system to evaluate all the tokens in order to create cross-rates, calculate commissions and do all the internal accounting. So, we used an additional token for that purpose. It was designed with self-balancing supply capabilities ruled by the smart contract on the Ethereum network.

Furthermore, we have a promotional system to attract users and make their trading activities more profitable (especially, for active traders who may suffer from turnaround commissions).

By mixing these two concepts together, we have created a STeX utility token named A2A after the technology Any2Any we invented and used to create 10,000 cross-rates.

The additional utility function of this token is to provide an easy to account tier system for commission discount for all users on the STeX exchange. There are no passive income opportunities, no profit sharing in the A2A token, and, at the same time, it should be very attractive for the users to buy, use and hold in order to get extra discounts and unlock the professional features on STeX. This will only be available for professional traders with a sufficient amount of commissions paid to the system.

The A2A tokens supply available during the ICO is limited by 500,000,000 A2A tokens. In case of hard-cap, an additional 100,000,000 will be issued for the project owners, bounty, airdrops, partners and liquidity pool. Please see chapter 10 for details. The project has all the funds required for completion and almost any amount of the A2A tokens in the circulation is good for the system because of the self-balancing feature. However, we set up a soft cap of 2,000 ETH for the ICO: if the equivalent in accepted coins and tokens raised during the ICO is less than 2,000 ETH, the current A2A token accounting system will be cancelled and current tokens will be locked and reported as "not valid" or deleted (if possible). In this case, all the coins and tokens, which we have received from the participants and which need to be exchanged to A2A tokens, will be sent back to the participants' accounts (if sent through using STeX Exchange accounts) or ethereum addresses (if sent through using an ETH wallet) in the same amount and form we received them.

A2A tokens will give users an opportunity to reduce their trading fees by up to 50% through paying commissions with it, and will increase users' discount based on the amount of the commissions paid to the system and the length of time the token is held in the account. As a proof of concept, you can look at BNB, the Binance token that has a similar structure and purpose.

To match cryptocurrency market growth and provide additional long-term stability to the token, we also have a mechanism that balances the prices of the A2A token.



From every commission paid to STeX, 70% of A2A are sold on the open market at current prices and become STeX's income. The remaining 30% are immediately transferred to the smart-contract known as A2A SHOP to be sold from that contract at the all-time high price, 0.1% higher than the previous sale from the contract. The funds from the sales of A2A tokens via the smart contract are accounted for as STeX income. It is almost as effective a price balancing system as in BNB token (which can be unstable, as the exchange may have expenses exceeding collected commissions) it is linked to the total trading amount on the STeX platform.

When the price of A2A goes down (and it will at some point, as it is a free market), the circulation supply will be temporarily reduced every day by the 30% from daily commissions paid to the exchange. Lower A2A prices will result in bigger absolute amounts of A2A transferred to the smart contract. In an extreme case, the demand for A2A, can exceed the total circulation supply and the price will immediately rise to the level of the current sale price in the A2A SHOP. This system gives us an assurance that any A2A dump will be simply a perfect trading opportunity, and the token itself might become a very attractive trading instrument.

The A2A token has 8 decimals.

A2A Token Holders' Benefits

A2A token holders can get a discount of up to 50% if they pay fees on STeX platform in A2A tokens from their internal A2A balance.

In the first year of operations, ALL users will get a 50% discount regardless of the conditions, and in the following years such unconditional discount will be as follows:

	Default discount for all users	Maximum Discount
Year 1	50%	50%
Year 2	35%	50%
Year 3	25%	50%
Year 4	20%	50%
Year 5 and over	10%	50%

Unlike some similar tokens (BNB, for example) A2A tokens will never lose all their discount potential and will stay attractive for the users. The maximum 50% discount will always be available for the users meeting special conditions to unlock higher discount rates, like the amount and time the A2A tokens are held, the amount of daily and/or monthly commissions paid, etc.

Additionally, we expect A2A token to be seen as an attractive short- and long-term trading asset, which will increase the demand as well.

A2A Token ICO



10.1 ICO Terms And Conditions

The rules, the conditions and the duration of each of the ICO Stages will be described at <https://stex.exchange/ico> before the beginning of the each stage. All Ethereum transactions in the amount less than 0.1 ETH will be rejected by our smart-contract.

A2A is a native token in STeX platform; the safest way to keep them is to hold them on the STeX exchange account (full KYC verification is recommended). Also, the A2A tokens are issued on the Ethereum blockchain by the ERC20 smart-contract during the ICO in exchange of ETH received by the smart-contract, and will be sent to your address immediately after the ETH transfer within same transaction.

Also, you can buy A2A tokens with Bitcoins, Dash, zCash, or any other token or coin listed on STeX.Exchange at the moment of the transaction, using instructions on the <https://stex.exchange/ico> page. Tokens can be credited to your STeX account or to your Ethereum address.

You can start using A2A tokens on your STeX account for paying commissions with discount immediately after it after it is credited with A2A tokens. However, free token transfers in blockchain are restricted until the end of the ICO.

10.2 ICO Tokens distribution

In addition to the amount of the A2A tokens exchanged during the ICO process for the different cryptocurrencies and tokens, 10% of such exchanged amount of A2A tokens will be issued and distributed between STeX project owners.

On top of the described amount, 10% of the amount of the A2A tokens exchanged during the ICO process are issued for bounty, airdrops, advisors and strategic partners of the STeX project.

The minimum amount of 200,000,000 A2A tokens must be exchanged during the ICO. If the desired amount will not be reached during the ICO, the liquidity pool will be topped up with all additionally issued A2A tokens remained to reach this 200,000,000 limit and will be reserved in the liquidity pool for the future distributions in response to the future userbase growth.

5% of the total final supply will be issued to the liquidity pool on STeX Exchange and other exchanges to provide sufficient liquidity for A2A tokens on the market. This distribution of the 5% to the special external liquidity reserve pool is valid only until there are available undistributed tokens at the end of the ICO. So, in case of high demand there would be no tokens distributed to the external liquidity reserve pool because in this case there would be enough tokens in circulation in the system and we do not need such a pool.

Considering all the above, the total number of the A2A tokens available for exchange during the ICO is 500,000,000. The maximum total supply in case the ICO will be hard-capped is 600,000,000 A2A tokens.

Use of ICO Funds

Below is the intended use of funds collected during the ICO. It is based on the assumption that at least 30,000 ETH will be collected during the ICO. Final proportions may differ due to the fixed costs in some cases.

- 25%** - Liquidity pool
- 15%** - Research, development and infrastructure
- 10%** - Legalization
- 20%** - Project marketing (partnership program, bounty program, special promotion campaigns, corporate promotional activities)
- 15%** - ICO marketing (partnership program, bounty program, special promotion campaigns, existing agreements)
- 10%** - A2A liquidity pool
- 5%** - Contingency fund



- Liquidity pool
- Project marketing
- Research & development
- ICO marketing
- Legalization
- A2A liquidity pool
- Contingency fund

Legalization



Smart Token Exchange Ltd was incorporated in Saint Vincent and the Grenadines, due it being the fastest jurisdiction in which to incorporate that kind of business. However, to be able to make fiat deposits and withdrawals, we need to incorporate legal entities in the EU, USA and many other countries, and get all the necessary licenses according to the local laws and regulations.

We expect this process to be completed in 3-5 years from launch. Many procedures must be in place including well trained staff to fit regulators' requirements.

The Team

We are trading professionals with years of experience in developing sophisticated trading algorithms for private hedge funds and brokers. We have a profound understanding of all the needs of professional traders and we are not satisfied by what we can get out of the current market state in cryptocurrency exchange and trading.

We are a strong and experienced team both in technical terms and in building successful startups. Each member has a unique character trait that, when combined together with those of other members, creates a perfect synergy. This ensures that the probability of our success is very high. We have years of demonstrable experience in this field and are eager to put that to use in the ambitious STeX project.



**Nicholas
Price**

CEO and CTO

36 years old. A founder of the renowned KeyCAPTCHA (www.keycaptcha.com) which was a candidate for buyout by Google, Nick worked as a technical director, architect and a team lead. Since its creation in October 2010, KeyCAPTCHA project has had 99.99% uptime to date. It has more than 40 million users a month and protects more than 20,000 sites from spammers around the globe. KeyCAPTCHA is being used by well-known companies such as TeamViewer, ESET, BinDB, Bethesda (publisher of Fallout, Doom, Elder games), SamMobile (one of the world's largest portals about smartphones).

A computer genius. Started programming when he was nine years old. Programming Languages: C++ (GNU C, Watcom), C#, Assembler x86 (including x64, SSE, MMX), Python, PHP, JavaScript, Transact SQL, SQL, ECLIPSe Prolog, MQL (4,5), Delphi, HTML5, CSS3.

Database management systems: MS SQL, MySQL, PostgreSQL, MongoDB, Cassandra, LevelDB, CouchDB. Including working with large volumes of data.

Web servers: Nginx, Apache. Virtualization: Microsoft Azure, VMWare, HYPER-V. Other skills: NoSQL, MapReduce, Django and other Python frameworks, NodeJS, jQuery, Bootstrap, Blockchain, Neural Networks, Parallel computing, Big Data, Data Mining.

Large experience in developing cross-platform applications for Windows, Mac, Linux and mobile applications for Android and iPhone.

Has experience in the design and implementation of highly loaded systems (horizontal scaling - millions of users per day). Deep knowledge in the development of cryptocurrency inter-exchange arbitration systems. Highly experienced in management of large databases (billions of records, hundreds of gigabytes).

From 2013 until present, Nick has been working on lead generation service in VK social network (Electron(NodeJS) + Python(Django) + MySQL), as well as optimizing high load systems to work with databases having billions of entries in social graphs.



**Ivan
Mityaev**

CFO Compliance and
Legal Department

43 years old. CFO, Compliance and Legal Department, experience in crisis management, building successful startups and marketing. In the last 10 years, Ivan developed many projects from websites' networks to a vast variety of stock trading instruments for private companies, including backtesters, statistical analysis tools and so on. He also managed online retail distribution networks for various businesses from 2008-2016. Ivan catches the gist on the fly, is absolutely balanced emotionally and has the ability to focus on multiple tasks simultaneously and find non-standard solutions.

Expert in market-making activities, development of HFT algorithms, stress testing of trading systems, bias-free backtesting, practical knowledge of statistics, quantitative trading methods, profound technical analysis, deep understanding of market cycles, value and growth investor, algo-trader, php, c++ programmer.

Although Ivan does not tend to be a public person, some of his webinars on statistical trading and practical use of genetic evolutionary algorithms in developing trading systems can be found on YouTube.



**Maksim
Vladykin**

CPO and
Project Manager

Maxim is the person who will be responsible for timing, resources and the projects' risks. This is where he can be trusted - due to having over 12 years experience in this field. It is important to note that all the projects for which Max was responsible were all delivered on time and became profitable.

36 years old, project manager. He possesses the unique ability to systematize and remediate chaos. He managed development teams for companies in various fields; from web studios to the banking sector. He is the co-founder of KeyCAPTCHA service. Max has known Nikolas Prays for 21 years and during this period, an unprecedented level of mutual understanding has developed between the two.

In KeyCAPTCHA, Max served as CBDO and Product manager. From the significant achievements in the project, one can note the entry into the largest Russian accelerator IIDF as well as buyout negotiations with Google.

Max also managed the development of a large banking software with distributed database, which was successfully implemented and operated in 4 regions of Russia, located at a distance of 4000 km from each other.

Expert: Team building, Project management, Scrum, Lean Startup, Help Desk, Risk management, Team motivation, Conflict resolution.

14

Advisors



**Serguei
Popov**

Professor of the University of Campinas, Brazil
PHD in Math

Serguei Popov is also one of the founders of IOTA and WINGS projects.

He will advise on stochastic processes (in particular, discrete-time Markov chains and Brownian motion) for market modeling.

Serguei is a research mathematician working in the field of Stochastic Processes and living in Brazil. He became interested in crypto in the end of 2013, and made a number of contributions to the theoretical aspects of the Nxt cryptocurrency and PoS in general. More research publications from Prof. Popov can be found [here](#).



**Mark
Zhong**

Expert in Unix system, IT PM, MBA, Six Sigma Green
Belt Project Leader

More than 14 years UNIX admin and IT project management experience in fortune 500 MNC (like HP).

Mark has experience in many big telecom level projects, based on Linux cluster and Oracle DB to support up to 20 million users and above. Mark once played a key role in a Hugh IT Data Center migration project in USA, where he helped to move 5000 UNIX servers and 30 EMC storage clusters from San Jose to Vegas in 3 days.



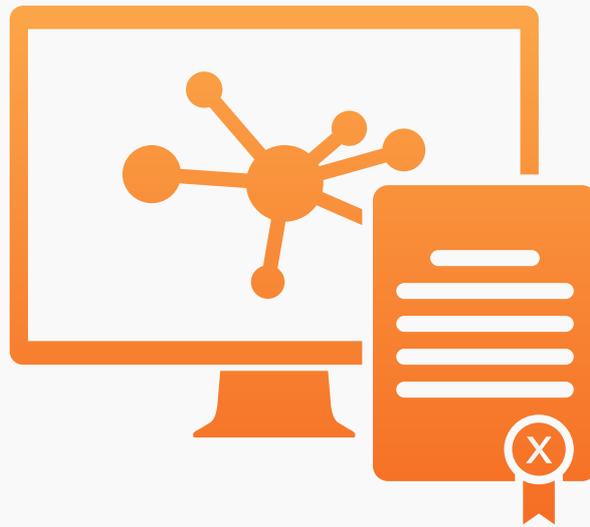
**Gigi
Janelidze**

Expert in UI/UX and design
Ex Art Director / Lead Designer in Yandex.
Head and co-founder of the TOPOS Studio.

Gigi will advise STeX on how to build its tools and interfaces with a user-first approach.

Gigi has a proven track record of bringing professional and engaging products to life across many different industries. He is able to quickly detect potential usability and UX issues at a glance even before a product goes out to testing - a skill that STeX will make use of to consistently deliver top-notch products on or before schedule. Gigi has worked closely with the STeX team already, delivering a top-quality whitepaper and website design.

The Project



The key concept is this - you'll need just one account to get access to thousands of markets and trading pairs at the lowest rates. Behind the scenes is a fully automated system that takes care of all details. You can choose either segregated storage under your full control and protection or a common account - giving you maximum flexibility and leverage.

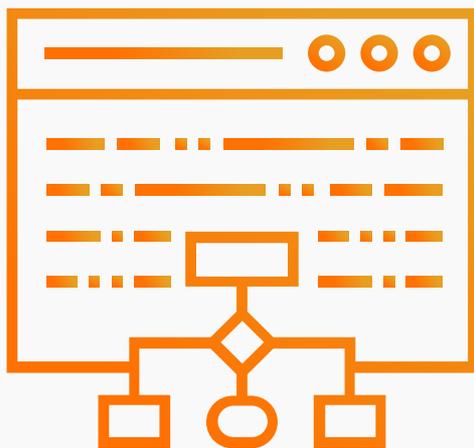
Our idea is simple, yet extremely complex at the same time.

On one platform we will combine direct access to the top 100 coins with direct cross-trades between any two of them, the ability to use your own cold wallets to store your coins, and an automated system that will aggregate the liquidity from the other exchanges as well. You can get speed and big liquidity of the centralized exchanges, and the ability to trade from your cold wallets - using one single account at STeX exchange!

More importantly, we will bring freedom to traders by providing them with the tools to choose any role they desire in this new reality.

Whether you want a simple coin-to-coin exchange or intraday trading - we will provide planet-wide best rates for thousands of trading pairs - as well as much better liquidity than has ever been seen before. Our sophisticated arbitrage algorithms and unique platform architecture make sure of it.

A user-friendly web-based interface with the highest level of security access control, taken from real-world trading terminals, will provide instant access to the biggest choice of coins and tokens with worldwide best bid & ask prices.



The business model is simple and more secure than most known blockchain-based projects.

Risk Disclosure

A2A tokens do not provide any passive income and are not any type of securities or security derivatives. Additionally, purchase of the A2A tokens should not be recognized as an "investment". However, following the legal advice we include common risk disclosure for start-ups and crowdfundings as we use collected tokens and cryptocurrencies in the project's development:

Risk of default– failure of the investment project or business, typically start-ups in the case of equity crowd-funding, or default in repayment of loans under P2P lending which are commonly unsecured, which may lead to a total loss for investors.

Risk of illiquidity and dilution of stock value– investors may have difficulty to liquidate positions in their investment in crowd-funding as there may be little or no secondary market for the investments involved. The value of shares issued in the case of equity crowd-funding may be subject to dilution by further issuance.

Risk of platform failure/ insolvency– a crowd-funding platform may temporarily or permanently shut down, may be hacked, and could become insolvent. This may lead to a total loss of investment, in addition to loss of information.

Risk of fraud– due to the anonymity created by the online aspect of crowd-funding platforms, investments in crowd-funding activities could be subject to higher risks of fraud in which case the investor may lose his/her investment in entirety.

Platform operating outside of your country- if the crowd-funding platform is out of the jurisdiction, investors may not enjoy the same protection under applicable laws and regulations in your country.

Information asymmetry and lack of transparency– full and accurate information on the investment or loan for the crowd-funding activity, including the project or company in which the investment is made or the borrower's profile, may not be readily available on or fully verified by the crowd-funding platforms. Certain platforms may also lack sufficient transparency, for example, as to the valuation of an investment, and by withholding information (for instance about historic default rates or costs). In addition, risks may not be fully disclosed even after an investor has actually made an investment or become a member of the crowd-funding platform.

Cyber security– crowd-funding is vulnerable to the risk of cyber-attacks in view of the online nature of crowd-funding. Such cyber-attacks may come in varied forms, such as overloading a platform's infrastructure, confusing accounts and/or identity theft.

Illegal activities - platforms may be used to engage in illegal activities such as money laundering or illegal commerce that could lead to regulatory action including suspension by relevant law enforcement agencies. Depending on the particular crowd-funding activity in question, it may also be subject to other non-securities related laws and regulations.

FAQ: How it Works

1

Which wallet should I use to store tokens?

A2A is a crosschain token issued on STeX platform and Ethereum blockchain. Token holders can easily store and manage their A2A tokens using existing Ethereum clients including official Ethereum wallets like MyEtherWallet, Metamask, Parity, Mist or Ledger (hardware wallet) or keep them on their STeX accounts.

2

Can I participate in the ICO without creating an Ethereum address?

Yes, you can hold A2A tokens on your STeX Exchange account forever; you will be able to withdraw A2A tokens to the supported blockchains any time you want.

3

Can I participate in the crowdsale from my exchange wallet?

Don't send currencies from an exchange! If you do so, you may not be able to retrieve your tokens.

4

Can I buy A2A tokens by BTC or other cryptocurrency instead of ETH?

Yes, please read the instructions on the ICO page:

<https://stex.exchange/ico>

5

Can U.S. or Hong Kong citizens participate in the token sale event? What about residents of other countries?

No, as far as we know, residents of the United States can't participate in the A2A tokens distribution because of the US laws. You can participate in the STeX ICO if you are neither a Hong Kong or U.S. citizen or permanent resident of the United States, nor have a primary residence or domicile in the United States, including Puerto Rico, the U.S. Virgin Islands, and any other overseas territories of the United States.

Additionally, as we have no ability to check participants' residency because of blockchain technology used in Ethereum network, and/or their country regulations, the final decision about legal ability to join this project as an A2A token holder must be made by participants themselves.

6

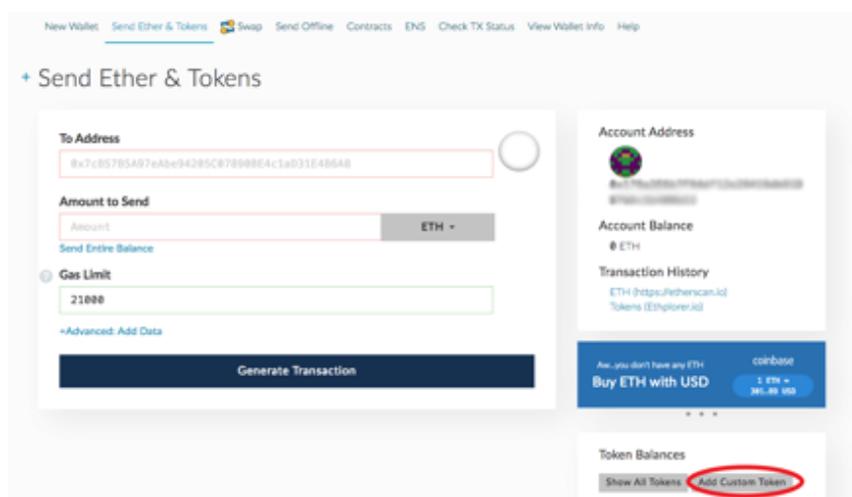
Is there an Address (like the country, living address)?

Smart Token Exchange Ltd was incorporated in SVG.

7

How to add A2A tokens to MyEtherWallet?

Push on the "Add Custom Token" button



- Fill up the form and push on the “Save” button

Address: 0x*****

Symbol: A2A

Decimals: 8

Form fields and buttons:

- Show All Tokens
- Add Custom Token
- Address: 
- Token Symbol:
- Decimals:
- Save

- Now you can see your balance in MyEtherWallet!

Token Balances

 3745.1781523	A2A
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Show All Tokens Add Custom Token

8 Will tokens be available on the exchanges after the ICO ends?

Yes, right after ICO end A2A become tradable at STeX exchange against all listed coins and later on some other exchanges.



stex.exchange